



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

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Tel: +91 80 22203423  
[www.jckgroup.in](http://www.jckgroup.in)  
CIN: L70102KA1979PLC003590

**JCK**

JCKIDL/CS/2024/MSEI/181

August 29, 2024

**The Metropolitan Stock Exchange of India Limited**

Building A, Unit 205 A, 2<sup>nd</sup> Floor, Piramal Agastya  
Corporate Park, L.B.S Road, Kurla West,  
Mumbai - 400 070

Dear Sir/Madam,

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

**Sub: Submission of 44<sup>th</sup> Annual Report and AGM Notice of the Company**

In compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and reference to our letter number JCKIDL/CS/2024/MSEI/180 dated August 28, 2024, we are uploading the 44<sup>th</sup> Annual Report along with AGM Notice of the Company in MYLISTING portal of the Exchange and also on the Company's website i.e. [www.jckgroup.in/investors](http://www.jckgroup.in/investors).

Kindly display on the website of the exchange.

Thanking you,

Yours faithfully

**For JCK Infrastructure Development Limited**

**Pramod Amin**  
**Company Secretary**

Encl: 44<sup>th</sup> Annual Report and AGM Notice of the Company.



Infrastructure Development Limited

# 44<sup>th</sup> ANNUAL REPORT

26<sup>th</sup> SEPT 2024



# **JCK INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN: L70102KA1979PLC003590

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

|                                    |   |
|------------------------------------|---|
| Mr. Amit Kumar Majumdar            | Non-Executive Chairman/Independent Director |
| Mr. Krishan Kapur                  | Managing Director                           |
| Mrs. Jyoti Kapur                   | Whole Time Director                         |
| Mrs. Esha Krishan Kapur            | Whole Time Director                         |
| Mr. Shyamlal Agarwal               | Independent Director                        |
| Mr. Chandermohan Dharampal Agarwal | Non-Executive/Non-Independent Director      |

### **CHIEF FINANCIAL OFFICER**

Mr. Sachin Krishna Shanbhag

### **STATUTORY AUDITORS**

M/s P. Chandrasekar LLP  
Chartered Accountants  
Bengaluru - 560042

### **COMPANY SECRETARY**

Mr. Pramod Amin

### **SECRETARIAL AUDITORS**

CS Shashikanth Nadig  
Practicing Company Secretary  
Bengaluru - 560019

### **EQUITY SHARES LISTED AT**

Metropolitan Stock Exchange of  
India Limited (MSEI)

### **SHARE TRANSFER AGENTS**

Integrated Registry Management Services  
Private Limited  
No. 30, Ramana Residency  
4<sup>th</sup> Cross, Sampige Road, Malleswaram  
Bengaluru - 560003.  
Phone: 080-23460815, Fax: 080-23460819  
E-mail: [giri@integratedindia.in](mailto:giri@integratedindia.in)

### **BANKERS**

DCB Bank Limited  
'Prestige Meredian Annexe'  
M.G. Road, Bengaluru - 560001

### **REGISTERED OFFICE**

No. 309, 1st Floor, Westminster Building  
13, Cunningham Road, Bengaluru - 560052  
Ph : 080-22203423  
E-mail: [investors@jckgroup.in](mailto:investors@jckgroup.in)  
Website: [www.jckgroup.in](http://www.jckgroup.in)

## **BOARD COMMITTEES**

### Audit Committee

Mr. Amit Kumar Majumdar - Chairman

Mr. Shyamlal Agarwal - Member

Mr. Krishan Kapur - Member

### Nomination and Remuneration Committee

Mr. Shyamlal Agarwal - Chairman

Mr. Amit Kumar Majumdar - Member

Mr. Chandermohan Dharmapal Agarwal - Member

### Stakeholder Relationship Committee

Mr. Amit Kumar Majumdar - Chairman

Mr. Krishan Kapur - Member

Mrs. Jyoti Kapur - Member

Mrs. Esha Krishan Kapur - Member

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## LETTER FROM MANAGEMENT



*Dear Shareholders and Friends,*

It has been another consistent year for JCK Infrastructure Development Limited and it is my privilege to present to you the Annual Report for the financial year 2023-24.

In the dynamic landscape of the global economy, India is poised at a pivotal juncture, aspiring to reach the remarkable milestone of a \$5 trillion economy. The Indian economy exhibited robust resilience in the financial year 2023-24, underpinned by strong investment activity, amidst subdued external demand. The global economy continues to recover from the pandemic, Russia's invasion of Ukraine and the cost-of-living crisis. In retrospect, the resilience has been remarkable.

Your Company is persistently expanding its business presence in the realm of growth. The ongoing projects and businesses in Maharashtra and Karnataka are progressing seamlessly and your Company is well placed to exploit a multitude of upcoming opportunities. Over the years, Your Company has been gradually developing its financial prudence while carrying out its growth strategy, aiming to produce sustainable free cash flows and establish long-term value for stakeholders. We aim to further innovate projects by establishing a unique position for ourselves in specific markets and segments.

Your Company, having been listed its equity shares on the Metropolitan Stock Exchange of India Limited, has been complying with applicable SEBI Regulations along with all other relevant corporate laws applicable to the Company 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 to dematerialize their shares into electronic form by sending a demat request to their concerned Depository Participants (DP).

Your Company will continue to seek more opportunities to grow and build long-term value for all stakeholders. I thank all of you for your continued trust and support in our journey ahead and look forward to meet you all at the virtual annual shareholder's meeting.

**Best Regards**

**Sd/-  
Krishan Kapur  
Managing Director  
DIN : 05183136**

## BOARD'S REPORT

To  
The Members of  
**JCK Infrastructure Development Limited**  
Bengaluru

Your Directors have the pleasure in presenting the Forty Fourth Annual Report together with the Accounts for the financial year ended March 31, 2024 and other prescribed particulars:

### 1. Corporate Results:

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

| Particulars   | Standalone      |                 | Consolidated    |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 2023-2024       | 2022-2023       | 2023-2024       | 2022-2023       |
|   | (₹ in Lakhs)    | (₹ in Lakhs)    | (₹ in Lakhs)    | (₹ in Lakhs)    |
| Net Sales/ Income from Business operations          | 804.32          | 652.44          | 804.32          | 652.44          |
| Other Income  | 101.35          | 774.53          | 101.35          | 774.53          |
| <b>Total Income</b>                                 | <b>905.67</b>   | <b>1,426.97</b> | <b>905.67</b>   | <b>1,426.97</b> |
| Profit (loss) Before Finance Charges & Depreciation | (162.84)        | 725.62          | (162.84)        | 725.62          |
| <b>Less: Finance Charges</b>                        | <b>71.12</b>    | <b>89.90</b>    | <b>71.12</b>    | <b>89.90</b>    |
| <b>Less: Depreciation</b>                           | <b>133.10</b>   | <b>63.86</b>    | <b>133.10</b>   | <b>63.86</b>    |
| <b>Profit (Loss) Before Tax</b>                     | <b>(367.06)</b> | <b>571.86</b>   | <b>(367.06)</b> | <b>571.86</b>   |
| <b>Less: Tax Expense</b>                            | <b>(42.77)</b>  | <b>116.95</b>   | <b>(42.77)</b>  | <b>116.95</b>   |
| <b>Net Profit (Loss) After Tax</b>                  | <b>(324.29)</b> | <b>454.91</b>   | <b>(324.29)</b> | <b>454.91</b>   |
| Proposed Dividend for FY 2023-2024                  | Nil             | Nil             | Nil             | Nil             |
| <b>Earnings per equity share (Amount in ₹)</b>      |                 |                 |                 |                 |
| Earnings per share (Basic)                          | (7.78)          | 10.92           | (7.78)          | 10.92           |
| Earnings per share (Diluted)                        | (7.78)          | 10.92           | (7.78)          | 10.92           |

### 2. Brief description of the Company's working during the year/ State of Company's affair:

The Company has recognized revenue including other income of ₹ 905.67/- Lakhs during the current year as against ₹ 1,426.97/- Lakhs during the previous year. The Net loss of the Company for the current year is ₹ 324.29/- Lakhs as against the Net profit of ₹ 454.91/- Lakhs during the previous year. During the year under review, revenue from operations has decreased. However, the decline is due to the policy changes in the segment in which the Company operates, changes in Governmental regulations & other incidental factors. These changes are however expected to be beneficial for the sector in the longer term. Hence, your Director is of the opinion that the Company will achieve much better results in the coming years. In the preparation of the financial statements, the Company had adopted Indian Accounting Standards (Ind AS).

### 3. Share Capital :

During the year under review there were no changes in the Capital of the Company. The share capital of the Company is as follows:

| Particulars                            |                              | No. of Shares    | Amount (in ₹)      |
|--|------------------------------|------------------|--------------------|
| Authorised Capital                     | Equity Shares of ₹ 10/- each | 60,00,000        | 6,00,00,000        |
| <b>Total</b>                           |                              | <b>60,00,000</b> | <b>6,00,00,000</b> |
| Issued, Subscribed and Paid-up Capital | Equity Shares of ₹ 10/- each | 41,66,667        | 4,16,66,670        |
| <b>Total</b>                           |                              | <b>41,66,667</b> | <b>4,16,66,670</b> |

### 4. Dividend :

In the absence of profit during the year, your Directors regret their inability to recommend any dividend for the year.

### 5. Reserves :

For the financial year ended March 31, 2024, the Company has not transferred any sum to Reserves.

### 6. Transfer of Unclaimed Dividend to Investor Education and Protection Fund :

The unclaimed dividends for the year 2016-17, will be transferred to the Investor Education and Protection Fund on or before October 18, 2024. Reminders to shareholders have already been sent through registered post. The last date for receipt of letter of claim from shareholders is on or before October 03, 2024.

### 7. Change in the nature of business, if any :

No change in the nature of business of the Company during the period under review.

### 8. 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.

### 9. 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 (MESI) w.e.f May 11, 2018 vide notice number MSE/LIST/6302/2018 dated May 08, 2018.

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

#### **10. Business Growth :**

Your Company has a dedicated team of management who has been instrumental in the growth of the business over the years. Your Company has identified few new avenues of growth to further scale up its business volumes and profitability and effective utilization of its existing resources.

#### **11. 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.

#### **12. Statement concerning development and implementation of Risk Management Policy of the Company :**

The Company 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.

The said policy can be viewed at Company's website i.e., [www.jckgroup.in](http://www.jckgroup.in).

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

During the year, there were no guarantees provided or loans given by the Company as per Sub-Section (2) of Section 186 of the Companies Act, 2013. However, the Company has invested ₹ 50,000/- in Kemps Corner Realty Private Limited by subscribing 5,000 Equity Shares of ₹ 10 each during the year.

#### **14. Particulars of contracts or arrangements made with related parties :**

During the year under review, there were no contracts or arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.

#### **15. 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 Company's 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 of which is available on the Company's website at <https://www.jckgroup.in/investor>.

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

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

#### **17. 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

#### **18. Annual Return :**

The annual return under Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 is available at <https://www.jckgroup.in/investors>.

The link for accessing the Annual Return of the Company for the financial year ended March 31, 2024 is <https://www.jckgroup.in/pdf/Annual-Return-MGT-7-2024.pdf>

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

The Board of Directors met 4 times in the financial year 2023-2024, which were on 23.05.2023, 14.07.2023, 09.11.2023 and 05.02.2024. The maximum interval between any two meetings did not exceed 120 days as specified under Sub-Section (1) of Section 173 of the Companies Act, 2013.

#### **20. 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 had 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; and
- (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.
- (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.

## 21. Subsidiaries, Joint Ventures and Associate Companies:

During the year, the Company has invested in Kemps Corner Realty Private Limited, which was incorporated on August 18, 2023 by subscribing 5,000 equity shares. Since the Company is newly established, there has been no income or revenue generated during the year. The Management is hopeful that once the Company starts earning revenue from its operations, the Company will see growth and earn value in the upcoming years.

The Company is currently in the process of consummating a Joint Venture with reputed strategic/financial partners. The purpose of this endeavor is to promote the construction of high-end residential developments in South Mumbai. This would be our first foray into the redevelopment projects, which have massive long term potential.

### Performance of Associate Company - Kemps Corner Realty Private Limited (in Rupees)

| S No. | Particulars   | 2023-2024   |
|-------|---|-------------|
| 1.    | Revenue   | -           |
| 2.    | Profit / (Loss) Before Finance Charges and Depreciation   | (32,67,500) |
| 3.    | Finance Costs   | 4,73,832    |
| 4.    | Profit / (Loss) after Finance Charges Before Depreciation | (37,41,332) |
| 5.    | Provision for Depreciation                                | -           |
| 6.    | Net Profit / (Loss) Before Tax                            | (37,41,332) |
| 7.    | Provision for Tax / (Deferred tax)                        | -           |
| 8.    | Net Profit / (Loss) After Tax                             | (37,41,332) |

## 22. Disclosures Pertaining to Consolidated Financial Statements

During the year under review, your Company did not have any Subsidiary Company. However, Kemps Corner Realty Private Limited has become an Associate Company as per the Companies Act, 2013. In terms of Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, a statement related to Associate Company in Part B of AOC-1 is appended as an annexure - A to this Annual Report.

## 23. Deposits:

During the period under review, the Company has not accepted any deposit pursuant to Section 73 of the Companies Act, 2013.

## 24. Directors and Key Managerial Persons:

The Board of Directors and Committees thereto were duly constituted during the financial year ended March 31, 2024.

As per Section 203 of Companies Act, 2013, the following are Key Managerial Persons of the Company:

- Mr. Krishan Kapur - Managing Director
- Mrs. Esha Krishan Kapur - Whole Time Director
- Mrs. Jyoti Kapur - Whole Time Director
- Mr. Sachin Krishna Shanbhag - Chief Financial Officer (CFO)
- Mr. Bonny Bopaiah - Company Secretary - resigned w.e.f May 23, 2024
- Mr. Pramod Amin - Company Secretary - appointed w.e.f May 24, 2024

Mr. Amit Kumar Majumdar (DIN: 00194123) was re-appointed as an Independent Director of the Company for a period of 5 years with effect from September 20, 2023, which was approved by the shareholders in the Annual General Meeting held on September 28, 2023.

Mrs. Jyoti Kapur (DIN: 00747833) was re-appointed as a Whole Time Director of the Company for a period of 5 years with effect from February 10, 2024 vide Board Meeting dated February 05, 2024 subject to the shareholders' approval.

Mr. Krishan Kapur (DIN: 05183136) was re-appointed as a Managing Director of the Company for a period of 5 years with effect from September 01, 2024 vide Board Meeting dated July 25, 2024 subject to the shareholders' approval.

Mr. Bonny Bopaiah resigned from the post of Company Secretary of the Company with effect from closure of business hours of May 23, 2024.

Mr. Pramod Amin was appointed as Company Secretary with effect from May 24, 2024.

Mrs. Esha Krishan Kapur (DIN: 01720181) & Mr. Chandermohan Dharampal Aggarwal (DIN: 00746533) shall be liable to retire by rotation at the 44<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) - Independent Director - Chairman
- Mr. Krishan Kapur (DIN : 05183136) - Managing Director - Member
- Mr. Shyamlal Agarwal (DIN : 00676883) - Independent Director - Member

### B. Nomination and Remuneration Committee :

- Mr. Shyamlal Agarwal (DIN : 00676883) - Independent Director - Chairman
- Mr. Amit Kumar Majumdar (DIN : 00194123) - Independent Director - Member
- Mr. Chandermohan Dharampal Aggarwal (DIN : 00746533) - Non Executive Director - Member

**C. Stakeholders Relationship Committee :**

- Mr. Amit Kumar Majumdar (DIN : 00194123) - Independent Director - Chairman
- Mr. Krishan Kapur (DIN : 05183136) - Managing Director - Member
- Mrs. Jyoti Kapur (DIN : 00747833) - Whole Time Director - Member
- Mrs. Esha Krishan Kapur (DIN : 01720181) - Whole Time Director - Member

**D. Share Transfer Committee :**

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

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                      | 21.02.2006          | 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          | Non Executive Director |
| Shyamlal Agarwal                 | 10.02.2021          | Independent Director   |

**25. Declaration of Independent Director :**

The Independent Directors have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations. 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 fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

**26. Auditors****a) Statutory Auditors:**

M/s. P Chandrasekar LLP (Erstwhile known as M/s. P Chandrasekar & Co) (FRN : 00580S/S200066), Chartered Accountants, who are the Statutory Auditors of the Company, hold office until the conclusion of the Annual General Meeting to be held in the year 2025, as per the appointment made by Members in the Annual General Meeting held on September 21, 2020.

**b) Internal Auditors**

M/s. R Subramanian and Company LLP, Chartered Accountants, (FRN : 004137S/S200041) were appointed as the Internal Auditor of the Company.

**c) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and Rules made thereunder, the Company has appointed Mr. Shashikanth Nadig, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the year ended March 31, 2024.

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

**a) Statutory Auditor**

The Statutory Auditors report doesn't contain any qualifications, reservations or adverse remarks.

**b) Secretarial Auditor**

The Secretarial Auditors report doesn't contain any qualifications, reservations or adverse remarks.

Secretarial Auditors report is attached as Annexure C and forms part of this report.

**28. 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.

**29. 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 March 31, 2024. The Company has complied with provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Following are the members of the Internal Complaints Committee.

- (a) Esha Krishan Kapur - Presiding Officer
- (b) Jyoti Kapur - Member
- (c) Sunku Pravalika Sanketh - Member
- (d) Gayatri Vamsi - External Member
- (e) Krishan Kapur - Member

**30. 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).

### **31. 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 fulfillment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

### **32. 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.

### **33. Corporate Social Responsibility:**

During the year, the Company did not meet the criteria for the applicability of Section 135(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

There were 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.

### **35. Reporting of Frauds:**

There were 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.

Also there were no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company

### **36. Maintenance of Cost Records:**

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

### **37. 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 from time to time.



**38. 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 March 31, 2024.

**39. 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 March 31, 2024.

Place : Bengaluru  
Date : July 25, 2024

Sd/-  
Krishan Kapur  
Managing Director

**40. 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 D.

**41. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year :**

There were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year under review.

**42. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof :**

There was no one time settlement done during the year under review. Hence no valuation was required to be done.

**43. Acknowledgments:**

Your Directors place on record their sincere thanks to 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 : July 25, 2024

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

Sd/-  
**Krishan Kapur**  
Managing Director  
DIN : 05183136

## **Annexure - A**

### **Form AOC - 1**

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries- NIL

Part "B": Associates and Joint Ventures

(In Rupees)

| <b>Name of Associates/Joint Ventures</b>  | <b>Kemps Corner Realty Private Limited</b> |
|---|--|
| 1. Latest Audited Balance Sheet Date  | 31.03.2024                                 |
| 2. Date on which the Associate or Joint Venture was associated or acquired            | 18.08.2023                                 |
| 3. Shares of Associate/ <del>Joint Ventures</del> held by the Company on the year end |  |
| No. of Shares held  | 5,000                                      |
| Amount of Investment in Associates/ Joint Venture                                     | 50,000                                     |
| Extend of Holding %   | 50%  |
| 4. Description of how there is significant influence                                  | Associate Company                          |
| 5. Reason why the associate/joint venture is not consolidated                         | NA   |
| 6. Net worth attributable to shareholding as per latest Audited Balance Sheet         | (36,41,332)                                |
| 7. Profit / Loss for the year   | (18,70,666)                                |
| i. Considered in Consolidation  |  |
| ii. Not Considered in Consolidation   | (18,70,666)                                |

On the order of the Board  
**For JCK Infrastructure Development Limited**

Place : Bengaluru  
Date : July 25, 2024

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

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN : 05183136



**Annexure – B**  
**PARTICULARS OF EMPLOYEES**

Information relating to Remuneration of Directors/Key managerial Personnel as required 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.

| <b>Executive Directors &amp; Key Managerial Personnel</b> | <b>Ratio to Median</b> | <b>% Increase / Decrease in Remuneration</b> |
|---|------------------------|--|
| Krishan Kapur   | 5.00                   | 0.00   |
| Jyoti Kapur   | 1.25                   | 0.00   |
| Esha Krishan Kapur  | 0.75                   | 0.00   |
| Sachin Krishna Shanbhag                                   | 1.49                   | 0.08   |
| Bonny Bopaiah   | 5.00                   | 0.36   |

2. The percentage increase in the median remuneration of employees in the financial year - 22%
3. The number of permanent employees on the rolls of Company : 13
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 2023-2024 was 8%. 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 (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

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

| <b>Name</b>             | <b>Director Identification Number (DIN)</b> | <b>Designation</b>      | <b>% increase of remuneration in fiscal 2023 as compared to fiscal 2022</b> | <b>Ratio of remuneration to MRE*</b> |
|-------------------------|---|-------------------------|---|--------------------------------------|
| Krishan Kapur           | 05183136                                    | Managing Director       | 0.00  | 5.00                                 |
| Jyoti Kapur             | 00747833                                    | Whole Time Director     | 0.00  | 1.25                                 |
| Esha Krishan Kapur      | 01720181                                    | Whole Time Director     | 0.00  | 0.75                                 |
| Sachin Krishna Shanbhag | NA  | Chief Financial Officer | 0.08  | 1.49                                 |
| Bonny Bopaiah           | NA  | Company Secretary       | 0.36  | 5.00                                 |

\* MRE - Median Remuneration of Employees

Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

**Annexure – C**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
Door No. 309, 1<sup>st</sup> Floor,  
Westminster 13,  
Cunningham Road,  
Bangalore - 560052

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JCK INFRASTRUCTURE DEVELOPMENT LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable as the company has not raised any Share Capital by Issue of Shares during the financial year under review];
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 [Not Applicable to the Listed Entity during the financial year under review];
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 [Not Applicable as the Listed Entity has not raised any funds by issue of listed debentures during the financial year under review];
- (vi) The Laws as are applicable specifically to the Company are as under:
  - a) Transfer of Property Act, 1882;
  - b) Indian Easements Act, 1882;
  - c) Registration Act, 1908;
  - d) Indian Stamp Act, 1899 and
  - e) Karnataka Stamp Act, 1957.

