

## **MKJ DEVELOPERS LIMITED**

Reg office: "Sagar Estate", 2, Clive Ghat Street, Kolkata - 700 001  
Phn: 033 2230 4571/72/73; Fax No. 033-22487669; Email: [mkjrls@keventer.com](mailto:mkjrls@keventer.com)  
CIN: L45209WB1983PLC035740

### **NOTICE**

**NOTICE** is hereby given that the Thirty Seventh Annual General Meeting of the Shareholders of **MKJ DEVELOPERS LIMITED** will be held at its Registered office at "Sagar Estate", 2, Clive Ghat Street, Kolkata - 700 001, on Thursday, 31<sup>st</sup> day of December, 2020 at 10:30 A.M. to transact the following business:

#### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt:
  - a. the Audited Standalone Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditors.
  - b. the Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra Kumar Jalan (DIN 00598710), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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

**"RESOLVED THAT** Mr. Mahendra Kumar Jalan (DIN 00598710), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### **SPECIAL BUSINESS:-**

3. To re-appoint Ms. Pritha Basu as Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to re-appoint Ms. Pritha Basu as Independent Director, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, on the Board of the Company with effect from 31<sup>st</sup> March, 2020 for a further period of 5 (five) years, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying its intention to propose Ms. Basu's candidature for the office of Director.

## **MKJ DEVELOPERS LIMITED**

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may consider expedient and necessary in this regard.”

4. To re-appoint Ms. Debjani Chatterjee as Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to re- appoint Ms. Debjani Chatterjee as Independent Director, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, on the Board of the Company with effect from 31<sup>st</sup> March, 2020 for a further period of 5 (five) years, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying its intention to propose Ms. Chatterjee’s candidature for the office of Director.

**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may consider expedient and necessary in this regard.”

Regd. Office:-  
"Sagar Estate",  
2, Clive Ghat Street,  
Kolkata - 700001

**For and on Behalf of the Board of Directors**

**Dated: 25<sup>th</sup> November, 2020**

Sd/-  
**Harikeshwar Sah**  
**Director**  
**DIN: 00214759**

## MKJ DEVELOPERS LIMITED

### NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

As per Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

2. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. The disclosures required pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment/re-appointment at the Annual General Meeting (AGM) are given as an Annexure to this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> day of December, 2020 to 31<sup>st</sup> day of December, 2020 (both days inclusive).
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, **CB Management Services Private Limited**, P-22, Bondel Road, Kolkata-700 019 for assistance in this regard.
8. Members are requested to notify immediately any change of address:
  - i. To their Depository participants (DP's) in respect of shares held in electronic form; and
  - ii. To the Company at its Registered Office, in respect of their Physical Shares, if any, quoting their folio number.
9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

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10. All the documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 10.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
11. **The precautionary measures to be adopted while attending the Annual General Meeting during Covid 19 times are provided at the last page of the Notice.**
12. A route map showing directions to reach the venue of the Thirty Seventh Annual General Meeting of the Company is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meetings".
13. Voting through electronic means (E-voting)

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India,, the Company is pleased to provide e-voting facility to its members to exercise their right to vote on resolutions proposed to be considered at the meeting by electronic means and the items of business given in the Notice of meeting may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, through ballot paper shall also be made available at the venue of the Annual General Meeting (AGM), apart from the remote e-voting facility provided prior to the date of AGM. No voting by show of hands will be allowed at the Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. Members who have casted their vote by both the modes, then vote casted through poll will be treated invalid.

The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary, (COP No. 2551), as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner. The results on the resolution will be declared not later than three (3) days from the conclusion of the AGM i.e. 2<sup>nd</sup> January, 2021. The declared results along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

Please see the instruction below on E-voting facility:

- (i) The voting period begins on Monday, 28<sup>th</sup> December, 2020 (9.00 A.M. IST) and ends on Wednesday, 30<sup>th</sup> December, 2020 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 24<sup>th</sup> December, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iv) Click on “Shareholders/Members” tab to cast your votes
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• 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.</li> <li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVSN : (201203035)** on which you choose to vote for MKJ Developers Limited from the drop down menu and click on "SUBMIT".
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**MKJ DEVELOPERS LIMITED**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1)  
OF THE COMPANIES ACT, 2013**

**In respect of Agenda Items No. 3 and 4**

Ms. Pritha Basu and Ms. Debjani Chatterjee were appointed as Independent Director(s) of the Company for a period of five years with effect from 31<sup>st</sup> March, 2015. The Nomination & Remuneration Committee at its Meeting held on 14<sup>th</sup> February, 2020 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as Independent Director(s) since their appointment, has recommended to the Board that continued association of these Directors as Independent Directors would be in the interest of the Company.

Based on the above recommendation, the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 31<sup>st</sup> March, 2020 upto 30<sup>th</sup> March, 2025 and not liable to retire by rotation.

The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the re- appointment of Ms. Pritha Basu and Ms. Debjani Chatterjee as Independent Director(s) of the Company.

Both the Independent Directors have already submitted their Declaration for Independence as required under Section 149(6) of the Companies Act, 2013 and are not disqualified from being re-appointed as Director in terms of Section 164 of the said Act.

Copy of the letter(s) for re -appointment of Ms. Pritha Basu and Ms. Debjani Chatterjee as Independent Director(s) setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of Annual General Meeting.

The Board therefore recommends the Special Resolution set forth in Items No. 3 and 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Ms. Pritha Basu and Ms. Debjani Chatterjee are concerned or interested in the resolution.

Regd. Office:-  
"Sagar Estate",  
2, Clive Ghat Street,  
Kolkata - 700001

**For and on Behalf of the Board of Directors**

**Dated: 25<sup>th</sup> November, 2020**

Sd/-  
**Harikeshwar Sah**  
**Director**  
**DIN: 00214759**

**MKJ DEVELOPERS LIMITED**

**Details of Directors seeking appointment/ re-appointment at the Thirty Seventh Annual General Meeting under Regulation 36(3) of The Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	Mr. Mahendra Kumar Jalan (DIN:00598710)	Ms. Pritha Basu (DIN: 07137016)	Ms. Debjani Chatterjee (DIN: 07143505)
Date of Birth	08.03.1948 (72 years)	10. 04.1988 (32 years)	27. 06.1982 (38 years)
Qualifications	Graduate from St. Xaviers College.	B.A. LLB from University of Calcutta and LLM in Corporate Law and Governance from National Academy of Legal Research and Studies University of Law (NALSAR), Hyderabad	B.A.(Hons)., LLB
Brief resume and expertise in specific functional area	Mr. Mahendra Kumar Jalan, is a noted industrialist. He has business interests in dairy, food processing, real estate, port, steel, and other industrial sectors. He has extensive knowledge in international marketing, especially on the trends in UK, USA, Germany, and Japan. He is also a trustee member of Heritage School and Heritage School of Technology He is a philanthropist, a humanitarian, and a guiding force for many and his name, stature, and legacy is noteworthy.	Ms. Pritha Basu was enrolled under the Bar Council of West Bengal on November, 2011. She has been involved in various research oriented advisory work and has assisted students in United Kingdom in their projects relating to English laws. She has in depth knowledge of Corporate Laws.	Ms. Debjani Chatterjee was enrolled under the Bar Council of West Bengal on September, 2008. She has over 12 (Twelve) years of experience and has been involved in complicated litigations in various courts, Supreme Court of India, National Company Law Tribunal and Lower Courts. Ms. Chatterjee also handles Criminal Matters, Arbitration and takes special interest in laws relating to Wills and Succession. Her abilities have greatly endeared her to her clients who report strong leadership qualities in her. Additionally she is a keen administrator and assist in office administration.
Date of appointment on the Board	11.08.1990	31.03.2015	31.03.2015
Directorships held in other companies as on 31.03.2020	MKJ Enterprises Limited Right Innuva Know - How Limited MKJ Tradex Limited Dankuni Projects Limited Keventer Capital Limited Kulpi Port Holding Private Limited Sasmal Infrastructure Private Limited	Right Innuva Know - How Limited Portside Estates Limited Keventer Projects Limited	Edward Food Research and Analysis Centre Limited MKJ Tradex Limited MKJ Enterprises Limited Right Innuva Know - How Limited
Membership/ Chairmanship of Committees of Board of Directors	Nil	Member of both Audit Committee and Nomination and Remuneration Committee	Member of both Audit Committee and Nomination and Remuneration Committee