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 (MSEI);
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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. There was no change in the Composition of Board or its Committee during the period under review.

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.

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, 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.

**For Nadig and Associates**

**Sd/-**

**C S Shashikanth Nadig**  
Company Secretary in Practice  
Membership No : A55145  
CP No : 20499  
UDIN : A055145F000824034

Place: Bengaluru  
Date: July 25, 2024

## Annexure to the Secretarial Audit Report

To,  
The Members,  
**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
Door No. 309, 1<sup>st</sup> Floor,  
Westminster 13, Cunningham Road,  
Bangalore - 560052

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit's by designated professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability to the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nadig and Associates**

**Sd/-**

**C S Shashikanth Nadig**  
Company Secretary in Practice  
Membership No : A55145  
CP No : 20499  
UDIN : A055145F000824034

Place: Bengaluru  
Date: July 25, 2024

## Certificate of Non Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V para C Clause 10 (i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015

To,  
The Members,  
**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
Door No. 309, 1<sup>st</sup> Floor,  
Westminster 13, Cunningham Road,  
Bangalore - 560052

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JCK INFRASTRUCTURE DEVELOPMENT LIMITED**, CIN : L70102KA1979PLC003590 and having registered office at Door No.309, 1<sup>st</sup> Floor, Westminster 13, Cunningham Road, Bangalore - 560052 (hereafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this in accordance with Regulation 34 (3) read with Schedule V Para- C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement, Regulations 2015.

In my opinion and to the best of my information and according to the verification (includes Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company to its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of and Ministry of Corporate Affairs (MCA).

### Details of Directors :-

| S.N. | Name of Director                | Designation            | DIN      | Date of Appointment |
|------|---------------------------------|------------------------|----------|---------------------|
| 1.   | Amit Kumar Majumdar             | Independent Director   | 00194123 | 24.12.2005          |
| 2.   | Shyamlal Agarwal                | Independent Director   | 00676883 | 10.02.2021          |
| 3.   | Chandermohan Dharampal Aggarwal | Non Executive Director | 00746533 | 22.03.1981          |
| 4.   | Jyoti Kapur                     | Whole Time Director    | 00747833 | 21.02.2006          |
| 5.   | Esha Krishan Kapur              | Whole Time Director    | 01720181 | 21.01.2017          |
| 6.   | Krishan Kapur                   | Managing Director      | 05183136 | 28.12.2011          |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nadig and Associates**

**Sd/-**

**C S Shashikanth Nadig**

Company Secretary in Practice

Membership No : A55145

CP No : 20499

UDIN : A055145F000860829

Place: Bengaluru  
Date: July 25, 2024

**Annexure – D**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. FINANCIAL AND OPERATIONAL PERFORMANCE**

₹ In Lakhs

| PARTICULARS  | 2023-2024 | 2022-2023 |
|--------------|-----------|-----------|
| Total Income | 905.67    | 1,426.97  |
| PBT          | (367.06)  | 571.86    |
| PAT          | (324.29)  | 454.91    |

**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**

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

According to the National Statistical Office (NSO), real GDP growth is estimated at 8.2% for financial year 2024, as compared to 7.0% in financial year 2023. The year 2023 marked a landmark year for India as it assumed presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world.

Indian economy remained resilient with robust 7.6% growth rate of GDP in financial year 2023-24 over and above 7% growth rate in financial year 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. India's infrastructure sector is poised for unparalleled growth, driven by Government initiatives and increased investments. The recent initiatives introduced in India indicate a shift in the Government's approach to infrastructure development by inviting private investment within the infrastructure sector. Gati Shakti, a major initiative of the Government, is aimed at facilitating last-mile connectivity of infrastructure and reduces travel time for people. This National Master Plan for Multi-modal Connectivity, worth US\$ 1.2 trillion, aims to streamline the planning process and ensure that resources are effectively directed towards development planning.

To further augment infrastructure development, the Government introduced the ambitious National Infrastructure Pipeline (NIP), with investments worth US\$ 1.4 trillion planned by 2025. This outlines the injection of capital into sub-sectors, including energy, roads, railway and urban development. This unprecedented push to infrastructure is expected to spawn associated industries, create jobs and stimulate the economy. This is aimed at enhancing India's global competitiveness and improving the quality of life of its people. India also made headway in its plans for infrastructure development through the National Investment and Infrastructure Fund (NIIF), a sovereign wealth fund set up to manage investments with the primary focus on infrastructure.



The Karnataka Government is wooing Companies and investors with its 'Beyond Bengaluru' initiative to encourage them to expand and invest outside the tech city. This initiative is focusing on a cluster-based development approach in regions outside Bengaluru. The State Government of Karnataka has decided to develop five Tier-2 cities beyond Bengaluru and set up an industrial township in Mysore. As part of this initiative, the Government wants to push for industrialisation in Mysore, Mangalore, Hubballi-Dharwad, Belagavi and Kalaburagi. Mysore plays a vital role in industrialisation attracting huge investments. The Mysore district is well established in promoting industry & tourism in Karnataka. The Mysore city development is moving fast in terms of establishing manufacturing and service enterprises. The newly constructed Bengaluru-Mysuru Expressway is expected to have a major impact on the economic growth of the region. By reducing the travel time between Bengaluru and Mysuru, it has provided a lot of possibilities for the logistical, transportation sector, tourism and hospitality sectors. This has become a game-changer for industrial sector growth.

Maharashtra is the most industrialised state in India and the state's capital, Mumbai is India's financial and commercial hub. The state has played a significant role in the country's economy in the terms of agricultural and industrial production, trade and transportation and education. The Real estate sector is witnessing a new era of growth and innovation. The Government's visionary policies, schemes and announcements are shaping the industry and propelling it towards a brighter future. Mumbai being the capital of the state has been the major port in Maharashtra with flourishing trade and industrial development. The state of Maharashtra has become a vibrant investment landscape creating limitless opportunities attracting investors around the globe. With booming real estate ventures and game-changing infrastructure projects, the state offers a mosaic of prime investment prospects. The real estate and infrastructure projects in Maharashtra will unlock unprecedented growth and create pathways to prosperity to Investors.

## **OUR PROJECTS**

The Company has undertaken various projects in Karnataka and Maharashtra. A concise overview of the projects is given below :

### **● JCK INDUSTRIAL PARK, MYSORE**

JCK Infrastructure Development Limited ('Developer') is presently engaged in the development of a world class industrial area/estate at the campus of KIADB Belagola Industrial Area, Mysore which is spread over approximately 68 acres. The Phase I project and Phase II projects have been completed successfully, and the Company is currently in the process of developing the Phase III project, anticipated to be finished by the following year. With the quality of the infrastructure being developed, it is regarded as a model industrial area through private sector participation. The aforementioned land is well-suited for the establishment of small and medium-sized businesses, given its location within the established Belagola Industrial area.

### **● INNER CIRCLE, ALIBAUG**

JCK in partnership with SILA group and Top Notch Realty has launched the first ever gated villa and condo project in Alibaug. Within 3 years of launching, the project marked a record with 95% inventory sold before project completion. Spread across 7 acres at Saral, Alibaug, and a short 10-minute drive from the Mandwa Jetty, Inner Circle offers a contemporary

sense of community living with the convenience of comprehensive facility management. Owing to the demand and viability of Alibaug as an area, a new phase of the Inner Circle project is being launched in the year future.

- **JCK COMMERCIAL PARK, MYSORE**

Our Joint venture entity, Rekap Advisors and Partners LLP is undertaking a new project at the foothills of the hill temple of Sri Chamundeshwari, Mysore. Spread across 7 acres in heart of the city, the project aims to cater to retailers, traders and businesses alike. All necessary approvals for the project have been obtained from the statutory authorities, and development activity is in an advanced stage.

#### **4. 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.

- **Access to skilled and unskilled labour**

The Company focuses on industrial area development in close proximity to residential catchment areas leading to easing labour availability.

- **Natural and man-made disasters**

Natural disasters include earthquakes, fires, droughts and floods and man-made disasters include acts of terrorism and war.

- **Land related risks**

For any infrastructure development Company, land is a primary input and non-availability of an appropriate parcel of land at a strategic place at a reasonable price can lead to an increase in its prices. Such a situation with its resultant increase in the price of land can have an adverse impact on the Company's performance. Further, availability of land, its use and development are subject to approvals by various local authorities under applicable local laws and regulations. This makes the price of land volatile. A drop in land prices may erode the book value carrying the cost of land. This in turn could affect a Company's profitability.

#### **5. 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, Department of Forest, Department of Ecology and Environment as applicable.

Ensuring a healthy and safe work environment involves developing safe, high quality and environment friendly processes, working practices and activities that prevent or reduce the risk of harm for the people working in that environment. This also involves complying with environmental regulations such as managing waste or air emissions for reducing the Company's carbon footprint.

## **6. CAUTIONARY STATEMENT**

Certain statements made in the Management Discussion and Analysis Report 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.

## **CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE**

**[AS PER REGULATION 17 AND PART B OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

We certify that,

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which is fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place:** Bengaluru  
**Date:** May 23, 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Krishan Kapur**  
Managing Director

## 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 2024, 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 31st March 2024, and its Loss, 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 the matters described below to be the key audit matters to be communicated in our report.

| <b>S. No</b> | <b>Key Audit Matter</b>   | <b>How our audit addressed the key audit matter</b>   |
|--------------|---|---|
| 1.           | <p><b>Revenue Recognition</b></p> <p>The Company's accounting for recognition of revenue from sale of Industrial Land, which is now being recognized at a point in time upon the Company satisfying its performance obligations of the underlying asset.</p> <p>Judgment in identifying performance obligations and determining when "control" of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied, the same has been considered as key audit matter.</p> | <p>Our key audit procedure includes the following:</p> <p>We have read the Company's revenue recognition accounting policies and assessed compliance of the policies.</p> <p>We obtained and understood revenue recognition process including identification of performance obligations of the asset underlying the performance obligation to the customer.</p> <p>We performed test of details on a sample basis and inspected the underlying customer contracts/ agreements evidencing the transfer of the asset to the customer based on which revenue is recognised over a period of time.</p> <p>We tested, revenue related transactions with the underlying customer agreements and or sale deed and evidencing the transfer of the asset to the customer based on which revenue is recognized.</p> |
| 2.           | <p><b>Trade receivables</b></p> <p>Trade receivables are recognized at their anticipated realizable value which is the original invoiced amount. Valuation of trade receivables is a key audit matter in the audit, due to size of the trade receivables balance and the high level of management judgement used in determining the impairment provision.</p>   | <p>For trade receivables and managements estimation for trade receivables, impairment provisions, our key audit procedure includes the following:</p> <p>We obtained management confirmation on trade receivables outstanding.</p> <p>We analyzed the ageing of trade receivables and</p> <p>We obtained the list of long outstanding receivables of these through enquiring with the management and by obtaining sufficient corroborative evidences to support the conclusions.</p>  |

## **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, 2020 ("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, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024, 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- (h) 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, as amended, 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 other than the items disclosed under Note No 2.19
  - 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.

- iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been proposed in the previous year, declared or paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**Chartered Accountants**

Firm Registration No. 000580S/S200066

**Sd/-**

**P Chandrasekaran**

**Partner**

Membership No. 026037

UDIN No : 24026037BKARDZ2880

Place: Bengaluru

Date : 23rd May 2024

## 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 31st March 2024, we report that:

### Annexure “A” 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 31st March 2024, we report that:

- i. a) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
- c) The title deeds of immovable properties are in the name of the company.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and any material discrepancies were noticed have been properly dealt with in the books of account.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. a) The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided granted advances in the nature of loans to Subsidiaries, Joint Ventures and Associates as below:

| Particulars   | Guarantees<br>(Rs. In Lakhs) | Advances in the nature of<br>loans (Rs. In Lakhs) |
|---|------------------------------|---|
| Aggregate amount during the year                    | Nil                          | 165.65  |
| Balance outstanding as at the<br>balance sheet date | Nil                          | 159.63  |

Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided granted advances in the nature of loans to companies other than subsidiaries, joint ventures and associates as below:

| <b>Particulars</b>                                  | <b>Guarantees<br/>(Rs. In Lakhs)</b> | <b>Advances in the nature of<br/>loans (Rs. In Lakhs)</b> |
|---|--------------------------------------|---|
| Aggregate amount during the year                    | Nil                                  | 65.60   |
| Balance outstanding as at the<br>balance sheet date | Nil                                  | 515.00  |

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the advances paid during the year and the terms and conditions of the advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) The Company has granted advances/loans which are payable on demand. During the year the Company has not demanded such advance. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company have fallen due during the year.
- f) The Company has granted advance / loans which are repayable on demand details of which are given below:

| <b>Particulars</b>   | <b>Related Parties<br/>(Rs. In Lakhs)</b> |
|--|---|
| Aggregate of Advance / loans to related parties<br>repayable on demand | 674.63                                    |
| <b>% of the Total Advances / Loan repayable<br/>on demand</b>          | <b>100%</b>                               |

- iv. The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, investments and guarantees made during the year.
- v. The company has not accepted any deposits during the year accordingly this clause is not applicable.
- vi. As per the information and explanations given to us having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.

- vii. The company is generally regular in depositing, undisputed statutory dues including Goods and Services Tax 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 disputed amounts payable in respect of Goods and Services Tax, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty And Cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable except given below.

| Name of the Statute | Nature of Dues | Amount (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute is Pending     |
|---------------------|----------------|-----------------------|------------------------------------|------------------------------------|
| Income Tax Act 1961 | Income Tax     | 35.91                 | FY 2016-17                         | Commissioner of Appeals Income Tax |
| Income Tax Act 1961 | Income Tax     | 32.02                 | FY 2016-17                         | Commissioner of Appeals Income Tax |

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

- x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
  
b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
  
b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
  
c) As per the information provided and represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

**Chartered Accountants**

Firm Registration No. 000580S/S200066

**Sd/-**

**P Chandrasekaran**

**Partner**

Membership No. 026037

Place: Bengaluru

Date : 23rd May 2024



## **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 31st March 2024 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 31st March 2024, 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

**Sd/-**

**P Chandrasekaran**

**Partner**

Membership No. 026037

UDIN No : 24026037BKARDZ2880

Place: Bengaluru

Date : 23rd May 2024

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>STANDALONE BALANCE SHEET</b>          |         |                          |                          |
|--|---------|--------------------------|--------------------------|
| Particulars                              | Notes   | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
| <b>A ASSETS</b>                          |         |                          |                          |
| <b>Non-Current Assets</b>                |         |                          |                          |
| (a) Property, Plant and Equipment        | 3.1     | 294.54                   | 363.73                   |
| (b) Lease hold Improvement               | 3.2 (a) | 5.69                     | 16.35                    |
| (c) Right to use of Assets               | 3.2 (a) | 255.24                   | 302.90                   |
| (d) Capital Work-in-progress             | 3.2 (b) | 5.61                     | 220.34                   |
| <b>(e) Financial Assets</b>              |         |                          |                          |
| (i) Investments                          | 4       | 505.39                   | 609.92                   |
| (ii) Trade Receivables                   | 5       | 1.35                     | 1.35                     |
| (iii) Loans and Advances                 | 6       | 89.61                    | 33.47                    |
| (f) Deferred Tax Assets (Net)            | 7       | 50.42                    | 8.71                     |
| (g) Other Non-Current Assets             | 8       | -                        | -                        |
| <b>Total Non Current Assets</b>          |         | <b>1207.85</b>           | <b>1556.77</b>           |
| <b>Current Assets</b>                    |         |                          |                          |
| (a) Inventories                          |         | 73.79                    | -                        |
| <b>(b) Financial Assets</b>              |         |                          |                          |
| (i) Trade Receivables                    | 9       | 416.21                   | 876.49                   |
| (ii) Cash and Cash Equivalents           | 10      | 200.64                   | 160.00                   |
| (iii) Bank Balance Other Than (ii) Above | 11      | 0.66                     | 0.66                     |
| (iv) Loans and Advances                  | 12      | 756.56                   | 629.64                   |
| (v) Other Financial Assets               | 13      | 440.18                   | 387.37                   |
| (c) Current Tax Assets (Net)             | 14      | 39.38                    | 1.53                     |
| (d) Other Current Assets                 | 15      | 136.71                   | 64.82                    |
| <b>Total Current Assets</b>              |         | <b>2064.13</b>           | <b>2120.51</b>           |
| <b>TOTAL ASSETS</b>                      |         | <b>3271.98</b>           | <b>3677.28</b>           |
| <b>B EQUITY AND LIABILITIES</b>          |         |                          |                          |
| <b>Equity</b>                            |         |                          |                          |
| (a) Equity Share Capital                 | 16      | 416.67                   | 416.67                   |
| (b) Other Equity                         | 17      | 643.96                   | 968.25                   |
| <b>Total Equity</b>                      |         | <b>1060.63</b>           | <b>1384.92</b>           |
| <b>LIABILITIES</b>                       |         |                          |                          |
| <b>Non-Current Liabilities</b>           |         |                          |                          |
| <b>(a) Financial Liabilities</b>         |         |                          |                          |
| (i) Borrowings                           | 18      | 52.68                    | 70.07                    |
| (ii) Lease Liabilities                   | 19      | 269.83                   | 303.47                   |
| (b) Other Non-Current Liabilities        | 20      | 0.29                     | 5.06                     |
| (c) Deferred Tax Liabilities             | 7       | -                        | -                        |
| <b>Total Non-Current Liabilities</b>     |         | <b>322.80</b>            | <b>378.60</b>            |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>STANDALONE BALANCE SHEET</b>   |              |                                  |                                  |
|---|--------------|----------------------------------|----------------------------------|
| <b>Particulars</b>  | <b>Notes</b> | <b>As at<br/>March 31st 2024</b> | <b>As at<br/>March 31st 2023</b> |
| <b>Current Liabilities</b>  |              |                                  |                                  |
| <b>(a) Financial Liabilities</b>  |              |                                  |                                  |
| (i) Borrowings  | 21           | 357.80                           | 356.46                           |
| (ii) Lease Liabilities  | 19           | 9.97                             | 8.50                             |
| (iii) Trade Payables  |              |                                  |                                  |
| - Total Outstanding dues of Micro Enterprises and Small enterprises         | 22           | -                                | -                                |
| - Total outstanding dues other than Micro Enterprises and Small Enterprises |              | 69.18                            | 42.90                            |
| (c) Income Tax Liabilities (Net)  | 14           | -                                | -                                |
| (d) Other Current Liabilities   | 23           | 910.38                           | 943.21                           |
| (e) Provisions  | 24           | 541.22                           | 562.69                           |
| <b>Total Current Liabilities</b>  |              | <b>1888.55</b>                   | <b>1913.76</b>                   |
| <b>Total Equity and Liabilities</b>   |              | <b>3271.98</b>                   | <b>3677.28</b>                   |

Summary of Material Accounting Policy Information Note 2

The accompanying notes form an Integral part of these Standalone 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>STANDALONE STATEMENT PROFIT AND LOSS</b>  |              |                                       |                                       |
|--|--------------|---------------------------------------|---------------------------------------|
| <b>Particulars</b>   | <b>Notes</b> | <b>Year Ended<br/>March 31st 2024</b> | <b>Year Ended<br/>March 31st 2023</b> |
| <b>(I) Income</b>  |              |                                       |                                       |
| Revenue From Operations  | 25           | 804.32                                | 652.44                                |
| Other Income   | 26           | 101.35                                | 774.53                                |
| <b>Total Income</b>  |              | <b>905.67</b>                         | <b>1426.97</b>                        |
| <b>(II) EXPENSES</b>   |              |                                       |                                       |
| Cost of Land & Development Charges   | 27           | 616.33                                | 258.67                                |
| Increase/(Decrease) in Inventory   | 28           | -73.79                                | -                                     |
| Employee Benefits Expenses   | 29           | 224.84                                | 180.16                                |
| Depreciation and Amortization Expenses   | 30           | 133.10                                | 63.86                                 |
| Finance Costs  | 31           | 71.12                                 | 89.90                                 |
| Other Expenses   | 32           | 301.13                                | 262.52                                |
| <b>Total Expenses</b>  |              | <b>1272.73</b>                        | <b>855.11</b>                         |
| <b>Profit/(Loss) Before Tax</b>  |              | <b>-367.06</b>                        | <b>571.86</b>                         |
| Exceptional Items Net Gain / (Loss)  | 33           | -                                     | -                                     |
| <b>Profit/(Loss) Before Tax</b>  |              | <b>-367.06</b>                        | <b>571.86</b>                         |
| <b>Tax Expense:</b>  |              |                                       |                                       |
| (1) Current Tax  |              |                                       | 118.23                                |
| (2) Tax Expenses- Prior Period   |              | -1.05                                 |                                       |
| (3) Deferred Tax   |              | -41.72                                | -1.28                                 |
| <b>Total Tax Expenses</b>  |              | <b>-42.77</b>                         | <b>116.95</b>                         |
| <b>Profit/(Loss) After Tax</b>   |              | <b>-324.29</b>                        | <b>454.91</b>                         |
| <b>Other Comprehensive Income (OCI)</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>Other Comprehensive Income for the period</b>   |              | <b>-</b>                              |                                       |
| <b>Total Comprehensive Income for the period</b><br>(Comprising Profit (Loss) and Other Comprehensive Income for the period) |              | <b>-324.29</b>                        | <b>454.91</b>                         |
| <b>Earnings per equity share (Par Value)</b>   |              |                                       |                                       |
| (1) Basic  | 34           | -7.78                                 | 10.92                                 |
| (2) Diluted  |              | -7.78                                 | 10.92                                 |