of the Company as on 31.03.2020			
Membership/ Chairmanship of Committees of other companies as on 31.03.2020	Nil	Member of Audit Committee and also Nomination and Remuneration Committee of the following Companies :-  1. Right Innuva Know - How Limited 2. Portside Estates Limited 3. Keventer Projects Limited	Chairperson of Audit Committee and also Nomination and Remuneration Committee of Right Innuva Know - How Limited.  Member of Nomination and Remuneration Committee of Edward Food Research and Analysis Centre Limited.  Member of Audit Committee and also Nomination and Remuneration Committee of the following Companies :-  1. MKJ Enterprises Limited 2. MKJ Tradex Limited
Shareholding in the Company	Holds 229350 Equity Shares of the Company.	NIL	NIL
Relationship with other Directors/ KMP	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.	Not inter-se related to any other Director or Key Managerial Personnel.
No. of Board Meetings attended during FY 2019-20 [out of 9 held]	9	7	7
Terms and conditions of Appointment or Re-appointment	Re-appointed as Non-Executive Director of the Company liable to retire by rotation	Re-appointed as Independent Director of the Company for a further period of Five years, not liable to retire by rotation	Re-appointed as Independent Director of the Company for a further period of Five years, not liable to retire by rotation
Details of Remuneration sought to be paid and the Remuneration last drawn	No Remuneration is proposed to be paid to Mr. Mahendra Kumar Jalan besides sitting fees for attending Board and Committee Meetings. Further Mr. Jalan was not paid any remuneration besides sitting fees in the last financial year.	No remuneration is proposed to be paid to Ms. Pritha Basu besides sitting fees for attending Board and Committee meetings	No remuneration is proposed to be paid to Ms. Debjani Chatterjee besides sitting fees for attending Board and Committee meetings

## MKJ DEVELOPERS LIMITED

### Proxy form

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

Venue of the meeting: 'SAGAR ESTATE', 2, CLIVE GHAT STREET, KOLKATA -700001

Date & Time: 31<sup>st</sup>Day of December, 2020 at 10.30 A.M.

CIN:	L45209WB1983PLC035740
Name of the Company:	MKJ DEVELOPERS LTD
Registered Office :	'SAGAR ESTATE', 2, CLIVE GHAT STREET, KOLKATA-700 001
Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / DP ID / Client ID :	

I/We, being the member(s) holding \_\_\_\_\_ (number) shares of the above named company, hereby appoint:

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

Name :	E-mail Id:
Address:	
Signature of Proxy:	

OR FAILING HIM

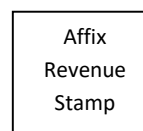
Name :	E-mail Id:
Address:	
Signature of Proxy:	

## MKJ DEVELOPERS LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Seventh Annual General Meeting of the Company, to be held on Thursday, 31<sup>st</sup> Day of December, 2020 at 10:30 A.M. at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata -700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
<b>ORDINARY BUSINESS</b>			
Resolution 1.	To receive, consider and adopt: a. the Audited Standalone Balance Sheet as at 31 <sup>st</sup> March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors, Auditors and Secretarial Auditors. b. the Audited Consolidated Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2020 together with the Report of the Auditors thereon.		
Resolution 2.	To appoint a Director in place of Mr. Mahendra Kumar Jalan (DIN: 00598710), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>			
Resolution 3.	To re-appoint Ms. Pritha Basu as Independent Director of the Company		
Resolution 4.	To re-appoint Ms. Debjani Chatterjee as Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020



Signature of Shareholder: \_\_\_\_\_

Signature of Proxyholder: \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

**MKJ DEVELOPERS LIMITED**

**ATTENDANCE SLIP**

**THIRTY SEVENTH ANNUAL GENERAL MEETING**

**Thursday, 31<sup>st</sup>Day of December, 2020 at 10:30 A.M.at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata -700001.**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

Name and Address of the Equity Shareholder (IN BLOCK LETTERS):

.....  
.....  
.....  
.....

Name and Address of the Proxy (IN BLOCK LETTERS, to be filled in by the proxy attending instead of the Equity Shareholder):

.....  
.....  
.....  
.....

I hereby record my presence at the Thirty Seventh Annual General Meeting of the company, to be held on Thursday, 31<sup>st</sup>Day of December, 2020 at 10:30 A.M. at its Registered office at 'Sagar Estate', 2, Clive Ghat Street, Kolkata-700 001.

Folio No. / DP ID / Client ID:	Number of Shares held :
Signature of the Shareholder/ Proxy/Representative present	

**MKJ DEVELOPERS LIMITED**

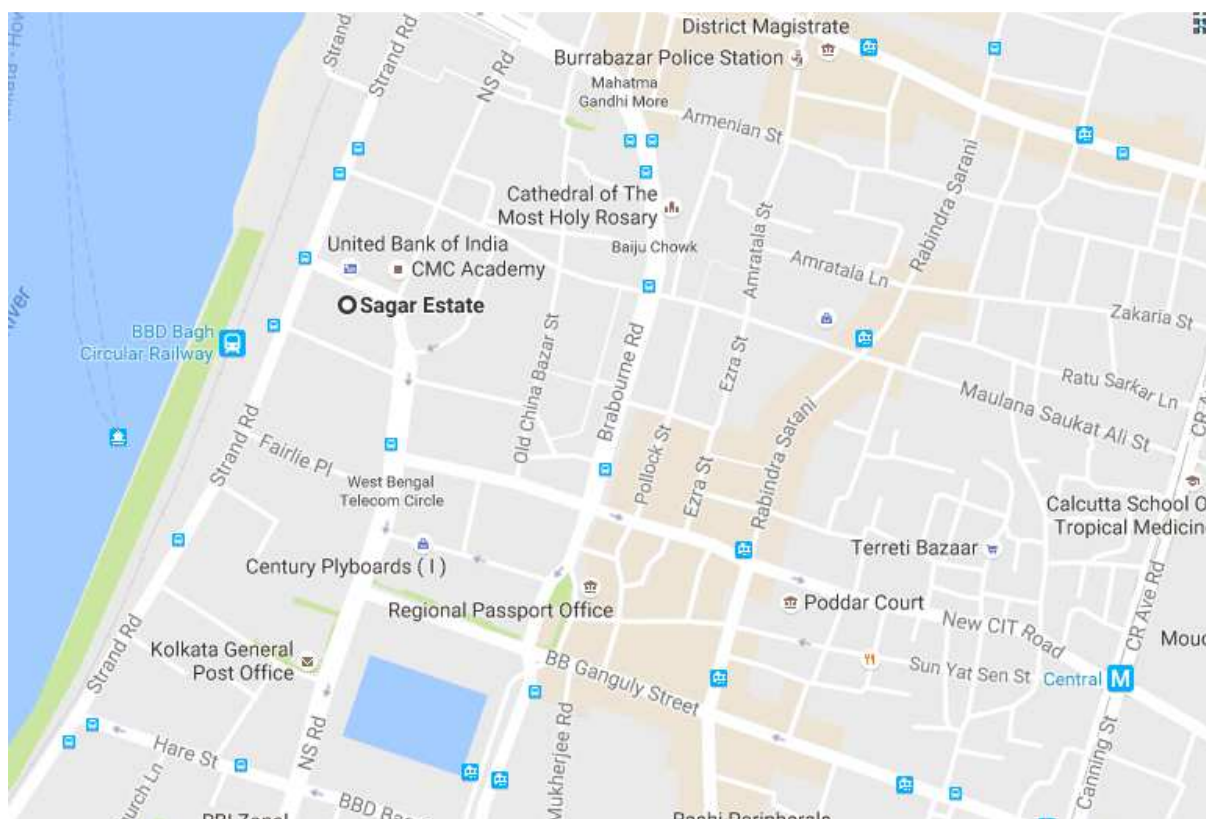
**Precautionary Measures to be followed while attending the Thirty Seventh Annual General Meeting of the Company :-**