Summary of Material Accounting Policy Information      Note 2

The accompanying notes form an Integral part of these Standalone 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

**STATEMENT OF CASH FLOWS**

*(All amount in INR lakhs unless otherwise stated)*

| Particulars  | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
|--|--------------------------|--------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                          |                          |
| Net Profit/(Loss) before Taxation, and Extraordinary Item                | -367.06                  | 571.86                   |
| <b>Adjustments for Reconcile Profit (Loss):</b>                          |                          |                          |
| Adjustments for Finance Cost   | -                        | -                        |
| Adjustments for Decrease (Increase) in Inventories                       | -73.79                   | -                        |
| Adjustments for Decrease (Increase) in Trade Receivables, Current        | 460.28                   | -103.64                  |
| Adjustments for Decrease (Increase) in Trade Receivables,<br>Non Current | -                        | -                        |
| Adjustments for Decrease (Increase) in Other Current Assets              | -71.89                   | -14.91                   |
| Adjustments for Decrease (Increase) in Other Non Current Assets          | -                        | -                        |
| Adjustments for Other Financial Assets, Non Current                      | -                        | -                        |
| Adjustments for Other Financial Assets, Current                          | -52.82                   | -38.99                   |
| Adjustments for Increase (Decrease) in Trade Payables, Current           | 26.28                    | -5.91                    |
| Adjustments for Increase (Decrease) in Trade Payables, Non Current       | -                        | -                        |
| Adjustments for Increase (Decrease) in other Current Liabilities         | -32.83                   | 310.06                   |
| Adjustments for Increase (Decrease) in other Non Current Liabilities     | -4.76                    | -109.12                  |
| Adjustment for Depreciation and Amortisation Expenses                    | 133.10                   | 63.86                    |
| Adjustments for Provisions, Current                                      | -21.48                   | 80.57                    |
| Adjustments for Provisions, Non Current                                  | -                        | -                        |
| Adjustments for Tax Assets   | -37.87                   | 33.24                    |
| Adjustments for Other Financial Liabilities, Current                     | -                        | -                        |
| Adjustment for Lease Liability Current                                   | 1.48                     | 8.50                     |
| Adjustment for Lease Liability Non Current                               | -33.62                   | 303.47                   |
| Adjustments for Other Financial Liabilities, Non Current                 | -                        | -                        |
| Adjustments for Loans & Advances   | -183.05                  | -499.72                  |
| Adjustments for Interest Income  | -                        | -                        |
| <b>Total adjustments for Reconcile Profit (Loss)</b>                     |                          |                          |
| Cash generated from operations   | -                        | -                        |
| Dividend received  | -                        | -                        |
| Interest Paid  | 71.12                    | 89.90                    |
| Interest Income  | -30.10                   | -23.72                   |
| Income Taxes Paid (Refund)   | 1.05                     | -118.23                  |
| <b>Net Cash from Operating Activities ( A )</b>                          | <b>-215.95</b>           | <b>547.22</b>            |



**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| Particulars  | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
|--|--------------------------|--------------------------|
| <b>B CASH FLOW FROM INVESTING ACTIVITES</b>                      |                          |                          |
| Purchase of Property Plant and Equipment                         | -5.59                    | -403.30                  |
| Proceeds from Property Plant and Equipment                       | -                        | -                        |
| Changes in Capital Work in Progress(others)                      | 214.73                   | -114.91                  |
| Interest Received  | 30.10                    | 23.72                    |
| Investment in Securities   | 64.52                    | -54.71                   |
| Sale of Preference Shares  | 40.00                    | -                        |
| Bank Balances other than Cash Equivalents                        | -0.66                    | -                        |
| <b>Net Cash from Investing Activities ( B )</b>                  | <b>343.10</b>            | <b>-549.20</b>           |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                          |                          |
| Proceeds from Borrowings   | -16.06                   | 121.64                   |
| Dividend and Distribution Tax paid                               | -                        | -                        |
| Interest Paid  | -71.12                   | -89.90                   |
| <b>Net Cash from Financing Activities ( C )</b>                  | <b>-87.18</b>            | <b>31.74</b>             |
| Net Increase (Decrease) in Cash and Cash Equivalents (A + B + C) | 39.98                    | 29.76                    |
| Cash and Cash Equivalents at Beginning of Year                   | 160.66                   | 130.24                   |
| <b>Cash and Cash Equivalents at End of Year</b>                  | <b>200.64</b>            | <b>160.00</b>            |

The accompanying notes form an integral part of these Standalone 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN  
EQUITY SHARE CAPITAL AND OTHER EQUITY**

As on 31st March 2024

( All amount in INR lakhs unless otherwise stated)

| Particulars  | Balances at the Beginning of the Reporting Period |  | Changes in Equity Share Capital during the year |  | Balance at the End of the Reporting Period |                   |       |   |   |                                      |                     |  |   |   |                                      |         |
|--|---|--|---|--|--|-------------------|-------|---|---|--------------------------------------|---------------------|--|---|---|--------------------------------------|---------|
|  | 416.67  | 0.00   | 0.00  | 416.67                                     | 416.67                                     | 416.67            |       |   |   |                                      |                     |  |   |   |                                      |         |
| As on 31st March 2023                                      |   |  |   |  |  |                   |       |   |   |                                      |                     |  |   |   |                                      |         |
| Balances at the Beginning of the Reporting Period          |   | Changes in Equity Share Capital during the year    |   | Balance at the End of the Reporting Period |  | 416.67            |       |   |   |                                      |                     |  |   |   |                                      |         |
| 416.67   |   | 0.00   |   | 416.67                                     |  | 416.67            |       |   |   |                                      |                     |  |   |   |                                      |         |
| Other Equity   | Share Application Money Pending Allotment         | Equity Component of Compound Financial Instruments | Reserves and Surplus                            |  |  |                   | Total |   |   |                                      |                     |  |   |   |                                      |         |
|  |   |  | Capital Reserve                                 | Securities Premium                         | Others - General Reserve                   | Retained Earnings |       | Debt Instruments through comprehensive Income | Equity Instruments through other Comprehensive Income | Effective portion of Cashflow Hedges | Revaluation Surplus | Exchange Rate differences on Translating the Financial Statements of a Foreign Operation | Equity Instruments through other Comprehensive Income | Items of other comprehensive income - Actuarial Gain / Loss | Money Received Against Share Warrant |         |
| Current Reporting Period                                   |   |  |   |  |  |                   |       |   |   |                                      |                     |  |   |   |                                      |         |
| Balance at March 31, 2023                                  | -   | -  | -   | -  | 968.25                                     | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 968.25  |
| Profit for the Year  | -   | -  | -   | -  | -324.29                                    | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -324.29 |
| Additions During the Year                                  | -   | -  | -   | -  | -  | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Total Comprehensive Income / Expenses for the Current Year | -   | -  | -   | -  | -  | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Transferred to Retained Earnings                           | -   | -  | -   | -  | -  | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Payment of Dividend  | -   | -  | -   | -  | -  | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Balance at March 31, 2024                                  | -   | -  | -   | -  | 643.96                                     | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 643.96  |
| Previous Reporting Period                                  |   |  |   |  |  |                   |       |   |   |                                      |                     |  |   |   |                                      |         |
| Balance at March 31st 2022                                 | -   | -  | -   | -  | 513.34                                     | -                 | -     | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 513.34  |



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

### **1. CORPORATE INFORMATION**

The Company is a public limited company incorporated on 20th August, 1979 under the Companies Act, 1956. The name of the company was changed to JCK Infrastructure Development Limited on 29th 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 for issue by the Company's Board of Directors on 23rd May 2024

### **2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

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

##### **A. STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act("the Act"), 2013 and other relevant provisions of the Act.

##### **B. BASIS OF MEASUREMENT**

The financial statements are prepared under historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, in accordance with the Generally Accepted Accounting Principles in India and comply in all material respects with the accounting standards specified under the section 133 of the Act.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of Assets and Liabilities.

##### **C. FUNCTIONAL AND PRESENTATION CURRENCY**

These Standalone Financial Statements are presented in Indian Rupee (₹) which is also the Functional and presentation currency of the company all amounts have been rounded - off to the nearest lakhs (Two decimals) unless otherwise indicated.

#### **2.2. USE OF ESTIMATES**

The preparation of the Financials Statements in conformity with IND AS requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **2.3 PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, property plant and equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In- Progress.

The cost of replacement spares / major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets costing individually upto 10,000/- are fully depreciated in the year of purchase.

### **2.4 DEPRECIATION**

Depreciation on Property, Plant and Equipment (Tangible assets) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. However, If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on an annual review is different from that envisaged in the aforesaid schedule, depreciation is provided at such a rate based on the useful life / remaining useful life as technically advised.

### **2.5 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) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer, usually when goods are dispatched or on delivery, as per the terms of sale. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
- (iii) Interest on Fixed Deposit has been recognized on Accrual Basis.
- (iv) Share in Profits/Loss from partnership firm will be accounted on receipt of Audited Financial Statement.

### **Recognition of revenue from sale of land and development rights**

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements.

## **2.6 EMPLOYEE BENEFITS**

### **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.

### **Defined Benefit Plan**

Gratuity and Leave Encashment to eligible employees will be provided as per the policy of the company.

## **2.7 CASH AND CASH EQUIVALENTS**

The Company's Cash and Cash Equivalents consist of cash on hand and in banks and term deposits with banks with an original maturity of more than or up to twelve months. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and term deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's cash management system.

## **2.8 BORROWING COST**

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.9 Income Taxes

The Company's major tax jurisdiction is in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Company's operations in India. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. A tax assessment could involve complex issues, which can only be resolved over extended time periods.

### i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

### ii) Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 balance sheet date.



## 2.10 IMPAIRMENT

### a. Financial assets (other than at fair value)

For financial assets measured at amortised cost, debt instruments at fair value through other comprehensive income, trade receivables, contract assets and other financial assets, the Company assesses at each date of balance sheet whether the asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. 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 lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

### b. Non-financial assets

#### • Tangible and Intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

## 2.11 Financial Instruments

### a. Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- Financial assets, which include cash and cash equivalents, deposits with banks, trade receivables, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include loans and borrowings, finance lease liabilities, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

### **b. Financial assets at amortised cost**

Financial assets (except for debt instruments that are designated at Fair Value Through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **c. Financial assets at Fair Value Through Profit or Loss**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

## **2.12 Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Fair value hierarchy**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established. Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the standalone statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

### **2.13 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.

### **2.14 CONTINGENT LIABILITIES**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. The Company does not recognize any contingent liability but discloses its existence in the Financial Statements.

### **2.15 PROVISIONS**

Provisions are recognized when the company has a present obligation as a result of past event and 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.

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

### **2.16 EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net Profit or Loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) and by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

## **2.17 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

## **2.18 LEASES**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **I. Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### **ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement

date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- 2.19** Contingent liability not provided for: Claims against the company not acknowledged as debt Statutory dues outstanding on account of disputes are as follows:

| <b>Name of the Statute</b> | <b>Amount (Rs. In Lakhs)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is Pending</b> |
|----------------------------|------------------------------|---|---------------------------------------|
| Income Tax Act 1961        | 35.91                        | FY 2016-17                                | Commissioner of Appeals Income Tax    |
| Income Tax Act 1961        | 32.01                        | FY 2017-18                                | Commissioner of Appeals Income Tax    |

- 2.20** The Company is developing a land in Mysore for the sale of Plots in Phase III and buyers have booked the plots.

- 2.21** Figures are rounded off to the nearest rupee and figures of previous year have been re-grouped and re-arranged, wherever necessary.

- 2.22** The Company has invested the money in a firm where the company is a partner. The Financial Results for the year Ended March 2024 is not available and hence the same has not been considered in the annual accounts.

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
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*(All amount in INR lakhs unless otherwise stated)*

| <b>3.1 Property, Plant and Equipment</b> |                                |                               |  |                               |                 |                              |               |
|--|--------------------------------|-------------------------------|--|-------------------------------|-----------------|------------------------------|---------------|
| <b>TANGIBLE ASSETS</b>                   | <b>Own Assets</b>              |                               |  |                               |                 |                              |               |
|  | <b>Land</b>                    | <b>Office Equipment</b>       | <b>Computer Hardwares &amp; Printers</b> | <b>Furniture and Fixtures</b> | <b>Vehicles</b> | <b>Plant &amp; Machinery</b> | <b>Total</b>  |
| <b>Gross Block</b>                       |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | 280.14                         | 9.40                          | 9.66                                     | 9.73                          | 191.42          | -                            | 500.35        |
| Additions                                | -                              | 0.53                          | 1.09                                     | 10.87                         | 68.68           | 1.60                         | 82.77         |
| Disposals/ Adjustments                   | 41.11                          | 0.13                          | 0.61                                     | -                             | 56.31           | -                            | 98.16         |
| <b>Balance as at March 31, 2023</b>      | <b>239.03</b>                  | <b>9.80</b>                   | <b>10.14</b>                             | <b>20.60</b>                  | <b>203.79</b>   | <b>1.60</b>                  | <b>484.96</b> |
| Additions                                | -                              | 1.53                          | 2.94                                     | -                             | -               | 0.60                         | 5.07          |
| Disposals/ Adjustments                   | 43.91                          | 4.70                          | 9.74                                     | 5.06                          | -               | -                            | 63.41         |
| <b>Balance as at March 31, 2024</b>      | <b>195.12</b>                  | <b>6.63</b>                   | <b>3.34</b>                              | <b>15.54</b>                  | <b>203.79</b>   | <b>2.20</b>                  | <b>426.62</b> |
| <b>Accumulated depreciation</b>          |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | -                              | 6.79                          | 9.04                                     | 2.32                          | 138.65          | -                            | 156.81        |
| Additions                                | -                              | 1.35                          | 0.88                                     | 1.01                          | 18.12           | 0.10                         | 21.46         |
| Disposals/ Adjustments                   | -                              | 0.13                          | 0.61                                     | -                             | 56.31           | -                            | 57.05         |
| <b>Balance as at March 31, 2023</b>      | <b>-</b>                       | <b>8.01</b>                   | <b>9.31</b>                              | <b>3.33</b>                   | <b>100.46</b>   | <b>0.10</b>                  | <b>121.22</b> |
| Additions                                | -                              | 1.48                          | 0.73                                     | 1.54                          | 21.65           | 0.32                         | 25.71         |
| Disposals/ Adjustments                   | -                              | 5.02                          | 9.06                                     | 0.74                          | 0.04            | -                            | 14.85         |
| <b>Balance as at March 31, 2024</b>      | <b>-</b>                       | <b>4.47</b>                   | <b>0.98</b>                              | <b>4.13</b>                   | <b>122.07</b>   | <b>0.42</b>                  | <b>132.08</b> |
| <b>Net Block</b>                         |                                |                               |  |                               |                 |                              |               |
| Balance as at March 31, 2024             | 195.12                         | 2.16                          | 2.35                                     | 11.41                         | 81.72           | 1.78                         | 294.54        |
| Balance as at March 31, 2023             | 239.03                         | 1.78                          | 0.83                                     | 17.27                         | 103.33          | 1.50                         | 363.73        |
| <b>3.2 (a) Intangible Assets</b>         |                                |                               |  |                               |                 |                              |               |
| <b>INTANGIBLE ASSETS</b>                 | <b>Lease Hold Improvements</b> | <b>Right To Use of Assets</b> |  |                               |                 |                              |               |
| <b>Gross Block</b>                       |                                |                               |  |                               |                 |                              |               |
| Balance as at 01 April 2022              | -                              | -                             |  |                               |                 |                              |               |
| Additions                                | 21.19                          | 340.45                        |  |                               |                 |                              |               |
| Disposals / Adjustments                  | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2023</b>      | <b>21.19</b>                   | <b>340.45</b>                 |  |                               |                 |                              |               |
| Additions                                | -                              | 49.08                         |  |                               |                 |                              |               |
| Disposals / Adjustments                  | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2024</b>      | <b>21.19</b>                   | <b>389.53</b>                 |  |                               |                 |                              |               |
| <b>Accumulated depreciation</b>          |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | -                              | -                             |  |                               |                 |                              |               |
| Additions                                | 4.84                           | 37.55                         |  |                               |                 |                              |               |
| Disposals/ Adjustments                   | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2023</b>      | <b>4.84</b>                    | <b>37.55</b>                  |  |                               |                 |                              |               |
| Additions                                | 10.66                          | 96.74                         |  |                               |                 |                              |               |
| Disposals/ Adjustments                   | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2024</b>      | <b>15.50</b>                   | <b>134.29</b>                 |  |                               |                 |                              |               |
| <b>Net Block</b>                         |                                |                               |  |                               |                 |                              |               |
| Balance as at March 31, 2024             | 5.69                           | 255.24                        |  |                               |                 |                              |               |
| Balance as at March 31, 2023             | 16.35                          | 302.90                        |  |                               |                 |                              |               |

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*(All amount in INR lakhs unless otherwise stated)*

| <b>3.2 (b) Capital work-in-progress</b>       |                                       |                                 |                  |                              |              |
|---|---------------------------------------|---------------------------------|------------------|------------------------------|--------------|
| <b>PARTICULARS</b>                            | <b>As at<br/>March 31, 2024</b>       | <b>As at<br/>March 31, 2023</b> |                  |                              |              |
| Land Development Work                         | 5.61                                  | 220.34                          |                  |                              |              |
| <b>TOTAL</b>                                  | <b>5.61</b>                           | <b>220.34</b>                   |                  |                              |              |
| <b>CWIP ageing Schedule (March 31st 2024)</b> |                                       |                                 |                  |                              |              |
| <b>CWIP</b>                                   | <b>Amount in CWIP for a period of</b> |                                 |                  |                              | <b>Total</b> |
|   | <b>Less than<br/>1 year</b>           | <b>1-2 years</b>                | <b>2-3 Years</b> | <b>More than<br/>3 years</b> |              |
| Projects in progress                          | 5.61                                  | -                               | -                | -                            | 5.61         |
| Projects temporarily suspended                | -                                     | -                               | -                | -                            | -            |
| <b>CWIP ageing Schedule (March 31st 2023)</b> |                                       |                                 |                  |                              |              |
| <b>CWIP</b>                                   | <b>Amount in CWIP for a period of</b> |                                 |                  |                              | <b>Total</b> |
|   | <b>Less than<br/>1 year</b>           | <b>1-2 years</b>                | <b>2-3 Years</b> | <b>More than<br/>3 years</b> |              |
| Projects in progress                          | 114.91                                | 105.43                          | -                | -                            | 220.34       |
| Projects temporarily suspended                | -                                     | -                               | -                | -                            | -            |

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*(All amount in INR lakhs unless otherwise stated)*

| <b>4 Investments</b>  |  |               |                               |                   |             |
|---|--|---------------|-------------------------------|-------------------|-------------|
| PARTICULARS   | As at March 31, 2024                                       |               | As at March 31, 2023          |                   |             |
|   | Nos  | Value         | Nos                           | Value             |             |
| <b>Investments, Unquoted, At Cost</b>                                 |  |               |                               |                   |             |
| Investment in Preference Shares - M/s Draha Logistics Private Limited | -  | -             | 400000                        | 40.00             |             |
| Investment in M/s Kemp's Corner Realty Private Limited                | 5000   | 0.50          | -                             | -                 |             |
| <b>Investments, In LLP Firm</b>                                       |  |               |                               |                   |             |
| Investment in M/s Express Interiors & Contractors LLP                 | -  | 427.74        | -                             | 406.32            |             |
| Investment in REKAP Advisors and Partners LLP                         | -  | 77.15         | -                             | 163.60            |             |
| <b>TOTAL</b>  | -  | <b>505.39</b> | -                             | <b>609.92</b>     |             |
| <b>5 Trade Receivables- Non Current</b>                               |  |               |                               |                   |             |
| PARTICULARS   | As at March 31, 2024<br>Value                              |               | As at March 31, 2023<br>Value |                   |             |
| Unsecured Considered Good - Non Current                               |  | 1.35          |                               | 1.35              |             |
| Less Provision for doubtful debts                                     |  | -             |                               | -                 |             |
| <b>TOTAL</b>  |  | <b>1.35</b>   |                               | <b>1.35</b>       |             |
| <b>Trade Receivables Ageing Schedule</b>                              |  |               |                               |                   |             |
| PARTICULARS (March 31, 2024)  | Outstanding for following periods from Due Date of Payment |               |                               |                   |             |
|   | Less Than 1 year   | 1-2 Years     | 2-3 Years                     | More Than 3 Years | Total       |
| MSME  | -  | -             | -                             | -                 | -           |
| Undisputed Trade Receivables - Considered Good                        | -  | -             | -                             | 1.35              | 1.35        |
| Undisputed Trade Receivables - Considered doubtful                    | -  | -             | -                             | -                 | -           |
| <b>TOTAL</b>  | -  | -             | -                             | <b>1.35</b>       | <b>1.35</b> |
| <b>Trade Receivables Ageing Schedule</b>                              |  |               |                               |                   |             |
| PARTICULARS (March 31, 2023)  | Outstanding for following periods from Due Date of Payment |               |                               |                   |             |
|   | Less Than 1 year   | 1-2 Years     | 2-3 Years                     | More Than 3 Years | Total       |
| MSME  | -  | -             | -                             | -                 | -           |
| Undisputed Trade Receivables - Considered Good                        | -  | -             | -                             | 1.35              | 1.35        |
| Undisputed Trade Receivables -  | -  | -             | -                             | -                 | -           |
| <b>TOTAL</b>  | -  | -             | -                             | <b>1.35</b>       | <b>1.35</b> |