- Wearing mask at all times
- Temperature check- up at the entrance of the venue
- Washing/sanitising hands at the entrance of the venue
- Maintaining social distancing at all times
- Arogya Setu app installed on the phone

## MKJ DEVELOPERS LIMITED

### Route Map to the Venue of 37<sup>th</sup> Annual General Meeting of MKJ Developers Limited

"Sagar Estate",  
2, Clive Ghat Street  
Kolkata - 700001



# NKAS & ASSOCIATES

( Formerly – NAMITA KEDIA & ASSOCIATES )

**CHARTERED ACCOUNTANTS**

202, JESSORE ROAD, SHYAMLAKEGARDEN, BLOCK-E, 1<sup>ST</sup> FLOOR, KOLKATA – 700 089

Firm Registration No. : 328509E

E-mail: [nkas.associates2013@gmail.com](mailto:nkas.associates2013@gmail.com); Phone: 9883867720

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## **Independent Auditors' Report To the Members of MKJ Developers Ltd.**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS Financial Statements of **MKJ Developers Ltd.** ("the Company") which comprise the Balance Sheet as at March 31<sup>st</sup> 2020, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup> 2020, its profit including other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act. Our Responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### **Key Audit Matters**

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statements for the financial year ended March 31<sup>st</sup> 2020. There were no key audit matters and so the same have not been commented upon.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



# NKAS & ASSOCIATES

( Formerly – NAMITA KEDIA & ASSOCIATES )

**CHARTERED ACCOUNTANTS**

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In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS 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.



# NKAS & ASSOCIATES

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## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure - B";
  - 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;



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- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For NKAS & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No. 328509E

*A. K. Sahoo*

(Ashok Kumar Sahoo)

**Partner**

Membership No. 306453

**Kolkata**

**Dated: 25<sup>th</sup> November, 2020**

**UDIN: 20306453AAAAEB8682**



# NKAS & ASSOCIATES

[ Formerly – NAMITA KEDIA & ASSOCIATES ]

**CHARTERED ACCOUNTANTS**

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## **Annexure – A to the Independent Auditor’s Report of Even Date on the Standalone financial statements of MKJ Developers Ltd.**

*[Referred to in paragraph 1 under “Report on other Legal and Regulatory Requirements” in our Independent Auditor’s Report of even date]*

- (1) The Company does not have any property, plant and equipment during the year. Therefore, paragraph 3 (i) of the Order is not applicable to the Company.
- (2) According to the information and explanations given to us and in our opinion, the management has conducted physical verification of inventories at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.
- (3) According to the information and explanations given to us and in our opinion, the Company has granted advances to companies covered in the register maintained under section 189 of the Act.
  - i. According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which such loans have been granted are not prejudicial to the interest of the Company.
  - ii. The principal and interest in respect of such loans are repayable on demand.
  - iii. According to information and explanations given to us in respect of the aforesaid loans, there is no overdue amount of loans outstanding as on balance sheet date.
- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans and investments.
- (5) The Company has not accepted any deposits from the public. Therefore, paragraph 3(v) of the Order is not applicable to the Company.
- (6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (7) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, goods and services tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues to the extent applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.