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*(All amount in INR lakhs unless otherwise stated)*

| <b>6 Loans and Advances</b>   |                      |                      |
|---|----------------------|----------------------|
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| <b>Unsecured</b>  |                      |                      |
| <b>Considered Good</b>  |                      |                      |
| Capital Advances  | -                    | -                    |
| Security Deposits   | -                    | -                    |
| Other Advances  | -                    | -                    |
| ( a )   | -                    | -                    |
| <b>Considered Good</b>  |                      |                      |
| Loans and Advances to Related Party ( b )   | 89.61                | 33.47                |
| ( a ) + ( b )   | <b>89.61</b>         | <b>33.47</b>         |
| Less : Provision for Doubtful loans and Advances  | -                    | -                    |
| <b>TOTAL</b>  | <b>89.61</b>         | <b>33.47</b>         |
| <b>7 Income Tax</b>   |                      |                      |
| <b>a) Deferred Tax</b>  |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| <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   | 50.42                | 8.71                 |
| 3. Impact on IND AS adjustment  | -                    | -                    |
| <b>B Deferred Tax Liability:</b>  |                      |                      |
| 1. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting   | -                    | -                    |
| 2. Impact on IND AS adjustment  | -                    | -                    |
| <b>Net Deferred Tax Liability</b>   | <b>50.42</b>         | <b>8.71</b>          |
| <b>(a)</b> 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>b) Tax Expenses</b>  |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| Relating to Origination and Reversal of temporary differences   | -41.71               | -1.29                |
| <b>OCI section</b>  |                      |                      |
| Deferred Tax related to items recognised in OCI during in the year  |                      |                      |
| <b>8 Other Non-Current Assets</b>   |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
|   | -                    | -                    |
| <b>TOTAL</b>  | <b>-</b>             | <b>-</b>             |

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*(All amount in INR lakhs unless otherwise stated)*

| <b>9 Trade Receivables</b>                                   |  |               |                      |                      |               |
|--|--|---------------|----------------------|----------------------|---------------|
| PARTICULARS  | As at March 31, 2024                                       |               |                      | As at March 31, 2023 |               |
|  | Value  |               |                      | Value                |               |
| Unsecured Considered Good - Current                          | 416.21   |               |                      | 876.49               |               |
| Less Provision for Doubtful Debts                            | -  |               |                      | -                    |               |
| <b>TOTAL</b>   | <b>416.21</b>  |               |                      | <b>876.49</b>        |               |
| <b>Trade Receivables ageing schedule</b>                     |  |               |                      |                      |               |
| PARTICULARS (31st March 2024)                                | Outstanding for following periods from due date of payment |               |                      |                      |               |
|  | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years    | Total         |
| MSME   |  |               |                      |                      |               |
| Undisputed Trade Receivables - Considered Good               | -  | 92.68         | 181.74               | 141.79               | 416.21        |
| Undisputed Trade Receivables - Considered doubtful           | -  | -             | -                    | -                    | -             |
| <b>TOTAL</b>   | <b>-</b>   | <b>92.68</b>  | <b>181.74</b>        | <b>141.79</b>        | <b>416.21</b> |
| <b>Trade Receivables ageing schedule</b>                     |  |               |                      |                      |               |
| PARTICULARS (31st March 2023)                                | Outstanding for following periods from due date of payment |               |                      |                      |               |
|  | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years    | Total         |
| MSME   |  |               |                      |                      |               |
| Undisputed Trade Receivables - Considered Good               | 103.64   | 455.29        | 177.33               | 140.24               | 876.49        |
| Undisputed Trade Receivables - Considered doubtful           |  |               |                      |                      |               |
| <b>TOTAL</b>   | <b>103.64</b>  | <b>455.29</b> | <b>177.33</b>        | <b>140.24</b>        | <b>876.49</b> |
| <b>10 Cash and Cash Equivalents</b>                          |  |               |                      |                      |               |
| PARTICULARS  | As at March 31, 2024                                       |               | As at March 31, 2023 |                      |               |
|  | Value  |               | Value                |                      |               |
| i) Cash on Hand  | 34.28  |               | 34.70                |                      |               |
| i) <b>Balance with Banks:</b><br>- In Current Account        | 166.36   |               | 125.30               |                      |               |
| <b>TOTAL</b>   | <b>200.64</b>  |               | <b>160.00</b>        |                      |               |
| <b>11 Bank Balances Other Than Cash and Cash Equivalents</b> |  |               |                      |                      |               |
| PARTICULARS  | As at March 31, 2024                                       |               | As at March 31, 2023 |                      |               |
|  | Value  |               | Value                |                      |               |
| - In Demat Account   |  |               | 0.66                 |                      |               |
| <b>TOTAL</b>   | <b>0.66</b>  |               | <b>0.66</b>          |                      |               |

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*(All amount in INR lakhs unless otherwise stated)*

| <b>12 Loans and Advances</b>   |                      |               |                      |               |
|--|----------------------|---------------|----------------------|---------------|
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Loan to Associate Company  | 70.00                |               |                      |               |
| Other Loans and Advances Recoverable in Cash or Kind or for value to be Received       |                      |               |                      |               |
| - Unsecured, Considered Good - Employee Advance  | 0.60                 |               | 1.39                 |               |
| - Unsecured, Considered Good - Advance to suppliers                                    | 119.76               |               | 127.05               |               |
| - Unsecured, Considered Good - Other Advances  | 515.00               |               | 450.00               |               |
| Security Deposits  | 51.20                |               | 51.20                |               |
| <b>TOTAL</b>   | <b>756.56</b>        |               | <b>629.64</b>        |               |
| <b>13 Other Financial Assets</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Accrued Interest on FD   | 26.85                |               | 16.15                |               |
| Term Deposit > 12 Months   | 411.21               |               | 371.22               |               |
| Interest on Advances-Associate Company   | 2.12                 |               | -                    |               |
| <b>TOTAL</b>   | <b>440.18</b>        |               | <b>387.37</b>        |               |
| <b>14 Current Tax Assets (Net)</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Income Tax - Net of Provision  | 39.38                |               | 1.53                 |               |
| <b>TOTAL</b>   | <b>39.38</b>         |               | <b>1.53</b>          |               |
| <b>15 Other Current Assets</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Interest Accrued - Not Due on Financial charges  | 8.20                 |               | 13.04                |               |
| GST Input Credit   | 128.51               |               | 51.78                |               |
| <b>TOTAL</b>   | <b>136.71</b>        |               | <b>64.82</b>         |               |
| <b>16 Equity Share capital</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Number               | Value         | Number               | Value         |
| <b>A <u>Authorized</u></b><br>Equity Shares of ₹ 10/- each                             | 6000000              | 600.00        | 6000000              | 600.00        |
| <b>B <u>Issued, Subscribed &amp; Fully Paid up</u></b><br>Equity Shares of ₹ 10/- each | 4166667              | 416.67        | 4166667              | 416.67        |
| <b>TOTAL</b>   |                      | <b>416.67</b> |                      | <b>416.67</b> |

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**Terms / Rights Attached to Equity Shares**

- i) The Company has only one class of Equity Share having a face value of ₹. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees (if any).
- ii) Reconciliation of Number of Shares

*(All amount in INR lakhs unless otherwise stated)*

| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Equity Share Outstanding at the beginning of the year       | 4166667              | 4166667              |
| Equity Share issued during the year                         | -                    | -                    |
| (Shares have been issued for consideration other than cash) | -                    | -                    |
| Equity Share redeemed during the year                       | -                    | -                    |
| <b>Equity Share outstanding at the end of the year</b>      | <b>4166667</b>       | <b>4166667</b>       |

iii) **Details of shares held by each shareholder holding more than 5% Equity Shares**

| Name of Shareholder  | As at March 31, 2024 |              | As at March 31, 2023 |              |
|----------------------|----------------------|--------------|----------------------|--------------|
|                      | No of Shares         | % of Holding | No of Shares         | % of Holding |
| <b>Equity Shares</b> |                      |              |                      |              |
| Jyoti Kapur          | 253334               | 6.08%        | 253334               | 6.08%        |
| Devika Khanna        | 599883               | 14.40%       | 599883               | 14.40%       |
| Krishan Kapur        | 1196111              | 28.71%       | 1196111              | 28.71%       |
| Sudhir Kumar Gupta   | 398333               | 9.56%        | 398333               | 9.56%        |

**Share Holding of Promoters**

| Shares held by promoters at the end of the year |               |                |                   | % change during the year |
|---|---------------|----------------|-------------------|--------------------------|
| S.No  | Promoter Name | No. of shares  | % of total shares |                          |
| 1   | Krishan Kapur | 1196111        | 28.71%            | N/A                      |
| 2   | Jyoti Kapur   | 253334         | 6.08%             | N/A                      |
| 3   | Devika Khanna | 599883         | 14.40%            | N/A                      |
| 4   | Shruthi Kapur | 186000         | 4.46%             | N/A                      |
| <b>Total</b>                                    |               | <b>2235328</b> | <b>53.65%</b>     | N/A                      |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>17 Other Equity</b>   |                      |                      |
|--|----------------------|----------------------|
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b>Reserve &amp; Surplus</b>                                   |                      |                      |
| <b>A Capital Reserve - Subsidy Received from Central Govt.</b> |                      |                      |
| Balance at the beginning of the year                           | -                    | -                    |
| Less On account of IND AS 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                           | -                    | -                    |
| Less Issued towards Bonus                                      | -                    | -                    |
| Balance at the end of the year                                 | -                    | -                    |
| <b>D Surplus in statement of profit &amp; loss</b>             |                      |                      |
| Balance at the beginning of the year                           | 968.25               | 513.34               |
| Adjustment for IND AS  |                      |                      |
| - Fair valuation of interest free security deposit             |                      |                      |
| - Processing fees on borrowings charged off                    |                      |                      |
| On account of INDAS adjustment                                 |                      |                      |
| Dividend Paid  | -                    | -                    |
| Dividend Distribution Tax                                      | -                    | -                    |
| Issued towards bonus share                                     | -                    | -                    |
| (+) Net Profit/ (Net Loss) for the current year                | -324.29              | 454.91               |
| <b>Closing Balance</b>   | <b>643.96</b>        | <b>968.25</b>        |
| <b>TOTAL</b>   | <b>643.96</b>        | <b>968.25</b>        |
| <b>18 Borrowings</b>   |                      |                      |
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b>Secured</b>   |                      |                      |
| i) Vehicle loan from a company                                 | 56.98                | 75.43                |
| <b>Less:</b>   |                      |                      |
| <b>Current Maturity</b>  |                      |                      |
| Bank Loan  | -                    | -                    |
| Vehicle Loan   | 4.30                 | 5.36                 |
| <b>TOTAL</b>   | <b>52.68</b>         | <b>70.07</b>         |
| <b>19 Lease Liabilities</b>                                    |                      |                      |
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b>Lease Liabilities</b>                                       |                      |                      |
| Non Current Liabilities  | 269.83               | 303.47               |
| Current Liabilities  | 9.97                 | 8.50                 |
| <b>TOTAL</b>   | <b>279.80</b>        | <b>311.97</b>        |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>20 Other Non-Current Liabilities</b>  |  |             |                      |                   |              |
|--|--|-------------|----------------------|-------------------|--------------|
| PARTICULARS  | As at March 31, 2024                                       |             | As at March 31, 2023 |                   |              |
|  | Value  |             | Value                |                   |              |
| Security Deposits  | 0.29   |             | 5.06                 |                   |              |
| <b>TOTAL</b>   | <b>0.29</b>  |             | <b>5.06</b>          |                   |              |
| <b>21 Borrowings</b>   |  |             |                      |                   |              |
| PARTICULARS  | As at March 31, 2024                                       |             | As at March 31, 2023 |                   |              |
|  | Value  |             | Value                |                   |              |
| <b>Short Term Borrowings</b>   |  |             |                      |                   |              |
| Unsecured Loan   | 162.50   |             | 162.50               |                   |              |
| Secured Loan   | 195.30   |             | 193.96               |                   |              |
| <b>TOTAL</b>   | <b>357.80</b>  |             | <b>356.46</b>        |                   |              |
| <b>Note: Unsecured loan carries interest rate @ 10.6% and repayable on demand</b>                              |  |             |                      |                   |              |
| <b>Note: Secured Loan against Fixed deposit has been availed</b>   |  |             |                      |                   |              |
| <b>22 Trade Payables</b>   |  |             |                      |                   |              |
| PARTICULARS  | As at March 31, 2024                                       |             | As at March 31, 2023 |                   |              |
|  | Value  |             | Value                |                   |              |
| Trade Payable - Dues to Micro Small & Medium Enterprises*  | -  |             | -                    |                   |              |
| Trade Payable - Dues to Other than to Micro Small & Medium Enterprises *                                       | 69.18  |             | 42.90                |                   |              |
| <b>TOTAL</b>   | <b>69.18</b>   |             | <b>42.90</b>         |                   |              |
| *There is no information reportable under the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. |  |             |                      |                   |              |
| <b>Trade Payables Ageing Schedule as on 31st March 2024</b>  |  |             |                      |                   |              |
| PARTICULARS  | Outstanding for following periods from due date of payment |             |                      |                   |              |
|  | Less Than 1 year   | 1-2 Years   | 2-3 Years            | More Than 3 Years | Total        |
| MSME   | -  | -           | -                    | -                 | -            |
| Undisputed Trade Receivables -   | 26.28  | 4.80        | -                    | 38.10             | 69.18        |
| Undisputed Trade Receivables -   | -  | -           | -                    | -                 | -            |
| <b>TOTAL</b>   | <b>26.28</b>   | <b>4.80</b> | <b>-</b>             | <b>38.10</b>      | <b>69.18</b> |
| <b>Trade Payables ageing schedule as on 31st March 2023</b>  |  |             |                      |                   |              |
| PARTICULARS  | Outstanding for following periods from due date of payment |             |                      |                   |              |
|  | Less Than 1 year   | 1-2 Years   | 2-3 Years            | More Than 3 Years | Total        |
| MSME   | -  | -           | -                    | -                 | -            |
| Undisputed Trade Receivables -   | 4.80   | -           | -                    | 38.10             | 42.90        |
| Undisputed Trade Receivables -   | -  | -           | -                    | -                 | -            |
| <b>TOTAL</b>   | <b>4.80</b>  | <b>-</b>    | <b>-</b>             | <b>38.10</b>      | <b>42.90</b> |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>23 Other Current Liabilities</b>  |                              |                              |
|--|------------------------------|------------------------------|
| PARTICULARS  | As at March 31, 2024         | As at March 31, 2023         |
|  | Value                        | Value                        |
| <b>A</b> Current Maturities of Long-Term Debts   | 4.31                         | 5.36                         |
| <b>B Other Payables</b>  |                              |                              |
| - Advance from Customers   | 826.56                       | 874.18                       |
| - Statutory Liabilities  | 9.19                         | 7.12                         |
| - Interest accrued but not Payable   | 70.32                        | 53.61                        |
| - Others (See (b) below)   | -                            | 2.94                         |
| <b>TOTAL</b>   | <b>910.38</b>                | <b>943.21</b>                |
| <b>(a)</b> Amounts due to be credited to the Investor Education and Protection Fund as on 31-03-2024 - Nil |                              |                              |
| <b>(b)</b> Others include employee dues and accrued liabilities.   |                              |                              |
| <b>24 Provisions</b>   |                              |                              |
| PARTICULARS  | As at March 31, 2024         | As at March 31, 2023         |
|  | Value                        | Value                        |
| Provisions for Expenses  | 510.12                       | 562.69                       |
| <b>Provision For Employee Benefits Non Current</b>   |                              |                              |
| Provision for Gratuity   | 27.72                        | -                            |
| Provision for Leave Salary   | 3.38                         | -                            |
| <b>TOTAL</b>   | <b>541.22</b>                | <b>562.69</b>                |
| <b>25 Revenue From Operations</b>  |                              |                              |
| PARTICULARS  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|  | Value                        | Value                        |
| <b>Income from Operations</b>  |                              |                              |
| Sale of Industrial Land  | 804.32                       | 652.44                       |
| <b>TOTAL</b>   | <b>804.32</b>                | <b>652.44</b>                |
| <b>26 Other Income</b>   |                              |                              |
| PARTICULARS  | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|  | Value                        | Value                        |
| <b>Interest Received</b>   |                              |                              |
| From Bank  | 30.10                        | 23.72                        |
| <b>Other Non Operative Income</b>  |                              |                              |
| Miscellaneous Income   | 9.45                         | 94.68                        |
| Share of Profit from Firm  | 20.18                        | 656.13                       |
| Maintenance Income   | 41.62                        | -                            |
| <b>TOTAL</b>   | <b>101.35</b>                | <b>774.53</b>                |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>27 Cost of Land &amp; Development Charges</b>            |                               |                               |
|---|-------------------------------|-------------------------------|
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| Cost of Land & Land Development Charges                     | 616.33                        | 258.67                        |
| <b>TOTAL</b>  | <b>616.33</b>                 | <b>258.67</b>                 |
| <b>28 Increase / (Decrease) in Inventory</b>                |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| <u>Opening Inventory</u>                                    |                               |                               |
| Add: Spend during the Year                                  | 472.30                        | -                             |
| Less: Transfers to the Cost of Land and Development Charges | 398.51                        | -                             |
| Closing Inventory   | 73.79                         | -                             |
| <b>TOTAL</b>  | <b>73.79</b>                  | <b>-</b>                      |
| <b>29 Employee Benefits Expenses</b>                        |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| Salaries & Wages  | 213.19                        | 170.37                        |
| Contribution to Provident and Other Funds                   | 6.33                          | 5.79                          |
| Welfare Expenses  | 5.32                          | 4.00                          |
| <b>TOTAL</b>  | <b>224.84</b>                 | <b>180.16</b>                 |
| <b>30 Depreciation and Amortization Expenses</b>            |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| Depreciation - Current Year                                 | 36.36                         | 26.31                         |
| Amoritisation on Rent                                       | 96.74                         | 37.55                         |
| <b>TOTAL</b>  | <b>133.10</b>                 | <b>63.86</b>                  |



**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>31 Finance Costs</b>                           |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| <b>PARTICULARS</b>                                | <b>Year Ending<br/>March 31, 2024</b> | <b>Year Ending<br/>March 31, 2023</b> |
|   | <b>Value</b>                          | <b>Value</b>                          |
| Interest on borrowings                            | 39.60                                 | 75.88                                 |
| Interest on Lease                                 | 31.52                                 | 14.02                                 |
| Interest others                                   | -                                     | -                                     |
| <b>TOTAL</b>                                      | <b>71.12</b>                          | <b>89.90</b>                          |
| <b>32 Other Expenses</b>                          |                                       |                                       |
| <b>PARTICULARS</b>                                | <b>Year Ending<br/>March 31, 2024</b> | <b>Year Ending<br/>March 31, 2023</b> |
|   | <b>Value</b>                          | <b>Value</b>                          |
| Advertisement & Sales Promotion                   | 64.40                                 | 60.18                                 |
| Auditor's Remuneration*                           | 6.90                                  | 6.90                                  |
| Communication Expenses                            | 2.38                                  | 1.49                                  |
| Insurance   | 1.75                                  | 0.97                                  |
| Legal and Professional Charges                    | 54.99                                 | 71.17                                 |
| Security Charges                                  | 8.33                                  | 6.83                                  |
| Miscellaneous Expenses                            | 38.78                                 | 24.51                                 |
| Power   | 11.13                                 | 11.06                                 |
| Rent  | 1.01                                  | 0.52                                  |
| Repairs and Maintenance                           | 14.04                                 | 12.18                                 |
| Rates and Taxes                                   | 0.15                                  | 0.84                                  |
| Travelling Expense                                | 76.57                                 | 56.64                                 |
| Vehicle Maintenance                               | 20.70                                 | 9.23                                  |
| <b>TOTAL</b>                                      | <b>301.13</b>                         | <b>262.52</b>                         |
| <b>*Details of Remuneration to Auditors</b>       |                                       |                                       |
| <b>PARTICULARS</b>                                | <b>Year Ending<br/>March 31, 2024</b> | <b>Year Ending<br/>March 31, 2023</b> |
|   | <b>Value</b>                          | <b>Value</b>                          |
| For Auditing Services                             | 5.90                                  | 5.90                                  |
| For Other Services                                | 1.00                                  | 1.00                                  |
| <b>TOTAL</b>                                      | <b>6.90</b>                           | <b>6.90</b>                           |
| <b>33 Exceptional Items Net Gain / (Loss)</b>     |                                       |                                       |
| <b>PARTICULARS</b>                                | <b>Year Ending<br/>March 31, 2024</b> | <b>Year Ending<br/>March 31, 2023</b> |
|   | <b>Value</b>                          | <b>Value</b>                          |
| Compensation Received on Termination of Agreement | -                                     | -                                     |
| <b>TOTAL</b>                                      | <b>-</b>                              | <b>-</b>                              |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>34 Earnings per Share</b>  |                               |                               |
|---|-------------------------------|-------------------------------|
| a) The following reflects the income and share data used in the basic and diluted EPS computations: |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| <b>Basic &amp; Diluted</b>  |                               |                               |
| Profit/ (Loss) after tax  | -324.29                       | 454.91                        |
| Weighted average number of equity shares for basic EPS<br>(No.)                                     | 4166667                       | 4166667                       |
| Nominal value of equity shares  | 10.00                         | 10.00                         |
| Earnings per share  | -7.78                         | 10.92                         |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**35 FAIR VALUE MEASUREMENTS**