# NKAS & ASSOCIATES

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- (b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Goods and Services tax and any other statutory dues on account of any dispute.
- (8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from the government, financial institutions and banks and has not issued any debenture. Therefore, paragraph 3(viii) of the Order is not applicable to the Company.
- (9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans.
- (10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted audited practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud in the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (13) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial statements, etc., as required by the applicable accounting standards.
- (14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3 (xiv) of the Order is not applicable to the Company.



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- (15) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (16) According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

**For NKAS & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No. 328509E

*A. K. Saha*

(Ashok Kumar Sahoo)

**Partner**

Membership No. 306453

**Kolkata**

**Dated: 25<sup>th</sup> November, 2020**

**UDIN: 20306453AAAAEB8682**



# NKAS & ASSOCIATES

( Formerly – NAMITA KEDIA & ASSOCIATES )

CHARTERED ACCOUNTANTS

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

*[Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements" in our Independent Auditors' Report of even date]*

### **Report on the Internal Financial Controls over Financial Reporting 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 **MKJ Developers Ltd.** ("the Company") as of March 31, 2020 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 judgement, including the assessment of the risks of material misstatement of the standalone 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.



# NKAS & ASSOCIATES

( Formerly – NAMITA KEDIA & ASSOCIATES )

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## 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 standalone 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 standalone 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 standalone financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup> 2020, 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 NKAS & ASSOCIATES

*Chartered Accountants*

Firm's Registration No. 328509E

  
(Ashok Kumar Sahoo)

**Partner**

Membership No. 306453

**Kolkata**

Dated: 25<sup>th</sup> November, 2020

UDIN: 20306453AAAAFEB8682





**MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

Balance Sheet as at 31st March, 2020

(Amount in ₹ Lakhs)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Financial Assets			
i) Investments	2	325.26	1,547.63
ii) Loans	3	0.52	0.52
iii) Other Financial Assets	4	19.62	19.62
b) Other Non-Current Assets	5	2.50	2.50
<b>TOTAL NON-CURRENT ASSETS</b>		<b>347.90</b>	<b>1,570.27</b>
<b>2. CURRENT ASSETS</b>			
a) Inventories	6	2,721.88	2,794.53
b) Financial Assets			
i) Cash & Cash Equivalents	7	28.94	152.15
ii) Loans	8	2,500.90	2,694.79
iii) Other Financial Assets	9	5,302.99	6,959.39
c) Current Tax Assets (Net)	10	98.91	54.29
d) Other Current Assets	11	11.41	2.61
<b>TOTAL CURRENT ASSETS</b>		<b>10,665.03</b>	<b>12,657.76</b>
<b>TOTAL ASSETS</b>		<b>11,012.93</b>	<b>14,228.03</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY</b>			
a) Equity Share Capital	12	250.49	250.49
b) Other Equity	13	1,184.37	1,095.40
<b>TOTAL EQUITY</b>		<b>1,434.86</b>	<b>1,345.89</b>
<b>2. LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	14	31.25	901.38
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	15	384.07	384.07
ii) Other Financial Liabilities	16	9,162.61	11,596.54
b) Other Current Liabilities	17	0.14	0.15
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,546.82</b>	<b>11,980.76</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,012.93</b>	<b>14,228.03</b>

Significant Accounting Policies and Notes  
forming part of the Financial Statements 1 - 32

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For NKAS & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 328509E

*A. K. Sahoo*  
(Ashok Kumar Sahoo)  
Partner  
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020