The carrying value of financial instruments by categories is as follows:

*(All amount in INR lakhs unless otherwise stated)*

| Particulars                                  | As at March 31, 2024 |  |                                   |  | As at March 31, 2023 |  |                                   |  |                   |  |                |
|--|----------------------|--|-----------------------------------|--|----------------------|--|-----------------------------------|--|-------------------|--|----------------|
|  | At Cost              |  | Fair value through profit or loss |  | At Amortised Cost    |  | Fair value through profit or loss |  | At Amortised Cost |  |                |
|  | Value                |  | Value                             |  | Value                |  | Value                             |  | Value             |  |                |
| <b>Financial Assets</b>                      |                      |  |                                   |  |                      |  |                                   |  |                   |  |                |
| Cash and cash equivalents                    | -                    |  | -                                 |  | 200.64               |  | -                                 |  | -                 |  | 160.00         |
| <b>Investments in equity instruments of:</b> |                      |  |                                   |  |                      |  |                                   |  |                   |  |                |
| - Joint Venture                              | -                    |  | -                                 |  | -                    |  | -                                 |  | -                 |  | -              |
| Trade Receivables                            | -                    |  | -                                 |  | 417.56               |  | -                                 |  | -                 |  | 877.85         |
| Loans & Advances                             | -                    |  | -                                 |  | 846.16               |  | -                                 |  | -                 |  | 663.11         |
| Other Financial Assets                       | -                    |  | -                                 |  | 440.18               |  | -                                 |  | -                 |  | 387.37         |
| <b>Total</b>                                 |                      |  |                                   |  | <b>1904.54</b>       |  |                                   |  |                   |  | <b>2088.33</b> |
| <b>Financial liabilities</b>                 |                      |  |                                   |  |                      |  |                                   |  |                   |  |                |
| Borrowings                                   | -                    |  | -                                 |  | 410.47               |  | -                                 |  | -                 |  | 426.53         |
| Trade Payables                               | -                    |  | -                                 |  | 69.18                |  | -                                 |  | -                 |  | 42.90          |
| Lease Liabilities                            | -                    |  | -                                 |  | 279.82               |  | -                                 |  | -                 |  | 311.97         |
| <b>Total</b>                                 |                      |  |                                   |  | <b>759.47</b>        |  |                                   |  |                   |  | <b>781.40</b>  |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**36 FAIR VALUE HIERARCHY**

(All amount in INR lakhs unless otherwise stated)

| Particulars                           | As at March 31, 2024 |               |                | As at March 31, 2023 |               |                 |
|---------------------------------------|----------------------|---------------|----------------|----------------------|---------------|-----------------|
|                                       | Carrying amount      | Fair value    |                | Carrying amount      | Fair value    |                 |
|                                       |                      | Level 1 Value | Level 2 Value  |                      | Level 1 Value | Level 2 Value   |
| <b>Financial Assets</b>               |                      |               |                |                      |               |                 |
| Measured at Cost / Amortised Cost     |                      |               |                |                      |               |                 |
| Investments in Equity Instruments of: |                      |               |                |                      |               |                 |
| - Joint Venture                       | -                    |               | -              |                      |               | -               |
| Cash and Cash Equivalents             | 200.64               |               | 200.64         | 160.00               |               | 160.00          |
| Trade Receivables                     | 417.56               |               | 417.56         | 877.85               |               | 877.85          |
| Loans & Advances                      | 846.16               |               | 846.16         | 663.11               |               | 663.11          |
| Other Financial Assets                | 440.18               |               | 440.18         | 387.37               |               | 387.37          |
| <b>Total</b>                          | <b>1904.54</b>       |               | <b>1904.54</b> | <b>2,088.33</b>      |               | <b>2,088.33</b> |
| <b>Financial liabilities</b>          |                      |               |                |                      |               |                 |
| Measured at Amortised Cost            |                      |               |                |                      |               |                 |
| Borrowings                            | 410.47               |               | 410.47         | 426.53               |               | 426.53          |
| Trade Payables                        | 69.18                |               | 69.18          | 42.90                |               | 42.90           |
| Other Financial Liabilities           | 279.82               |               | 279.82         | 311.97               |               | 311.97          |
| <b>Total</b>                          | <b>759.47</b>        |               | <b>759.47</b>  | <b>781.40</b>        |               | <b>781.40</b>   |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**37 ADDITIONAL REGULATORY INFORMATION**

*(All amount in INR lakhs unless otherwise stated)*

| <b>Ratios</b>                    | <b>Numerator</b>   | <b>Denominator</b>                               | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> | <b>Variance</b> |
|----------------------------------|--|--|---------------------------------|---------------------------------|-----------------|
| Current Ratio (in times)         | Current Assets   | Current Liabilities                              | 1.27                            | 1.27                            | -               |
| Debt Equity Ratio                | Debt+Profit after Tax +<br>Depreciation+Finance Cost+<br>Dep+Finance Cost) | Shareholders Equity                              | 3.30                            | 0.50                            | 560.00          |
| Debt Service Coverage Ratio      | EBIT-TAX+Depreciation  | Debt Service (Interest +Principal<br>Repayments) | -70.81                          | 79.77                           | -188.77         |
| Return on Equity                 | Net profit of the Year   | Average Shareholders Equity                      | 0.06                            | 0.06                            | -               |
| Trade Receivables Turnover Ratio | Revenue from Operations  | Average Trade Receivables                        | 1.24                            | 0.79                            | 57.22           |
| Trade payables turnover ratio    | Total Purchases  | Average Trade Payables                           | 11.00                           | 5.64                            | 94.97           |
| Net Capital Turnover Ratio       | Revenue from Operations  | Working Capital                                  | 4.58                            | 3.16                            | 45.14           |
| Net Profit Ratio                 | Net Profit of the Year   | Revenue from Operations                          | -40.32                          | 69.72                           | -157.83         |
| Return on Capital Employed       | Profit before Tax and Finance Costs  | Capital Employed (TA-CL)                         | -0.32                           | 0.27                            | -215.89         |
| Return on Investment             | Net profit of the Year   | (Capital Account+Net Profit)                     | -2.31                           | 0.52                            | -542.58         |

**Reasons for Variance**

|                                    |  |
|------------------------------------|--|
| <b>Debt Equity Ratio</b>           | Increase in Debt Equity is due to Loss in the operations   |
| <b>Debt Service Coverage Ratio</b> | Decreasing in Net operating income. It indicates that the business couldn't generate enough income to manage payments. |
| <b>Net Profit Ratio</b>            | Due to inadequate profits, the Company is under Loss   |

## JCK INFRASTRUCTURE DEVELOPMENT LIMITED

### Notes Forming Part of Standalone Financial Statements

#### NOTE 38

In accordance with the requirements of Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balances are given below.

#### Note (i) - Related Party Disclosures:

| Particulars   | 2023-2024  | 2022-2023      |       |
|---|--|----------------|-------|
| <b>Related Party</b>  |  |                |       |
| <b>Description of Relationship :</b>  |  |                |       |
| <b>Key Management Personnel</b>   | Mr. Krishan Kapur - Managing Director<br>Mrs. Jyoti Kapur - Whole Time Director<br>Mrs. Esha Kapur - Whole Time Director<br>Mr. Sachin K Shanbhag - Chief Financial Officer<br>Mr. Bonny Bopaiah - Company Secretary<br>(Joined on 27th June 2022)<br>Mr. Suhas C B (Resigned on 18th June 2022) |                |       |
| <b>Enterprise in which Directors have significant Control</b>                                     | M/s JCK Infra Projects Limited<br>M/s REKAP Real Estate Private Limited<br>(Formerly Known as JCK Family Holdings Private Limited)<br>M/s KEMPS Corner Realty Private Limited  |                |       |
| <b>Details of Transactions</b>  | <b>Amount in ₹</b>   |                |       |
| <b>KEY MANAGEMENT PERSONNEL</b>   | <b>2023-24</b>   | <b>2022-23</b> |       |
| Mr. Krishan Kapur - Managing Director      Salary Paid  | 60.00  | 60.00          |       |
| Mrs. Jyoti Kapur - Whole Time Director      Salary Paid   | 15.00  | 15.00          |       |
| Mrs. Esha Kapur - Whole Time Director      Salary Paid  | 9.00   | 9.00           |       |
| Mr. Sachin Krishna Shanbhag - Chief Financial Officer      Salary Paid                            | 17.86  | 16.57          |       |
| Mr. Bonny Bopaiah - Company Secretary      Salary Paid  | 9.94   | 7.30           |       |
| Mr. Suhas C B - Company Secretary (Resigned)      Salary Paid                                     | -  | 1.88           |       |
| <b>ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE</b> |  |                |       |
| JCK Infra Projects Limited  | Advance Received   | 68.52          | 16.43 |
|   | Repaid during the year   | 6.02           | 9.60  |
| REKAP Real Estate Private Limited   | Advance Paid   | 27.13          | 26.18 |
|   | Repaid during the year   | -              | -     |
| KEMPS Corner Realty Private Limited   | Loan Paid  | 70.00          | -     |
|   | Interest Received  | 2.12           | -     |
|   | Investment Made  | 0.50           | -     |
| JCK Infra Projects Limited  | Balance at end of the year   | 62.49          | -6.83 |
| REKAP Real Estate Private Limited   | Balance at end of the year   | 27.12          | 26.18 |
| KEMPS Corner Realty Private Limited   | Balance at end of the year/Receivable  | 72.36          | -     |

## **39. Additional Disclosures**

### **39.1 Details of Benami Property Ltd**

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

### **39.2 Basis of Security of Current Assets**

Quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts

### **39.3 Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

### **39.4 Registration of charges with Register of Companies**

The company has registered with the ROC on the charges created with in the time period as specified.

### **39.5 Relationship with struck off Companies**

The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year.

### **39.6 Others**

The company has not accepted any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

The company has not traded or invested in Crypto currency or Virtual currency during the financial year.



## Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

## Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's 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 Directors

**Sd/-**

**P Chandrasekaran**

Partner

Membership No. 026037

**Sd/-**

**Krishan Kapur**

Managing Director

DIN: 05183136

**Sd/-**

**Jyoti Kapur**

Whole Time Director

DIN: 00747833

**Place:** Bengaluru

**Date:** 23rd May 2024

**Sd/-**

**Sachin Krishna Shanbhag**

Chief Financial Officer

**Sd/-**

**Bonny Bopaiah**

Company Secretary

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JCK INFRASTRUCTURE DEVELOPMENT LIMITED

### Opinion

#### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements **M/s. JCK INFRASTRUCTURE DEVELOPMENT LIMITED** ("the Company"), and its Associate (the company and its Associate together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024 and their consolidated Loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| <b>S. No</b> | <b>Key Audit Matter</b>   | <b>How our audit addressed the key audit matter</b>   |
|--------------|---|---|
| 1.           | <p><b>Revenue Recognition</b></p> <p>The Company's accounting for recognition of revenue from sale of Industrial Land, which is now being recognized at a point in time upon the Company satisfying its performance obligations of the underlying asset.</p> <p>Judgment in identifying performance obligations and determining when "control" of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied, the same has been considered as key audit matter.</p> | <p>Our key audit procedure includes the following:</p> <p>We have read the Company's revenue recognition accounting policies and assessed compliance of the policies.</p> <p>We obtained and understood revenue recognition process including identification of performance obligations of the asset underlying the performance obligation to the customer.</p> <p>We performed test of details on a sample basis and inspected the underlying customer contracts/ agreements evidencing the transfer of the asset to the customer based on which revenue is recognised over a period of time.</p> <p>We tested, revenue related transactions with the underlying customer agreements and or sale deed and evidencing the transfer of the asset to the customer based on which revenue is recognized.</p> |
| 2.           | <p><b>Trade receivables</b></p> <p>Trade receivables are recognized at their anticipated realizable value which is the original invoiced amount. Valuation of trade receivables is a key audit matter in the audit, due to size of the trade receivables balance and the high level of management judgement used in determining the impairment provision</p>  | <p>For trade receivables and managements estimation for trade receivables, impairment provisions, our key audit procedure includes the following:</p> <p>We obtained management confirmation on trade receivables outstanding.</p> <p>We analyzed the ageing of trade receivables and</p> <p>We obtained the list of long outstanding receivables of these through enquiring with the management and by obtaining sufficient corroborative evidences to support the conclusions.</p>  |

## **Management's Responsibility for the Consolidated 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 Consolidated 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated 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 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March 2024, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2024, 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The group does not have any pending litigations which would impact its financial position of the Group.
  - ii. The Company and its Associate company incorporated in India 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 and its associate company incorporated in India.
  - iv. (a) The respective Managements of the Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such Associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its Associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such Associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**Chartered Accountants**

Firm Registration No. 000580S/S200066

**Sd/-**

**P Chandrasekaran**

**Partner**

Membership No. 026037

UDIN : 24026037BKAREA9133

Place: Bengaluru

Date : 23rd May 2024



## **Annexure - A 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 31st March 2024 in conjunction with our audit of the Consolidated 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 31st March 2024, 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

**Sd/-**

**P Chandrasekaran**

**Partner**

Membership No. 026037

UDIN : 24026037BKAREA9133

Place: Bengaluru

Date : 23rd May 2024

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>CONSOLIDATED BALANCE SHEET</b>        |         |                          |                          |
|--|---------|--------------------------|--------------------------|
| Particulars                              | Notes   | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
| <b>A. ASSETS</b>                         |         |                          |                          |
| <b>Non-Current Assets</b>                |         |                          |                          |
| (a) Property, Plant and Equipment        | 3.1     | 294.54                   | 363.73                   |
| (b) Lease hold Improvement               | 3.2 (a) | 5.69                     | 16.35                    |
| (c) Right to use of Assets               | 3.2 (a) | 255.24                   | 302.90                   |
| (d) Capital Work-in-progress             | 3.2 (b) | 5.61                     | 220.34                   |
| <b>(e) Financial Assets</b>              |         |                          |                          |
| (i) Investments                          | 4       | 504.89                   | 609.92                   |
| (ii) Trade Receivables                   | 5       | 1.35                     | 1.35                     |
| (iii) Loans and Advances                 | 6       | 89.61                    | 33.47                    |
| (f) Deferred Tax Assets (Net)            | 7       | 50.42                    | 8.71                     |
| (g) Other Non-Current Assets             | 8       | -                        | -                        |
| <b>Total Non Current Assets</b>          |         | <b>1207.35</b>           | <b>1556.77</b>           |
| <b>Current Assets</b>                    |         |                          |                          |
| (a) Inventories                          |         | 73.79                    | -                        |
| <b>(b) Financial Assets</b>              |         |                          |                          |
| (i) Trade Receivables                    | 9       | 416.21                   | 876.49                   |
| (ii) Cash and Cash Equivalents           | 10      | 200.64                   | 160.00                   |
| (iii) Bank Balance Other Than (ii) Above | 11      | 0.66                     | 0.66                     |
| (iv) Loans and Advances                  | 12      | 756.56                   | 629.64                   |
| (v) Other Financial Assets               | 13      | 440.18                   | 387.37                   |
| (c) Current Tax Assets (Net)             | 14      | 39.38                    | 1.53                     |
| (d) Other Current Assets                 | 15      | 136.71                   | 64.82                    |
| <b>Total Current Assets</b>              |         | <b>2064.13</b>           | <b>2120.51</b>           |
| <b>TOTAL ASSETS</b>                      |         | <b>3271.48</b>           | <b>3677.28</b>           |
| <b>B. EQUITY AND LIABILITIES</b>         |         |                          |                          |
| <b>Equity</b>                            |         |                          |                          |
| (a) Equity Share Capital                 | 16      | 416.67                   | 416.67                   |
| (b) Other Equity                         | 17      | 643.46                   | 968.25                   |
| <b>Total Equity</b>                      |         | <b>1060.13</b>           | <b>1384.92</b>           |
| <b>LIABILITIES</b>                       |         |                          |                          |
| <b>Non-Current Liabilities</b>           |         |                          |                          |
| <b>(a) Financial Liabilities</b>         |         |                          |                          |
| (i) Borrowings                           | 18      | 52.68                    | 70.07                    |
| (ii) Lease Liabilities                   | 19      | 269.83                   | 303.47                   |
| (b) Other Non-Current Liabilities        | 20      | 0.29                     | 5.06                     |
| (c) Deferred Tax Liabilities             | 7       | -                        | -                        |
| <b>Total Non-Current Liabilities</b>     |         | <b>322.80</b>            | <b>378.60</b>            |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>CONSOLIDATED BALANCE SHEET</b>   |              |                                  |                                  |
|---|--------------|----------------------------------|----------------------------------|
| <b>Particulars</b>  | <b>Notes</b> | <b>As at<br/>March 31st 2024</b> | <b>As at<br/>March 31st 2023</b> |
| <b>Current Liabilities</b>  |              |                                  |                                  |
| <b>(a) Financial Liabilities</b>  |              |                                  |                                  |
| (i) Borrowings  | 21           | 357.80                           | 356.46                           |
| (ii) Lease Liabilities  | 19           | 9.98                             | 8.50                             |
| (iii) Trade Payables  |              |                                  |                                  |
| - Total Outstanding dues of Micro Enterprises and Small Enterprises         | 22           | -                                | -                                |
| - Total Outstanding dues other than Micro Enterprises and Small Enterprises |              | 69.18                            | 42.90                            |
| (c) Income Tax Liabilities (Net)  |              | -                                | -                                |
| (d) Other Current Liabilities   | 23           | 910.37                           | 943.21                           |
| (e) Provisions  | 24           | 541.22                           | 562.69                           |
| <b>Total Current Liabilities</b>  |              | <b>1888.55</b>                   | <b>1913.76</b>                   |
| <b>Total Equity and Liabilities</b>   |              | <b>3271.48</b>                   | <b>3677.28</b>                   |

Summary of Material Accounting Policy Information Note 2

The accompanying notes form an Integral part of these Consolidated 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>CONSOLIDATED STATEMENT PROFIT AND LOSS</b>  |              |                                       |                                       |
|--|--------------|---------------------------------------|---------------------------------------|
| <b>Particulars</b>   | <b>Notes</b> | <b>Year Ended<br/>March 31st 2024</b> | <b>Year Ended<br/>March 31st 2023</b> |
| <b>(I) Income</b>  |              |                                       |                                       |
| Revenue From Operations  | 25           | 804.32                                | 652.44                                |
| Other Income   | 26           | 101.35                                | 774.53                                |
| <b>Total Income</b>  |              | <b>905.67</b>                         | <b>1426.97</b>                        |
| <b>(II) EXPENSES</b>   |              |                                       |                                       |
| Cost of Land & Development Charges   | 27           | 616.33                                | 258.67                                |
| Increase/(Decrease) in Inventory   | 28           | -73.79                                | -                                     |
| Employee Benefits Expenses   | 29           | 224.84                                | 180.16                                |
| Depreciation and Amortization Expenses   | 30           | 133.10                                | 63.86                                 |
| Finance Costs  | 31           | 71.12                                 | 89.90                                 |
| Other Expenses   | 32           | 301.13                                | 262.52                                |
| <b>Total Expenses</b>  |              | <b>1272.73</b>                        | <b>855.12</b>                         |
| <b>Profit/(Loss) Before Tax</b>  |              | <b>-367.06</b>                        | <b>571.86</b>                         |
| Exceptional Items Net Gain / (Loss)  | 33           |                                       |                                       |
| <b>Profit/(Loss) Before Tax</b>  |              | <b>-367.06</b>                        | <b>571.86</b>                         |
| <b>Tax Expense:</b>  |              |                                       |                                       |
| (1) Current Tax  |              |                                       | 118.23                                |
| (2) Tax Expenses- Prior Period   |              | -1.05                                 |                                       |
| (3) Deferred Tax   |              | -41.72                                | -1.29                                 |
| <b>Total Tax Expenses</b>  |              | <b>-42.76</b>                         | <b>116.95</b>                         |
| <b>Profit/(Loss) After Tax</b>   |              | <b>-324.29</b>                        | <b>454.91</b>                         |
| <b>Share or Profit Associates</b>  |              | <b>0.50</b>                           | -                                     |
| <b>Profit (Loss) for the Years</b>   |              | <b>324.79</b>                         | -                                     |
| <b>Other Comprehensive Income (OCI)</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>Other Comprehensive Income for the period</b>   |              | -                                     | -                                     |
| <b>Total Comprehensive Income for the period</b><br>(Comprising Profit (Loss) and Other Comprehensive Income for the period) |              | <b>-324.79</b>                        | <b>454.91</b>                         |
| <b>Earnings per equity share (Par Value)</b>   |              |                                       |                                       |
| (1) Basic  | 34           | -7.78                                 | 10.92                                 |
| (2) Diluted  |              | -7.78                                 | 10.92                                 |

Summary of Material Accounting Policy Information      Note 2

The accompanying notes form an Integral part of these Consolidated 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>                              |                          |                          |
|--|--------------------------|--------------------------|
| Particulars  | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                          |                          |
| Net Profit/(Loss) before Taxation, and Extraordinary Item                | -367.05                  | 571.86                   |
| <b>Adjustments for Reconcile Profit (Loss):</b>                          |                          |                          |
| Adjustments for Finance Cost   | -                        | -                        |
| Adjustments for Decrease (Increase) in Inventories                       | -73.79                   | -                        |
| Adjustments for Decrease (Increase) in Trade Receivables, Current        | 460.28                   | -103.64                  |
| Adjustments for Decrease (Increase) in Trade Receivables,<br>Non Current | -                        | -                        |
| Adjustments for Decrease (Increase) in Other Current Assets              | -71.89                   | -14.91                   |
| Adjustments for Decrease (Increase) in Other Non Current Assets          | -                        | -                        |
| Adjustments for Other Financial Assets, Non Current                      | -                        | -                        |
| Adjustments for Other Financial Assets, Current                          | -52.82                   | -38.99                   |
| Adjustments for Increase (Decrease) in Trade Payables, Current           | 26.28                    | -5.91                    |
| Adjustments for Increase (Decrease) in Trade Payables, Non Current       | -                        | -                        |
| Adjustments for Increase (Decrease) in other Current Liabilities         | -32.83                   | 310.06                   |
| Adjustments for Increase (Decrease) in other Non Current Liabilities     | -4.76                    | -109.12                  |
| Adjustment for Depreciation and Amortisation Expenses                    | 133.10                   | 63.86                    |
| Adjustments for Provisions, Current                                      | -21.48                   | 80.57                    |
| Adjustments for Provisions, Non Current                                  | -                        | -                        |
| Adjustments for Tax Assets   | -37.87                   | 33.24                    |
| Adjustments for Other Financial Liabilities, Current                     | -                        | -                        |
| Adjustment for Lease Liability Current                                   | 1.48                     | 8.50                     |
| Adjustment for Lease Liability Non Current                               | -33.62                   | 303.47                   |
| Adjustments for Other Financial Liabilities, Non Current                 | -                        | -                        |
| Adjustments for Loans & Advances   | -183.05                  | -499.72                  |
| Adjustments for Interest Income  | -                        | -                        |
| <b>Total adjustments for Reconcile Profit (Loss)</b>                     |                          |                          |
| Cash generated from operations   | -                        | -                        |
| Dividend received  | -                        | -                        |
| Interest Paid  | 71.12                    | 89.90                    |
| Interest Income  | -30.10                   | -23.72                   |
| Income Taxes Paid (Refund)   | 1.05                     | -118.23                  |
| <b>Net Cash Flow from Operating Activities ( A )</b>                     | <b>-215.95</b>           | <b>547.22</b>            |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

*(All amount in INR lakhs unless otherwise stated)*

| Particulars  | As at<br>March 31st 2024 | As at<br>March 31st 2023 |
|--|--------------------------|--------------------------|
| <b>B CASH FLOW FROM INVESTING ACTIVITES</b>                      |                          |                          |
| Purchase of Property Plant and Equipment                         | -5.59                    | -403.30                  |
| Proceeds from Property Plant and Equipment                       | -                        | -                        |
| Changes in Capital Work in Progress (others)                     | 214.73                   | -114.91                  |
| Interest Received  | 30.10                    | 23.72                    |
| Investment in Securities   | 64.52                    | -54.71                   |
| Sale of Preference Shares  | 40.00                    | -                        |
| Basic Balances other than Cash Equipments                        | -0.66                    | -                        |
| <b>Net Cash from Investing Activities ( B )</b>                  | <b>343.10</b>            | <b>-549.20</b>           |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                          |                          |
| Proceeds from Borrowings   | -16.06                   | 121.64                   |
| Dividend and Distribution Tax paid                               | -                        | -                        |
| Interest Paid  | -71.12                   | -89.90                   |
| <b>Net Cash from Financing Activities ( C )</b>                  | <b>-87.18</b>            | <b>31.74</b>             |
| Net Increase (Decrease) in Cash and Cash Equivalents (A + B + C) | 39.98                    | 29.76                    |
| Cash and Cash Equivalents at Beginning of Year                   | 160.66                   | 130.24                   |
| <b>Cash and Cash Equivalents at End of Year</b>                  | <b>200.64</b>            | <b>160.00</b>            |

The accompanying notes form an integral part of these Consolidated 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

As on 31st March 2024

( All amount in INR lakhs unless otherwise stated)

|  |        |   |
|--|--------|---|
| <b>Balances at the Beginning of the Reporting Period</b> | -      | <b>Balance at the End of the Reporting Period</b> |
|  | 416.67 | 416.67  |
| <b>As on 31st March 2023</b>                             | -      | <b>Balance at the End of the Reporting Period</b> |
|  | 416.67 | 416.67  |

| Other Equity<br>Particulars                                | Share Application Money Pending Allotment | Equity Component of Compound Financial Instruments | Reserves and Surplus |                    |                          |                   | Debt Instruments through comprehensive Income | Equity Instruments through other Comprehensive Income | Effective portion of Cashflow Hedges | Revaluation Surplus | Exchange Rate differences on Translating the Financial Statements of a Foreign Operation | Equity Instruments through other Comprehensive Income | Items of other comprehensive income - Actuarial Gain / Loss | Money Received Against Share Warrant | Total   |
|--|---|--|----------------------|--------------------|--------------------------|-------------------|---|---|--------------------------------------|---------------------|--|---|---|--------------------------------------|---------|
|  |   |  | Capital Reserve      | Securities Premium | Others - General Reserve | Retained Earnings |   |   |                                      |                     |  |   |   |                                      |         |
| Current Reporting Period                                   |   |  |                      |                    |                          |                   |   |   |                                      |                     |  |   |   |                                      |         |
| Balance at March 31, 2023                                  | -   | -  | -                    | -                  | -                        | 968.25            | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 968.25  |
| Profit for the Year  | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -324.79 |
| Additions During the Year                                  | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Total Comprehensive Income / Expenses for the Current Year | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Transferred to Retained Earnings                           | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Payment of Dividend  | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | -       |
| Balance at March 31, 2024                                  | -   | -  | -                    | -                  | -                        | 643.46            | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 643.46  |
| Previous Reporting Period                                  |   |  |                      |                    |                          |                   |   |   |                                      |                     |  |   |   |                                      |         |
| Balance at March 31st 2022                                 | -   | -  | -                    | -                  | -                        | -                 | -   | -   | -                                    | -                   | -  | -   | -   | -                                    | 513.34  |





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

### **1. CORPORATE INFORMATION**

The Company is a public limited company incorporated on 20th August, 1979 under the Companies Act, 1956. The name of the company was changed to JCK Infrastructure Development Limited on 29th 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 for issue by the Company's Board of Directors on 23rd May 2024

### **2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

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

The Consolidated financial statements of the Company and its Associates (together "the Group") have been prepared, in accordance with Generally Accepted Accounting principles in India (Indian GAAP), to comply all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), except where otherwise stated. The consolidated financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those followed in the previous year. This is the first time Consolidation and for this purpose, Standalone previous figures has been gives for compassion.

The Consolidated Financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.

All the Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in Cash and Cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-Current classification of Assets and Liabilities.

#### **2.2 USE OF ESTIMATES**

The preparation of the Consolidated Financials Statements in conformity with IND AS requires the management to make judgements, estimates and assumptions that effect the reported amount of Assets and Liabilities as of the Balance Sheet date, reported amount of Revenues and Expenses for the year and disclosure of Contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of Assets and Liabilities in future periods.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## **2.3 PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

If the Company has acquired a Property, Plant and Equipment on deferred term basis and terms are beyond normal credit terms, Property Plant and Equipment will be recognized on cash price equivalent, i.e. discounted amount.

The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In- Progress.

The cost of replacement spares / major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets costing individually upto 10,000/- are fully depreciated in the year of purchase.

## **2.4 DEPRECIATION**

Depreciation on Property, Plant and Equipment (Tangible Assets) is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. However, If the management's estimate of the useful life of a Fixed Asset at the time of acquisition of the asset or of the remaining useful life on an annual review is different from that envisaged in the aforesaid schedule, depreciation is provided at such a rate based on the useful life / remaining useful life as technically advised.

## **2.5 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) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods have passed to the buyer, usually when goods are dispatched or on delivery, as per the terms of sale. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

(iii) Interest on Fixed Deposit has been recognized on Accrual Basis.

(iv) Share in Profits / Loss from partnership firm will be accounted on receipt of Audited Financial Statement.

## **2.6 EMPLOYEE BENEFITS**

### **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.

### **Defined Benefit Plan**

Gratuity and Leave Encashment to eligible employees will be provided as per the policy of the company.

## **2.7 CASH AND CASH EQUIVALENTS**

The Company's Cash and Cash Equivalents consist of cash on hand and in banks and term deposits with banks with an original maturity of more than or up to Twelve months. For the purposes of the Cash Flow Statement, Cash and Cash Equivalents include cash on hand, in banks and term deposits with banks, net of outstanding overdrafts that are repayable on demand and are considered part of the Company's Cash management system.

## **2.8 BORROWING COST**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

## **2.9 TAXES**

### **a. INCOME TAXES**

The Company's major tax jurisdictions is in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Company's operations in India. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective company's domicile. A tax assessment could involve complex issues, which can only be resolved over extended time periods.

## **b. Deffered Tax**

Deferred Tax Assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

### **2.10 IMPAIRMENT**

#### **a. Financial Assets (other than at Fair Value)**

For Financial Assets measured at amortised cost, debt instruments at fair value through other comprehensive income, Trade Receivables, Contract Assets and other Financial assets, the Company Assesses at each date of balance sheet whether the asset is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables. 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 lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

#### **b. Non-Financial Assets**

##### **• Tangible and Intangible assets**

Property, Plant and Equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone Statement of Profit and Loss.

### **2.11 Financial Instruments**

#### **a. Non-derivative Financial Instruments**

Non-derivative Financial Instruments consist of the following:

- Financial Assets, which include Cash and Cash Equivalents, Deposits with Banks, trade receivables, investments in Equity and Debt Securities and eligible Current and Non-Current Assets;
- Financial Liabilities, which include loans and Borrowings, Finance Lease Liabilities, Bank overdrafts, Trade Payables, Eligible Current and Non-Current Liabilities.

Non-derivative Financial Instruments are recognised when the Company becomes a party to the contract that gives rise to Financial Assets and Liabilities. Financial Assets and Liabilities are initially measured at fair value. Transaction costs that are directly attributable

to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial assets and Financial Liabilities at fair value through Profit or Loss) are added to or deducted from the fair value measured on initial recognition of financial asset or Financial Liability.

Subsequent to initial recognition, non-derivative Financial Instruments are measured as described below.

#### **b. Financial Assets at Amortised Cost**

Financial Assets (except for debt instruments that are designated at Fair Value Through Profit or Loss (FVTPL) on initial recognition) are subsequently measured at amortised cost if these Financial Assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **c. Financial Assets at Fair Value Through Profit or Loss**

Financial Assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of Financial Assets at fair value through profit or loss are immediately recognised in standalone statement of profit and loss. Financial Assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the standalone statement of profit and loss. The gain or loss on disposal is recognized in the standalone statement of profit and loss.

Interest income is recognized in the Standalone Statement of profit and loss for FVTPL debt instruments. Dividend on Financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

### **2.12 Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Fair Value Hierarchy**

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

Level 1 - Inputs are quoted prices (unadjusted) in active markets for Identical Assets or Liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the Asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

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



## **2.13 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.

## **2.14 CONTINGENT LIABILITIES**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. The Company does not recognize any contingent liability but discloses its existence in the Financial Statements.

## **2.15 PROVISIONS**

Provisions are recognized when the company has a present obligation as a result of past event and 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.

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

## **2.16 EARNINGS PER SHARE**

Basic Earnings per share are calculated by dividing the net Profit or Loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) and by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

## **2.17 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

**2.18** The Company is developing a land in Mysore for the sale of Plots in Phase III and buyers have booked the plots.

**2.19** Contingent liability not provided for: Claims against the company not acknowledged as debt Statutory dues outstanding on account of disputes are as follows:

| <b>Name of the Statute</b> | <b>Amount (Rs. In Lakhs)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is Pending</b> |
|----------------------------|------------------------------|---|---------------------------------------|
| Income Tax Act 1961        | 35.91                        | FY 2016-17                                | Commissioner of Appeals Income Tax    |
| Income Tax Act 1961        | 32.01                        | FY 2017-18                                | Commissioner of Appeals Income Tax    |

**2.20** Figures are rounded off to the nearest rupee and figures of previous year have been re-grouped and re-arranged, wherever necessary.

**2.21** The Company has invested the money in a firm where the company is a partner. The Financial Results for the year Ended March 2024 is not available and hence the same has not been considered in the annual accounts.



**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

*(All amount in INR lakhs unless otherwise stated)*

| <b>3.1 Property, Plant and Equipment</b> |                                |                               |  |                               |                 |                              |               |
|--|--------------------------------|-------------------------------|--|-------------------------------|-----------------|------------------------------|---------------|
| <b>TANGIBLE ASSETS</b>                   | <b>Own Assets</b>              |                               |  |                               |                 |                              |               |
|  | <b>Land</b>                    | <b>Office Equipment</b>       | <b>Computer Hardwares &amp; Printers</b> | <b>Furniture and Fixtures</b> | <b>Vehicles</b> | <b>Plant &amp; Machinery</b> | <b>Total</b>  |
| <b>Gross Block</b>                       |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | 280.14                         | 9.40                          | 9.66                                     | 9.73                          | 191.42          | -                            | 500.35        |
| Additions                                | -                              | 0.53                          | 1.09                                     | 10.87                         | 68.68           | 1.60                         | 82.77         |
| Disposals / Adjustments                  | 41.11                          | 0.13                          | 0.61                                     | -                             | 56.31           | -                            | 98.16         |
| <b>Balance as at March 31, 2023</b>      | <b>239.03</b>                  | <b>9.80</b>                   | <b>10.14</b>                             | <b>20.60</b>                  | <b>203.79</b>   | <b>1.60</b>                  | <b>484.96</b> |
| Additions                                | -                              | 1.53                          | 2.94                                     | -                             | -               | 0.60                         | 5.07          |
| Disposals / Adjustments                  | 43.91                          | 4.70                          | 9.74                                     | 5.06                          | -               | -                            | 63.41         |
| <b>Balance as at March 31, 2024</b>      | <b>195.12</b>                  | <b>6.63</b>                   | <b>3.34</b>                              | <b>15.54</b>                  | <b>203.79</b>   | <b>2.20</b>                  | <b>426.62</b> |
| <b>Accumulated depreciation</b>          |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | -                              | 6.79                          | 9.04                                     | 2.32                          | 138.65          | -                            | 156.81        |
| Additions                                | -                              | 1.35                          | 0.88                                     | 1.01                          | 18.12           | 0.10                         | 21.46         |
| Disposals / Adjustments                  | -                              | 0.13                          | 0.61                                     | -                             | 56.31           | -                            | 57.05         |
| <b>Balance as at March 31, 2023</b>      | <b>-</b>                       | <b>8.01</b>                   | <b>9.31</b>                              | <b>3.33</b>                   | <b>100.46</b>   | <b>0.10</b>                  | <b>121.22</b> |
| Additions                                | -                              | 1.48                          | 0.73                                     | 1.54                          | 21.65           | 0.32                         | 25.71         |
| Disposals / Adjustments                  | -                              | 5.02                          | 9.06                                     | 0.74                          | 0.04            | -                            | 14.85         |
| <b>Balance as at March 31, 2024</b>      | <b>-</b>                       | <b>4.47</b>                   | <b>0.98</b>                              | <b>4.13</b>                   | <b>122.07</b>   | <b>0.42</b>                  | <b>132.08</b> |
| <b>Net Block</b>                         |                                |                               |  |                               |                 |                              |               |
| Balance as at March 31, 2024             | 195.12                         | 2.16                          | 2.35                                     | 11.41                         | 81.72           | 1.78                         | 294.54        |
| Balance as at March 31, 2023             | 239.03                         | 1.78                          | 0.83                                     | 17.27                         | 103.33          | 1.50                         | 363.73        |
| <b>3.2 Intangible Assets</b>             |                                |                               |  |                               |                 |                              |               |
| <b>INTANGIBLE ASSETS</b>                 | <b>Lease Hold Improvements</b> | <b>Right to Use of Assets</b> |  |                               |                 |                              |               |
| <b>Gross Block</b>                       |                                |                               |  |                               |                 |                              |               |
| Balance as at 01 April 2022              | -                              | -                             |  |                               |                 |                              |               |
| Additions                                | 21.19                          | 340.45                        |  |                               |                 |                              |               |
| Disposals / Adjustments                  | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2023</b>      | <b>21.19</b>                   | <b>340.45</b>                 |  |                               |                 |                              |               |
| Additions                                | -                              | 49.08                         |  |                               |                 |                              |               |
| Disposals/ Adjustments                   | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2024</b>      | <b>21.19</b>                   | <b>389.53</b>                 |  |                               |                 |                              |               |
| <b>Accumulated depreciation</b>          |                                |                               |  |                               |                 |                              |               |
| Balance as at April 01, 2022             | -                              | -                             |  |                               |                 |                              |               |
| Additions                                | 4.84                           | 37.55                         |  |                               |                 |                              |               |
| Disposals / Adjustments                  | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2023</b>      | <b>4.84</b>                    | <b>37.55</b>                  |  |                               |                 |                              |               |
| Additions                                | 10.66                          | 96.74                         |  |                               |                 |                              |               |
| Disposals / Adjustments                  | -                              | -                             |  |                               |                 |                              |               |
| <b>Balance as at March 31, 2024</b>      | <b>15509</b>                   | <b>134.29</b>                 |  |                               |                 |                              |               |
| <b>Net Block</b>                         |                                |                               |  |                               |                 |                              |               |
| Balance as at March 31, 2024             | 5.69                           | 255.24                        |  |                               |                 |                              |               |
| Balance as at March 31, 2023             | 16.35                          | 302.90                        |  |                               |                 |                              |               |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
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*(All amount in INR lakhs unless otherwise stated)*

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

| PARTICULARS           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Land Development Work | 5.61                    | 220.34                  |
| <b>TOTAL</b>          | <b>5.61</b>             | <b>220.34</b>           |

**CWIP ageing Schedule (March 31st 2024)**

| CWIP                           | Amount in CWIP for a period of |           |           |                      | Total |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|-------|
|                                | Less than<br>1 year            | 1-2 years | 2-3 Years | More than<br>3 years |       |
| Projects in progress           | 5.61                           | -         | -         | -                    | 5.61  |
| Projects temporarily suspended | -                              | -         | -         | -                    | -     |

**CWIP ageing Schedule (March 31st 2023)**

| CWIP                           | Amount in CWIP for a period of |           |           |                      | Total  |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|--------|
|                                | Less than<br>1 year            | 1-2 years | 2-3 Years | More than<br>3 years |        |
| Projects in progress           | 114.91                         | 105.43    | -         | -                    | 220.34 |
| Projects temporarily suspended | -                              | -         | -         | -                    | -      |