For and on behalf of the Board of Directors

*MKJ* 

Mahendra Kumar Jalan (DIN: 00598710)  
Director

*H. K. Sah*

Harikeshwar Sah (DIN : 00214759)  
Director



**MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

**Statement of Profit and Loss for the year ended 31st March, 2020**

(Amount in ₹ Lakhs)

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>INCOME:</b>			
I. Revenue from Operations			
Sale of securities		3.00	-
II. Other Income	18	217.54	275.97
<b>II. Total Revenue</b>		<b>220.54</b>	<b>275.97</b>
<b>III. EXPENDITURE:</b>			
Changes in Inventory of traded goods	19	72.65	(12.93)
Employee Benefit Expenses	20	1.20	1.54
Development Expenses	21	14.31	12.94
Other Expenses	22	431.61	4.92
<b>Total Expenses</b>		<b>519.77</b>	<b>6.47</b>
<b>IV. Profit/(Loss) before tax</b>		<b>(299.23)</b>	<b>269.50</b>
V. Tax Expenses			
- For Current tax		31.00	70.00
- For earlier years		(0.15)	-
		30.85	70.00
- Deferred tax		(870.13)	4.86
		(839.28)	74.86
<b>VI. Profit / (Loss) for the year (IV - V)</b>		<b>540.05</b>	<b>194.64</b>
VII. Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods			
Fair Value of Equity Instruments		-	-
Tax on items that will not be reclassified to Profit & Loss		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>VIII. Total Comprehensive Income for the year</b>		<b>540.05</b>	<b>194.64</b>
IX. Earnings per Equity Share:	25		
(1) Basic		21.56	7.77
(2) Diluted		21.56	7.77

Significant Accounting Policies and Notes forming part of 1 - 32  
the Financial Statements

The accompanying notes form an integral part of the financial statements

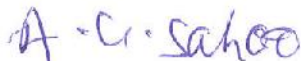
As per our report of even date attached.

For NKAS & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 328509E

For and on behalf of the Board of Directors




Mahendra Kumar Jalan (DIN: 00598710)  
Director

  
(Ashok Kumar Sahoo)  
Partner  
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020

  
Harikeshwar Sah (DIN : 00214759)  
Director



# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

## Cash Flow Statement for the year ended 31st March, 2020

(Amount in ₹ Lakhs)

	31st March, 2020	31st March, 2019
<b>A. Cash flow from Operating Activities:</b>		
Net Profit before Tax and Exceptional items:	(299.23)	269.50
a) Loss on Sale of Investments	423.34	-
b) Interest Received	(217.54)	(275.97)
<b>Operating Profit before Working Capital changes</b>	<b>(93.43)</b>	<b>(6.48)</b>
Adjustments for :-		
a) Inventories	72.66	(12.93)
b) Non-Current Financial Assets	193.87	(1,219.79)
c) Other Non-Current Assets	1,656.41	9,584.96
d) Current Financial Assets - Loans	(8.82)	(2.60)
e) Other Current Financial Assets	(2,441.93)	(8,501.13)
f) Other Current Assets	(0.02)	0.01
<b>Working Capital Changes</b>	<b>(527.83)</b>	<b>(171.48)</b>
<b>Cash generated from operations</b>	<b>(621.26)</b>	<b>(177.96)</b>
Less: Direct Taxes Paid	67.45	36.26
<b>Net Cash Flow from Operating Activities</b>	<b>(688.71)</b>	<b>(214.22)</b>
<b>B. Cash Flow from Investing Activities:</b>		
a) Sale of investments	347.96	-
b) Purchase of investments	-	(1.20)
<b>Net Cash Flow from Investing Activities</b>	<b>347.96</b>	<b>(1.20)</b>
<b>C. Cash Flow from Financing Activities:</b>		
a) Short-term Borrowings	-	(8.25)
b) Interest Received	217.54	275.97
<b>Net Cash Flow from Financing Activities</b>	<b>217.54</b>	<b>267.72</b>
<b>Net Inflow / (Outflow) (A + B + C)</b>	<b>(123.21)</b>	<b>52.30</b>
<b>D. Net changes in Cash and Cash Equivalents</b>	<b>(123.21)</b>	<b>52.30</b>
a) Cash and Cash Equivalent - at commencement	152.15	98.85
b) Cash and Cash Equivalent - at close	28.94	152.15