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| <b>4 Investments</b>  |  |               |                      |                   |             |
|---|--|---------------|----------------------|-------------------|-------------|
| PARTICULARS   | As at March 31, 2024                                       |               | As at March 31, 2023 |                   |             |
|   | Nos  | Value         | Nos                  | Value             |             |
| <b>Investments, Unquoted, At Cost</b>   |  |               |                      |                   |             |
| Investment in Preference Shares - M/s Draha Logistics Private Limited   | -  | -             | 400000               | 40.00             |             |
| Investment in M/s Kemps Corner Realty Private Limited   | 5000   | 0.50          | -                    | -                 |             |
| Share of Profit/Loss from Associate   |  | -0.50         | -                    | -                 |             |
| <b>(The share of Loss is 37Lakhs but the amount of Loss is considered to the extent of Investment Value 50,000)</b> |  |               |                      |                   |             |
| <b>Investments, in LLP Firm</b>   |  |               |                      |                   |             |
| Investment in M/s Express Interiors & Contractors LLP   | -  | 427.74        | -                    | 406.32            |             |
| Investment in M/s REKAP Advisors and Partners LLP   | -  | 77.15         |                      | 163.60            |             |
| <b>TOTAL</b>  |  | <b>504.89</b> |                      | <b>609.92</b>     |             |
| <b>5 Trade Receivables- Non Current</b>   |  |               |                      |                   |             |
| PARTICULARS   | As at March 31, 2024                                       |               | As at March 31, 2023 |                   |             |
|   | Value  |               | Value                |                   |             |
| Unsecured Considered Good - Non Current   | 1.35   |               | 1.35                 |                   |             |
| Less Provision for Doubtful Debts   | -  |               | -                    |                   |             |
| <b>TOTAL</b>  | <b>1.35</b>  |               | <b>1.35</b>          |                   |             |
| <b>Trade Receivables Ageing Schedule</b>  |  |               |                      |                   |             |
| PARTICULARS (March 31, 2024)  | Outstanding for following periods from Due Date of Payment |               |                      |                   |             |
|   | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years | Total       |
| MSME  | -  | -             | -                    | -                 | -           |
| Undisputed Trade Receivables - Considered Good  | -  | -             | -                    | 1.35              | 1.35        |
| Undisputed Trade Receivables - Considered doubtful  | -  | -             | -                    | -                 | -           |
| <b>TOTAL</b>  | -  | -             | -                    | <b>1.35</b>       | <b>1.35</b> |
| <b>Trade Receivables Ageing Schedule</b>  |  |               |                      |                   |             |
| PARTICULARS (March 31, 2023)  | Outstanding for following periods from Due Date of Payment |               |                      |                   |             |
|   | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years | Total       |
| MSME  | -  | -             | -                    | -                 | -           |
| Undisputed Trade Receivables - Considered Good  | -  | -             | -                    | 1.35              | 1.35        |
| Undisputed Trade Receivables -  | -  | -             | -                    | -                 | -           |
| <b>TOTAL</b>  | -  | -             | -                    | <b>1.35</b>       | <b>1.35</b> |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
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*(All amount in INR lakhs unless otherwise stated)*

| <b>6 Loans and Advances</b>   |                      |                      |
|---|----------------------|----------------------|
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| <b>Unsecured</b>  |                      |                      |
| <b>Considered Good</b>  |                      |                      |
| Capital Advances  | -                    | -                    |
| Security Deposits   | -                    | -                    |
| Other Advances  | -                    | -                    |
| ( a )   | -                    | -                    |
| <b>Considered Good</b>  |                      |                      |
| Loans and Advances to Related Party ( b )   | 89.61                | 33.47                |
| ( a ) + ( b )   | <b>89.61</b>         | <b>33.47</b>         |
| Less : Provision for doubtful loans and advances  | -                    | -                    |
| <b>TOTAL</b>  | <b>89.61</b>         | <b>33.47</b>         |
| <b>7 Income Tax</b>   |                      |                      |
| <b>a) Deferred Tax</b>  |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| <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   | 50.42                | 8.71                 |
| 3. Impact on IND AS adjustment  | -                    | -                    |
| <b>B Deferred Tax Liability:</b>  |                      |                      |
| 1. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting   | -                    | -                    |
| 2. Impact on IND AS adjustment  | -                    | -                    |
| <b>Net Deferred Tax Liability</b>   | <b>50.42</b>         | <b>8.71</b>          |
| <b>(a)</b> 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>b) Tax Expenses</b>  |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| Relating to Origination and Reversal of temporary differences   | -41.71               | -1.29                |
| <b>OCI section</b>  |                      |                      |
| Deferred Tax related to items recognised in OCI during in the year  |                      |                      |
| <b>8 Other Non-Current Assets</b>   |                      |                      |
| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
|   |                      |                      |
| <b>TOTAL</b>  | -                    | -                    |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
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*(All amount in INR lakhs unless otherwise stated)*

| <b>9 Trade Receivables</b>                                   |  |               |                      |                      |               |
|--|--|---------------|----------------------|----------------------|---------------|
| PARTICULARS  | As at March 31, 2024                                       |               |                      | As at March 31, 2023 |               |
|  | Value  |               |                      | Value                |               |
| Unsecured Considered Good - Current                          | 416.21   |               |                      | 876.49               |               |
| Less Provision for Doubtful Debts                            | -  |               |                      | -                    |               |
| <b>TOTAL</b>   | <b>416.21</b>  |               |                      | <b>876.49</b>        |               |
| <b>Trade Receivables ageing schedule</b>                     |  |               |                      |                      |               |
| PARTICULARS (31st March 2024)                                | Outstanding for following periods from due date of payment |               |                      |                      |               |
|  | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years    | Total         |
| MSME   |  |               |                      |                      |               |
| Undisputed Trade Receivables - Considered Good               | -  | 92.68         | 181.74               | 141.79               | 416.21        |
| Undisputed Trade Receivables - Considered Doubtful           | -  | -             | -                    | -                    | -             |
| <b>TOTAL</b>   | <b>-</b>   | <b>92.68</b>  | <b>181.74</b>        | <b>141.79</b>        | <b>416.21</b> |
| <b>Trade Receivables Ageing Schedule</b>                     |  |               |                      |                      |               |
| PARTICULARS (31st March 2023)                                | Outstanding for following periods from due date of payment |               |                      |                      |               |
|  | Less Than 1 year   | 1-2 Years     | 2-3 Years            | More Than 3 Years    | Total         |
| MSME   |  |               |                      |                      |               |
| Undisputed Trade Receivables - Considered Good               | 103.63   | 455.29        | 177.33               | 140.24               | 876.49        |
| Undisputed Trade Receivables - Considered doubtful           |  |               |                      |                      |               |
| <b>TOTAL</b>   | <b>103.63</b>  | <b>455.29</b> | <b>177.33</b>        | <b>140.24</b>        | <b>876.49</b> |
| <b>10 Cash and Cash Equivalents</b>                          |  |               |                      |                      |               |
| PARTICULARS  | As at March 31, 2024                                       |               | As at March 31, 2023 |                      |               |
|  | Value  |               | Value                |                      |               |
| i) Cash on Hand  | 34.28  |               | 34.70                |                      |               |
| i) <b>Balance with Banks:</b><br>- In Current Account        | 166.36   |               | 125.30               |                      |               |
| <b>TOTAL</b>   | <b>200.64</b>  |               | <b>160.00</b>        |                      |               |
| <b>11 Bank Balances Other Than Cash and Cash Equivalents</b> |  |               |                      |                      |               |
| PARTICULARS  | As at March 31, 2024                                       |               | As at March 31, 2023 |                      |               |
|  | Value  |               | Value                |                      |               |
| - In Demat Account   | 0.66   |               | 0.66                 |                      |               |
| <b>TOTAL</b>   | <b>0.66</b>  |               | <b>0.66</b>          |                      |               |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
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*(All amount in INR lakhs unless otherwise stated)*

| <b>12 Loans and Advances</b>   |                      |               |                      |               |
|--|----------------------|---------------|----------------------|---------------|
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Loan to Associate Company  | 70.00                |               | -                    |               |
| Other Loans and Advances Recoverable in Cash or Kind or for value to be Received |                      |               |                      |               |
| - Unsecured, Considered Good - Employee Advance                                  | 0.60                 |               | 1.39                 |               |
| - Unsecured, Considered Good - Advance to suppliers                              | 119.76               |               | 127.05               |               |
| - Unsecured, Considered Good - Other Advances                                    | 515.00               |               | 450.00               |               |
| Security Deposits  | 51.20                |               | 51.20                |               |
| <b>TOTAL</b>   | <b>756.56</b>        |               | <b>629.64</b>        |               |
| <b>13 Other Financial Assets</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Accrued Interest on FD   | 26.85                |               | 16.15                |               |
| Term Deposit > 12 Months   | 411.21               |               | 371.21               |               |
| Interest on Advances-Associate Company   | 2.12                 |               | -                    |               |
| <b>TOTAL</b>   | <b>440.18</b>        |               | <b>387.36</b>        |               |
| <b>14 Current Tax Assets (Net)</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Income Tax - Net of Provision  | 39.38                |               | 1.53                 |               |
| <b>TOTAL</b>   | <b>39.38</b>         |               | <b>1.53</b>          |               |
| <b>15 Other Current Assets</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Value                |               | Value                |               |
| Interest Accrued - Not Due on Financial charges                                  | 8.20                 |               | 13.04                |               |
| GST Input Credit   | 128.51               |               | 51.78                |               |
| <b>TOTAL</b>   | <b>136.71</b>        |               | <b>64.82</b>         |               |
| <b>16 Equity Share Capital</b>   |                      |               |                      |               |
| PARTICULARS  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|  | Number               | Value         | Number               | Value         |
| <b>A Authorized</b><br>Equity Shares of ₹ 10/- each                              | 6000000              | 600.00        | 60,00000             | 600.00        |
| <b>B Issued, Subscribed &amp; Fully Paid up</b><br>Equity Shares of ₹ 10/- each  | 4166667              | 416.67        | 4166667              | 416.67        |
| <b>TOTAL</b>   |                      | <b>416.67</b> |                      | <b>416.67</b> |

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*(All amount in INR lakhs unless otherwise stated)*

**Terms / Rights attached to Equity Shares**

i) The Company has only one class of Equity Share having a face value of ₹. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees (if any).

**ii) Reconciliation of Number of Shares**

| PARTICULARS   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Equity Share Outstanding at the beginning of the year       | 4166667              | 4166667              |
| Equity Share issued during the year                         | -                    | -                    |
| (Shares have been issued for consideration other than cash) | -                    | -                    |
| Equity Share redeemed during the year                       | -                    | -                    |
| <b>Equity Share outstanding at the End of the Year</b>      | <b>4166667</b>       | <b>4166667</b>       |

**iii) Details of Shares held by each Shareholder Holding more than 5% Equity Shares**

| Name of Shareholder         | As at March 31, 2024 |              | As at March 31, 2023 |              |
|-----------------------------|----------------------|--------------|----------------------|--------------|
|                             | No of Shares         | % of Holding | No of Shares         | % of Holding |
| <b><u>Equity Shares</u></b> |                      |              |                      |              |
| Jyoti Kapur                 | 253334               | 6.08%        | 253334               | 6.08%        |
| Devika Khanna               | 599883               | 14.40%       | 599883               | 14.40%       |
| Krishan Kapur               | 1196111              | 28.71%       | 1196111              | 28.71%       |
| Sudhir Kumar Gupta          | 398333               | 9.56%        | 398333               | 9.56%        |

**Shareholding of Promoters**

| Shares held by promoters at the end of the year |               |                |                   | % change during the year |
|---|---------------|----------------|-------------------|--------------------------|
| S.No  | Promoter Name | No. of shares  | % of total shares |                          |
| 1   | Krishan Kapur | 1196111        | 28.71%            | N/A                      |
| 2   | Jyoti Kapur   | 253334         | 6.08%             | N/A                      |
| 3   | Devika Khanna | 599883         | 14.40%            | N/A                      |
| 4   | Shruthi Kapur | 186000         | 4.46%             | N/A                      |
| <b>Total</b>                                    |               | <b>2235328</b> | <b>53.65%</b>     | N/A                      |

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*(All amount in INR lakhs unless otherwise stated)*

| <b>17 Other Equity</b>   |                      |                      |
|--|----------------------|----------------------|
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b><u>Reserve &amp; Surplus</u></b>                            |                      |                      |
| <b>A Capital Reserve - Subsidy Received from Central Govt.</b> |                      |                      |
| Balance at the beginning of the year                           | -                    | -                    |
| Less on account of IND AS 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                           | -                    | -                    |
| Less Issued towards Bonus                                      | -                    | -                    |
| Balance at the end of the year                                 | -                    | -                    |
| <b>D Surplus in Statement of Profit &amp; Loss</b>             |                      |                      |
| Balance at the beginning of the year                           | 968.25               | 513.33               |
| Adjustment for IND AS  |                      |                      |
| - Fair valuation of interest free security deposit             |                      |                      |
| - Processing fees on borrowings charged off                    |                      |                      |
| On account of INDAS adjustment                                 |                      |                      |
| Dividend Paid  | -                    | -                    |
| Dividend Distribution Tax                                      | -                    | -                    |
| Issued towards bonus share                                     | -                    | -                    |
| (+) Net Profit/ (Net Loss) for the current year                | -324.79              | 454.91               |
| <b>Closing Balance</b>   | <b>643.46</b>        | <b>968.25</b>        |
| <b>TOTAL</b>   | <b>643.46</b>        | <b>968.25</b>        |
| <b>18 Borrowings</b>   |                      |                      |
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b>Secured</b>   |                      |                      |
| i) Vehicle loan from a company                                 | 56.98                | 75.43                |
| <b>Less:</b>   | <b>56.98</b>         | <b>75.43</b>         |
| <b>Current Maturity</b>  |                      |                      |
| Bank Loan  | -                    | -                    |
| Vehicle Loan   | 4.30                 | 5.36                 |
| <b>TOTAL</b>   | <b>52.68</b>         | <b>70.07</b>         |
| <b>19 Lease Liabilities</b>                                    |                      |                      |
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| <b>Lease Liabilities</b>                                       |                      |                      |
| Non Current Liabilities  | 269.83               | 303.47               |
| Current Liabilities  | 9.97                 | 8.50                 |
| <b>TOTAL</b>   | <b>279.80</b>        | <b>311.97</b>        |



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*(All amount in INR lakhs unless otherwise stated)*

| <b>20 Other Non-Current Liabilities</b> |                      |                      |
|---|----------------------|----------------------|
| PARTICULARS                             | As at March 31, 2024 | As at March 31, 2023 |
|   | Value                | Value                |
| Security Deposits                       | 0.29                 | 5.06                 |
| <b>TOTAL</b>                            | <b>0.29</b>          | <b>5.06</b>          |

| <b>21 Borrowings</b>         |                      |                      |
|------------------------------|----------------------|----------------------|
| PARTICULARS                  | As at March 31, 2024 | As at March 31, 2023 |
|                              | Value                | Value                |
| <b>Short Term Borrowings</b> |                      |                      |
| Unsecured Loan               | 162.50               | 162.50               |
| Secured Loan                 | 195.30               | 193.96               |
| <b>TOTAL</b>                 | <b>357.80</b>        | <b>356.46</b>        |

**Note: Unsecured Loan carries Interest rate @ 10.6% and repayable on demand**

**Note: Secured Loan against Fixed deposit has been availed**

| <b>22 Trade payables</b>   |                      |                      |
|--|----------------------|----------------------|
| PARTICULARS  | As at March 31, 2024 | As at March 31, 2023 |
|  | Value                | Value                |
| Trade Payable - Dues to Micro Small & Medium Enterprises                 | -                    | -                    |
| Trade Payable - Dues to Other than to Micro Small & Medium Enterprises * | 69.18                | 42.90                |
| <b>TOTAL</b>   | <b>69.18</b>         | <b>42.90</b>         |

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

**Trade Payables ageing schedule as on 31st March 2024**

| PARTICULARS          | Outstanding for following periods from due date of payment |             |           |                   |              |
|----------------------|--|-------------|-----------|-------------------|--------------|
|                      | Less Than 1 year   | 1-2 Years   | 2-3 Years | More Than 3 Years | Total        |
| MSME                 | -  | -           | -         | -                 | -            |
| Others               | 26.28  | 4.80        | -         | 38.10             | 69.18        |
| Disputed dues MSME   | -  | -           | -         | -                 | -            |
| Disputed dues Others | -  | -           | -         | -                 | -            |
| <b>TOTAL</b>         | <b>26.28</b>   | <b>4.80</b> | <b>-</b>  | <b>38.10</b>      | <b>69.18</b> |

**Trade Payables ageing schedule as on 31st March 2023**

| PARTICULARS          | Outstanding for following periods from due date of payment |           |           |                   |              |
|----------------------|--|-----------|-----------|-------------------|--------------|
|                      | Less Than 1 year   | 1-2 Years | 2-3 Years | More Than 3 Years | Total        |
| MSME                 | -  | -         | -         | -                 | -            |
| Others               | 4.80   | -         | -         | 38.10             | 42.90        |
| Disputed dues MSME   | -  | -         | -         | -                 | -            |
| Disputed dues Others | -  | -         | -         | -                 | -            |
| <b>TOTAL</b>         | <b>4.80</b>  | <b>-</b>  | <b>-</b>  | <b>38.10</b>      | <b>42.90</b> |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

*(All amount in INR lakhs unless otherwise stated)*

| <b>23 Other Current Liabilities</b>   |                               |                               |
|---|-------------------------------|-------------------------------|
| PARTICULARS   | As at March 31, 2024          | As at March 31, 2023          |
|   | Value                         | Value                         |
| <b>A</b> Current Maturities of Long-Term Debts  | 4.31                          | 5.36                          |
| <b>B Other Payables</b>   |                               |                               |
| - Advance from Customers  | 826.56                        | 874.18                        |
| - Statutory Liabilities   | 9.19                          | 7.12                          |
| - Interest accrued but not Payable  | 70.31                         | 53.61                         |
| - Others (See (b) below)  | -                             | 2.94                          |
| <b>TOTAL</b>  | <b>910.37</b>                 | <b>943.21</b>                 |
| <b>(a)</b> Amounts due to be credited to the Investor Education and Protection Fund as on 31-03-2024 -Nil |                               |                               |
| <b>(b)</b> Others include employee dues and accrued liabilities.  |                               |                               |
| <b>24 Provisions</b>  |                               |                               |
| PARTICULARS   | As at March 31, 2024          | As at March 31, 2023          |
|   | Value                         | Value                         |
| Provisions for Expenses   | 510.12                        | 562.69                        |
| <b>Provision For Employee Benefits Non Current</b>  |                               |                               |
| Provision for Gratuity  | 27.72                         | -                             |
| Provision for Leave Salary  | 3.38                          | -                             |
| <b>TOTAL</b>  | <b>541.22</b>                 | <b>562.69</b>                 |
| <b>25 Revenue From Operations</b>   |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| <b>Income from Operations</b>   |                               |                               |
| Sale of Industrial Land   | 804.32                        | 652.44                        |
| <b>TOTAL</b>  | <b>804.32</b>                 | <b>652.44</b>                 |
| <b>26 Other Income</b>  |                               |                               |
| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|   | Value                         | Value                         |
| <b>Interest Received</b>  |                               |                               |
| From Bank   | 30.10                         | 23.72                         |
| <b>Other Non Operative Income</b>   |                               |                               |
| Miscellaneous Income  | 9.45                          | 94.68                         |
| Share of Profit from Firm   | 20.18                         | -                             |
| Maintenance Income  | 41.62                         | -                             |
| Profit on Sale of Investment  | -                             | 656.13                        |
| <b>TOTAL</b>  | <b>101.35</b>                 | <b>774.53</b>                 |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

*(All amount in INR lakhs unless otherwise stated)*

| <b>27 Cost of Land &amp; Development Charges</b>                  |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>PARTICULARS</b>  | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Cost of Land & Land Development Charges                           | 616.33                               | 258.67                               |
| <b>TOTAL</b>  | <b>616.33</b>                        | <b>258.67</b>                        |
| <b>28 Increase / (Decrease) in Inventory</b>                      |                                      |                                      |
| <b>PARTICULARS</b>  | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| <b>Opening Stock</b>  |                                      |                                      |
| Add: Stock transferred from Capital Work In Progress              | 472.30                               | -                                    |
| Less: Stock Capitalised / transferred to capital work in Progress | 398.51                               | -                                    |
| Closing Inventory   | 73.79                                | -                                    |
| <b>TOTAL</b>  | <b>73.79</b>                         | <b>-</b>                             |
| <b>29 Employee Benefits Expenses</b>                              |                                      |                                      |
| <b>PARTICULARS</b>  | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Salaries & Wages  | 213.19                               | 170.37                               |
| Contribution to Provident and Other Funds                         | 6.33                                 | 5.79                                 |
| Welfare Expenses  | 5.32                                 | 4.00                                 |
| <b>TOTAL</b>  | <b>224.84</b>                        | <b>180.16</b>                        |
| <b>30 Depreciation and Amortization Expenses</b>                  |                                      |                                      |
| <b>PARTICULARS</b>  | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Depreciation - Current Year                                       | 36.36                                | 26.31                                |
| Amoritisation on Rent   | 96.74                                | 37.55                                |
| <b>TOTAL</b>  | <b>133.10</b>                        | <b>63.86</b>                         |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

*(All amount in INR lakhs unless otherwise stated)*

| <b>31 Finance Costs</b>                           |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>PARTICULARS</b>                                | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Interest on borrowings                            | 39.60                                | 75.88                                |
| Interest on Lease                                 | 31.52                                | 14.02                                |
| <b>TOTAL</b>                                      | <b>71.12</b>                         | <b>89.90</b>                         |
| <b>32 Other Expenses</b>                          |                                      |                                      |
| <b>PARTICULARS</b>                                | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Advertisement & Sales Promotion                   | 64.40                                | 60.18                                |
| Auditor's Remuneration*                           | 6.90                                 | 6.90                                 |
| Communication Expenses                            | 2.38                                 | 1.49                                 |
| Insurance   | 1.75                                 | 0.97                                 |
| Legal and Professional Charges                    | 54.99                                | 71.17                                |
| Security Charges                                  | 8.33                                 | 6.83                                 |
| Miscellaneous Expenses                            | 38.78                                | 24.51                                |
| Power   | 11.13                                | 11.06                                |
| Rent  | 1.01                                 | 0.52                                 |
| Repairs and Maintenance                           | 14.04                                | 12.18                                |
| Rates and Taxes                                   | 0.15                                 | 0.84                                 |
| Travelling Expense                                | 76.57                                | 56.64                                |
| Vehicle Maintenance                               | 20.70                                | 9.23                                 |
| <b>TOTAL</b>                                      | <b>301.13</b>                        | <b>262.52</b>                        |
| <b>*Details of Remuneration to Auditors</b>       |                                      |                                      |
| <b>PARTICULARS</b>                                | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| For Auditing Services                             | 5.90                                 | 5.90                                 |
| For Other Services                                | 1.00                                 | 1.00                                 |
| <b>TOTAL</b>                                      | <b>6.90</b>                          | <b>6.90</b>                          |
| <b>33 Exceptional Items Net Gain / (Loss)</b>     |                                      |                                      |
| <b>PARTICULARS</b>                                | <b>Year Ended<br/>March 31, 2024</b> | <b>Year Ended<br/>March 31, 2023</b> |
|   | <b>Value</b>                         | <b>Value</b>                         |
| Compensation Received on Termination of Agreement | -                                    | -                                    |
| <b>TOTAL</b>                                      | <b>-</b>                             | <b>-</b>                             |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

*(All amount in INR lakhs unless otherwise stated)*

**34 Earnings per Share**

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

| PARTICULARS   | Year Ending<br>March 31, 2024 | Year Ending<br>March 31, 2023 |
|---|-------------------------------|-------------------------------|
|   | Value                         | Value                         |
| <b>Basic &amp; Diluted</b>                                      |                               |                               |
| Profit/ (Loss) after Tax  | -324.29                       | 454.91                        |
| Weighted average number of equity shares for<br>Basic EPS (No.) | 4166667                       | 4166667                       |
| Nominal value of equity shares                                  | 10.00                         | 10.00                         |
| Earnings per share  | -7.78                         | 10.92                         |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

**35 FAIR VALUE MEASUREMENTS**

The carrying value of financial instruments by categories is as follows:

*(All amount in INR lakhs unless otherwise stated)*

| Particulars                           | As at March 31, 2024 |  |                                   |  | As at March 31, 2023 |  |                                   |  |                   |                |  |
|---------------------------------------|----------------------|--|-----------------------------------|--|----------------------|--|-----------------------------------|--|-------------------|----------------|--|
|                                       | At Cost              |  | Fair value through Profit or Loss |  | At Amortised Cost    |  | Fair value through Profit or Loss |  | At Amortised Cost |                |  |
|                                       | Value                |  | Value                             |  | Value                |  | Value                             |  | Value             |                |  |
| <b>Financial Assets</b>               |                      |  |                                   |  |                      |  |                                   |  |                   |                |  |
| Cash and Cash Equivalents             | -                    |  | -                                 |  | 200.64               |  |                                   |  |                   | 160.00         |  |
| Investments in Equity Instruments of: |                      |  |                                   |  |                      |  |                                   |  |                   |                |  |
| - Joint Venture                       | -                    |  | -                                 |  | 504.89               |  |                                   |  |                   | 877.85         |  |
| Trade Receivables                     | -                    |  | -                                 |  | 417.56               |  |                                   |  |                   | 663.11         |  |
| Loans & Advances                      | -                    |  | -                                 |  | 846.16               |  |                                   |  |                   | 387.37         |  |
| Other Financial Assets                | -                    |  | -                                 |  | 440.18               |  |                                   |  |                   |                |  |
| <b>Total</b>                          | -                    |  | -                                 |  | <b>2409.43</b>       |  |                                   |  |                   | <b>2088.33</b> |  |
| <b>Financial liabilities</b>          |                      |  |                                   |  |                      |  |                                   |  |                   |                |  |
| Borrowings                            | -                    |  | -                                 |  | 410.47               |  |                                   |  |                   | 426.53         |  |
| Trade Payables                        | -                    |  | -                                 |  | 69.18                |  |                                   |  |                   | 42.90          |  |
| Lease Liabilities                     | -                    |  | -                                 |  | 279.82               |  |                                   |  |                   | 311.96         |  |
| <b>Total</b>                          | -                    |  | -                                 |  | <b>759.47</b>        |  |                                   |  |                   | <b>781.39</b>  |  |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT**

**36 FAIR VALUE HIERARCHY**

(All amount in INR lakhs unless otherwise stated)

| Particulars  | As at March 31, 2024 |               |                | As at March 31, 2023 |               |                |
|--|----------------------|---------------|----------------|----------------------|---------------|----------------|
|  | Carrying Amount      | Fair Value    |                | Carrying amount      | Fair Value    |                |
|  |                      | Level 1 Value | Level 2 Value  |                      | Level 3 Value | Level 1 Value  |
| <b>Financial Assets</b><br>Measured at cost/ amortised cost<br>Investments in equity instruments of: |                      |               |                |                      |               |                |
| - Joint Venture  | 504.89               |               | 504.89         | 609.92               |               | 609.92         |
| Cash and Cash Equivalents  | 200.64               |               | 200.64         | 160.00               |               | 160.00         |
| Trade Receivables  | 417.56               |               | 417.56         | 877.85               |               | 877.85         |
| Loans & Advances   | 846.16               |               | 846.16         | 663.11               |               | 663.11         |
| Other Financial Assets   | 440.18               |               | 440.18         | 387.37               |               | 387.37         |
| <b>Total</b>   | <b>2409.43</b>       |               | <b>2409.43</b> | <b>2698.24</b>       |               | <b>2698.24</b> |
| <b>Financial Liabilities</b><br>Measured at Aamortised cost  |                      |               |                |                      |               |                |
| Borrowings   | 410.47               |               | 410.47         | 426.53               |               | 426.53         |
| Trade Payables   | 69.18                |               | 69.18          | 42.90                |               | 42.90          |
| Other Financial Liabilities  | 279.82               |               | 279.82         | 311.97               |               | 311.97         |
| <b>Total</b>   | <b>759.47</b>        |               | <b>759.47</b>  | <b>781.40</b>        |               | <b>781.40</b>  |

**JCK INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

**37 ADDITIONAL REGULATORY INFORMATION**

*(All amount in INR lakhs unless otherwise stated)*

| <b>Ratios</b>                    | <b>Numerator</b>   | <b>Denominator</b>                               | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> | <b>Variance</b> |
|----------------------------------|--|--|---------------------------------|---------------------------------|-----------------|
| Current Ratio (in times)         | Current Assets   | Current Liabilities                              | 1.27                            | 1.27                            | -               |
| Debt Equity Ratio                | Debt+Profit after Tax +<br>Depreciation+Finance Cost+<br>Dep+Finance Cost) | Shareholders Equity                              | 3.30                            | 0.50                            | 560.00          |
| Debt Service Coverage Ratio      | EBIT-TAX+Depreciation  | Debt Service (Interest +Principal<br>Repayments) | -70.81                          | 79.77                           | -188.77         |
| Return on Equity                 | Net profit of the Year   | Average Shareholders Equity                      | 0.06                            | 0.06                            | -               |
| Trade Receivables Turnover Ratio | Revenue from Operations  | Average Trade Receivables                        | 1.24                            | 0.79                            | 57.22           |
| Trade payables turnover ratio    | Total Purchases  | Average Trade Payables                           | 11.00                           | 5.64                            | 94.97           |
| Net Capital Turnover Ratio       | Revenue from Operations  | Working Capital                                  | 4.58                            | 3.16                            | 45.14           |
| Net Profit Ratio                 | Net Profit of the Year   | Revenue from Operations                          | -40.32                          | 69.72                           | -157.83         |
| Return on Capital Employed       | Profit before Tax and Finance Costs  | Capital Employed (TA-CL)                         | -0.32                           | 0.27                            | -215.89         |
| Return on Investment             | Net profit of the Year   | (Capital Account+Net Profit)                     | -2.31                           | 0.52                            | -542.58         |

**Reasons for Variance**

|                                    |  |
|------------------------------------|--|
| <b>Debt Equity Ratio</b>           | Increase in Debt Equity is due to Loss in the operations   |
| <b>Debt Service Coverage Ratio</b> | Decreasing in Net operating income. It indicates that the business couldn't generate enough income to manage payments. |
| <b>Net Profit Ratio</b>            | Due to inadequate profits, the Company is under Loss   |





## **39. Additional Disclosures**

### **39.1 Details of Benami Property Ltd**

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

### **39.2 Basis of Security of Current Assets**

Quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts

### **39.3 Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

### **39.4 Registration of charges with Register of Companies**

The company has registered with the ROC on the charges created with in the time period as specified.

### **39.5 Relationship with struck off Companies**

The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year.

### **39.6 Others**

The company has not accepted any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.

The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

## Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

## Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's 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 Directors

**Sd/-**  
**P Chandrasekaran**  
Partner  
Membership No. 026037

**Sd/-**  
**Krishan Kapur**  
Managing Director  
DIN: 05183136

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

**Place:** Bengaluru  
**Date:** 23rd May 2024

**Sd/-**  
**Sachin Krishna Shanbhag**  
Chief Financial Officer

**Sd/-**  
**Bonny Bopaiah**  
Company Secretary

July 25, 2024

Dear Members,

You are cordially invited to attend the 44<sup>th</sup> Annual General Meeting of the members of **JCK Infrastructure Development Limited** ("the Company") to be held on **Thursday, September 26, 2024 at 11:30 A.M.** IST through video conference and other audio-visual means ("VC").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

Very truly yours,

**Sd/-**  
**Krishan Kapur**  
**Managing Director**  
**DIN : 05183136**

Enclosures:

1. Notice of the 44<sup>th</sup> Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

## NOTICE OF 44<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Fourth Annual General Meeting of the members of JCK Infrastructure Development Limited will be held on **Thursday, 26<sup>th</sup> day of September, 2024 at 11:30 A.M.** IST through Video Conferencing/ Other Audio Visual Means to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Esha Krishan Kapur (DIN : 01720181) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Chandermohan Dharampal Aggarwal (DIN : 00746533) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

4. **To approve the re-appointment of Mrs. Jyoti Kapur (DIN : 00747833), as Whole Time Director of the Company**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 re-appointment of Mrs. Jyoti Kapur (DIN : 00747833) who was appointed as Whole Time Director, has given her consent along with a declaration that she meets the criteria for being appointed as Director, who was re-appointed by the Board, be and is hereby approved to hold the office as Whole Time Director of the Company for the period of 5 years with effect from February 10, 2024.

**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 February 10, 2024 be and is hereby approved as follows:

| A. Remuneration  |   |
|------------------|---|
| (1) Basic Salary | ₹ 1,00,000/- (Rupees One Lakh only) per month |
| (2) Commission   | Nil   |

### **Allowances, Perquisites & Reimbursements**

a) Free unfurnished accommodation, the cost of which shall not exceed 20% of the Basic salary or in lieu thereof 20% of Basic salaries, as House Rent Allowance.

b) Other Fixed Allowances ₹ 5,000/- (Rupees Five Thousand only) per month

c) Up to a maximum ₹ 15,000/- (Rupees Fifteen Thousand only) 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 ₹ 15000/- (Rupees Fifteen Thousand only) per annum

### **Compensation**

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.

### **Sitting Fees**

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.

### **Reimbursement of Expenses**

All expenses incurred for official purposes shall be reimbursed at actuals. Reimbursement of expenses incurred for traveling, boarding and lodging including for his 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** the other terms and conditions of her appointment shall be determined by the Board of Directors from time to time in the best interest of the Company as may be permissible by Law.

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

#### **5. To approve the re-appointment of Mr. Krishan Kapur (DIN : 05183136), as Managing Director of the Company**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 re-appointment of Mr. Krishan Kapur (DIN: 05183136) who was appointed as Managing Director has given his consent along with a declaration that he meets the criteria for being appointed as Director, who was re-appointed by the Board, be and is hereby approved to hold the office as Managing Director of the Company for the period of 5 years with effect from September 01, 2024.

**RESOLVED THAT** subject to provisions of Section 197 read with Schedule V of Companies Act, 2013, the remuneration payable to Mr. Krishan Kapur (DIN : 05183136), with effect from September 01, 2024 be and is hereby approved as follows:

| <b>Remuneration</b>   |   |
|---|---|
| (1) Basic Salary  | ₹ 4,15,000/- (Rupees Four Lakh Fifteen Thousand only) per month |
| (2) Commission  | Nil   |
| <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% of Basic salaries, as House Rent Allowance.  |   |
| b) Other Fixed Allowances ₹ 2,000/- (Rupees Two Thousand only) per month.   |   |
| c) Up to a maximum ₹ 15,000/- (Rupees Fifteen Thousand only) per month for below mentioned perquisites under (i) to (iii)<br>(i) Gas, Electricity and Water<br>(ii) Sweeper / Gardner / Watchman<br>(iii) Fees of Club including admission and Life Membership  |   |
| d) Medical reimbursements up to ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.  |   |
| <b>Compensation</b>   |   |
| The Managing Director shall be entitled to compensation for loss of office as provided in Section 191 and 202 of the Companies Act, 2013.   |   |
| <b>Sitting Fees</b>   |   |
| No Sitting Fees shall be paid to the Managing Director for attending meeting of the Board of Directors or any Committee of the Board.   |   |
| <b>Reimbursement of Expenses</b>  |   |
| All expenses incurred for official purposes shall be reimbursed at actuals. Reimbursement of expenses incurred for traveling, boarding and lodging including for his 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** the other terms and conditions of his appointment shall be determined by the Board of Directors from time to time in the best interest of the Company as may be permissible by Law.

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

**6. Regularization of Additional Independent Director, Mr. Kunal Harun Shah (DIN : 05263864) by appointing him as Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 (1) and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Kunal Harun Shah (DIN : 05263864) who was appointed as an Additional Director of the Company in Independent Category w.e.f July 25, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which General Meeting is to be held whichever is earlier and from whom the Company has received 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 hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from July 25, 2024 to July 24, 2029 (both dates inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By order of the Board of Directors  
**For JCK Infrastructure Development Limited**

Sd/-  
**Pramod Amin**  
Company Secretary

**Place :** Bengaluru  
**Date :** July 25, 2024



**Notes:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item No. 4, 5 & 6 are annexed hereto. Information under Regulation 36 (3) of the Listing Regulations and as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India on General Meeting, pursuant to Section 118 (10) of the Companies Act, relating to the Directors proposed to be appointed/re-appointed at this Annual General Meeting (“Meeting” or “AGM”) is provided in the Annexure to this Notice. Requisite declarations have been received from the Directors for seeking appointment or re-appointment.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular No. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. The Company has enabled the Members to participate at the 44<sup>th</sup> AGM through VC or Other Audio Visual Means ('OAVM') facility. The instructions for participation by Members are given in the subsequent pages
3. As the 44<sup>th</sup>AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 44<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Thursday, September 26, 2024 at 11:30 A.M.(IST)** through Video Conferencing (“VC”) or Other Audio Visual Means ('OAVM') and the voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM, in compliance with applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”).
5. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for financial year 2023-2024 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 44<sup>th</sup> AGM has been uploaded on the website of the Company at [www.jckgroup.in](http://www.jckgroup.in). The Notice can also be accessed from the website of the Stock Exchange, i.e., [www.mseil.in](http://www.mseil.in) and the AGM Notice is also available on the website of Central Depository Services Limited (“CDSL”) (agency for providing the Remote e-Voting facility) i.e., [www.evotingindia.com](http://www.evotingindia.com).

6. Corporate members intending to appoint their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [shashi@nadigandassociates.com](mailto:shashi@nadigandassociates.com) and [investors@jckgroup.in](mailto:investors@jckgroup.in) with a copy marked to [evotingindia.com](http://evotingindia.com), authorising their representative to attend and vote on their behalf at the AGM.
7. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Members may use this facility by using the same login credentials as provided for remote e-voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of CDSL (new issuer centre portal of CDSL). The link will be available in Member login where the EVSN of Company will be displayed.
9. The VC Facility will be available on September 26, 2024 from 11:30 A.M. (IST) onwards till the conclusion of the Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2024 to 26.09.2024 (both the days inclusive).
11. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.jckgroup.in/investors](http://www.jckgroup.in/investors) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - (a) For shares held in electronic form: to their Depository Participants (“DPs”)
  - (b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

13. Members are requested to address all the correspondence, including unclaimed 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**

**E-mail: [giri@integratedindia.in](mailto:giri@integratedindia.in)**

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

15. 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).**

16. Members holding shares in physical form can submit their KYC and PAN details to the Company or to the RTA by sending mail to [giri@integratedindia.in](mailto:giri@integratedindia.in).

17. 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.

18. 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).

19. 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 44<sup>th</sup> 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].

20. 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. September 19, 2024** only shall be entitled to avail the facility of remote e-voting.

21. Mr. Shashikanth Nadig (Membership No. ACS 55145), 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.

22. 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.

The Annual Report 2023-2024 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.

23. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company's RTA, Integrated Registry Management Services Private Limited the Company or at Company's registered office address.
24. 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 (IEPF). **Accordingly the unclaimed dividends for the FY 2016-17 will be transferred to IEPF account on or after October 18, 2024.** In the event valid claim is not received from the shareholders on or before October 03, 2024 the Company will proceed to transfer the liable dividend and Equity Shares in favour of IEPF Authority without any further notice.
25. 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 A.M. to 04:00 P.M. upto the date of AGM and will also be available for inspection at the meeting.
26. 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.
27. 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 Registered office.
28. The Register of Contracts, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the registered office.
29. Members are requested to intimate immediately to the Company or the Company's RTA, Integrated Registry Management Services Private Limited the change, if any, in their registered address.
30. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company's Registrar and Share Transfer Agent, Integrated Registry Management ('Registrar') at [giri@integratedindia.in](mailto:giri@integratedindia.in) for assistance in this regard.

31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
32. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.jckgroup.in](http://www.jckgroup.in) and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange where the Equity Shares of the Company are listed.
33. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

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

**Sd/-**  
**Pramod Amin**  
**Company Secretary**

**Place :** Bengaluru  
**Date :** July 25, 2024

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

**Item No. 4**

The Board of Directors in its meeting held on February 05, 2024 re-appointed Mrs. Jyoti Kapur as Whole Time Director of the Company with effect from February 10, 2024 subject to the approval of the shareholders in the 44<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.

**Item No. 5**

The Board of Directors in its meeting held on July 25, 2024, re-appointed Mr. Krishan Kapur as Managing director of the Company with effect from September 01, 2024 subject to the approval of the shareholders in the 44<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

### **Item No. 6**

Mr. Kunal Harun Shah (DIN: 05263864) was appointed as an Additional Director of the Company on July 25, 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Independent Director' in terms of the Companies Act, 2013. Mr. Kunal Harun Shah (DIN : 05263864), Additional Director holds the office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier.

Mr. Kunal Harun Shah (DIN : 05263864) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kunal Harun Shah (DIN: 05263864) as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Kunal Harun Shah (DIN : 05263864) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from July 25, 2024 to July 24, 2029 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 6 of the notice for appointment of Mr. Kunal Harun Shah (DIN: 05263864).

None of the Directors, Key Managerial Personnel or their relatives except Mr. Kunal Harun Shah being an appointee, is concerned or interested in the resolution.

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

**Sd/-**  
**Pramod Amin**  
**Company Secretary**

**Place :** Bengaluru  
**Date :** July 25, 2024



## ANNEXURE

**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:

(₹ in Lakhs)

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Turnover (including other income)                         | 905.67         | 1426.97        |
| <b>Profit/(Loss) Before Depreciation and Finance Cost</b> | (162.84)       | 725.62         |
| Depreciation / Amortisation and Finance Cost              | 204.22         | 153.76         |
| <b>Profit / (Loss) Before Tax</b>                         | (367.06)       | 571.86         |
| <b>Profit / (Loss) After Tax</b>                          | (324.29)       | 454.91         |

- (5) Foreign investments or collaborations, if any: None

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

**Place :** Bengaluru  
**Date :** July 25, 2024

**Sd/-  
Krishna Kapur  
Managing Director**



**Details of Directors seeking Appointment/Re-appointment at the  
Forty Fourth Annual General Meeting [Pursuant to Regulation 36 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015 and SS-2 – Secretarial Standards on General Meetings]**

| <b>Name of Director</b>   | <b>Mrs. Esha Krishan Kapur *</b>  | <b>Mr. Chandermohan Dharampal Aggarwal *</b> | <b>Mr. Krishan Kapur</b>   | <b>Mrs. Jyoti Kapur</b>   | <b>Mr. Kunal Harun Shah</b>                                      |
|---|---|--|--|---|--|
| DIN   | 01720181  | 00746533                                     | 05183136   | 00747833  | 05263864   |
| Age   | 41 Years  | 80 Years                                     | 41 Years   | 68 Years  | 42 Years   |
| Date of First Appointment   | 21.01.2017  | 22.03.1981                                   | 28.12.2011   | 21.02.2006  | 25.07.2024   |
| Date of Birth   | 23.02.1983  | 02.05.1944                                   | 08.03.1983   | 06.09.1955  | 05.03.1982   |
| Qualifications  | B.E.  | B. Com                                       | Master of Business Administration from Ross School of Business at the University of Michigan | Bachelor Degree in Commerce   | C.A.   |
| Expertise In Functional Areas   | Around 13 years of experience in real estate and development related activities | Wide experience in steel industry            | More than 11 years of experience in real estate and development related activities           | She has around 33 years of experience in real estate and development related activities | He has over two decades of experience in asset management skills |
| Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies)  | NA  | NA   | 1. JCK Infra Projects Limited  | 1. JCK Infra Projects Limited   | NA   |
| Memberships/ Chairmanships of committees of other public Companies (includes only Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee) | NA  | NA   | NA   | NA  | NA   |

|   |   |                      |  |  |   |
|---|---|----------------------|--|--|---|
| Inter-se relationship with other Directors and Key Managerial Personnel | Relative to Mr. Krishan Kapur and Mrs. Jyoti Kapur  | None                 | Relative to Mrs. Esha Kapur and Mrs. Jyoti Kapur   | Relative to Mr. Krishan Kapur and Mrs. Esha Kapur  | None  |
| No. of shares held in the Company                                       | Holds beneficial interest in 500 Equity shares held by Mr. Krishan Kapur  | 37,334 Equity Shares | 11,96,111 Equity Shares  | 2,53,334 Equity Shares   | None  |
| Details of remuneration   | Remuneration paid and payable is in accordance with the approval of share holders granted vide special resolution passed in the AGM held on September 22, 2021. | NA                   | Remuneration paid and payable is in accordance with the approval of shareholders granted in the AGM held on September 23, 2019 | Remuneration paid and payable is in accordance with the approval of shareholders granted in the AGM held on September 23, 2019 | Eligible for sitting fees of Board & Committee Meetings |
| No. of Board Meetings attended during the financial year 2023-24        | 4   | 4                    | 4  | 4  | NA  |

Note:\* Mrs. Esha Krishan Kapur and Mr. Chandermohan Dharampal Aggarwal retire by rotation and being eligible, offers themselves for re-appointment.

### **The Instructions to the shareholders voting electronically are as under:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jckgroup.in](http://www.jckgroup.in). The Notice can also be accessed from the website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Ltd., at [www.msei.in](http://www.msei.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023.
  
8. In continuation to this Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow Companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020 as per MCA circular no. 09/2023 dated September 25, 2023.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 23, 2024 (09:00 A.M.) and ends on September 25, 2024 (05:00 P.M.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website, <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>  |

|   |   |
|---|---|
|   | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

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

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

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                 |



**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) Login method for e-Voting and joining virtual meetings for physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any Company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).<br><br>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details or Date of Birth (DOB) | 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.<br><br>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.                   |

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.



- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of JCK Infrastructure Development Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e., investors@jckgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@jckgroup.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@jckgroup.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA's email id.
2. For Demat shareholders : Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders : Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.









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