**Notes:**

a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS -7) - Cash Flow Statement.

b. Particulars

	As at 31st March, 2020	As at 31st March, 2019
<b>Cash &amp; Cash Equivalents comprises of:</b>		
Cash on Hand	0.19	0.82
Balances with Banks:		
- in Current Accounts	28.75	151.33
Cheques, draft in hand	-	-
<b>Cash &amp; Cash Equivalents in Cash Flow Statement</b>	<b>28.94</b>	<b>152.15</b>

c. Particulars	As at 01.04.2019	Cash flows	Non-Cash Changes	As at 31.03.2020
Borrowings - Current	384.07	-	-	384.07

As per our report of even date attached.

**For NKAS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 328509E

*A. C. Sahoo*  
(Ashok Kumar Sahoo)  
**Partner**  
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020

**For and on behalf of the Board of Directors**

*MKJ*  
*Mahendra Kumar Jalan*  
Mahendra Kumar Jalan (DIN: 00598710)  
Director

*H. S. Sah*  
Harikeshwar Sah (DIN : 00214759)  
Director



**MKJ DEVELOPERS LIMITED**

(CIN: 45209WB1983PLC035740)

**Statement of Changes In Equity for the year ended 31st March, 2020****A) Equity Share Capital**

Particulars	Nos.	₹ In lakhs
As at 31st March,2018	2,504,929	250.49
As at 31st March,2019	2,504,929	250.49
As at 31st March,2020	2,504,929	250.49

**B) Other Equity**

Particulars	Reserve & Surplus			Items of OCI	Total
	Securities Premium	General Reserves	Retained Earnings	Equity Instruments through OCI	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Balance as at 01st April, 2018	625.00	464.52	2,569.19	(2,757.95)	900.76
Profit for the year	-	-	194.64	-	194.64
Other Comprehensive Income for the year	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>625.00</b>	<b>464.52</b>	<b>2,763.83</b>	<b>(2,757.95)</b>	<b>1,095.40</b>
Profit for the year	-	-	540.05	-	540.05
Adjustment for Sale of Investments	-	-	(451.08)	-	(451.08)
Other Comprehensive Income for the year	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>625.00</b>	<b>464.52</b>	<b>2,852.80</b>	<b>(2,757.95)</b>	<b>1,184.37</b>

As per our report of even date attached.

For NKAS & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 328509E

*Ashok Kumar Sahoo*  
(Ashok Kumar Sahoo)  
Partner  
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020

For and on behalf of the Board of Directors

*Mahendra Kumar Jalan*

Mahendra Kumar Jalan (DIN: 00598710)  
Director

*Harikeshwar Sah*  
Harikeshwar Sah (DIN : 00214759)  
Director



# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

### **Corporate Information**

MKJ Developers Limited ("the Company") is a public limited Company incorporated and domiciled in India. The Company is primarily engaged in the Real Estate Development Business. The registered office of the Company is located at Sagar Estate, 3rd Floor, 2, Clive Ghat Street, Kolkata-700 001.

### **Note 1: Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of Preparation**

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant amendment rules issued thereafter. These financial statements are prepared in accordance under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each accounting period.

#### **Standards issued but not effective:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

#### **Impact of COVID-19:**

Due to the outbreak of Coronavirus disease (COVID-19), the Government of India declared lock-down effective 25<sup>th</sup> March, 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspended at all ongoing activities. This impacted the normal business operations of the Company by way of interruption in activities, supply chain disruption and all availability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessment and expects that the carrying amount of assets reported in these financials as at 31<sup>st</sup> March, 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realizing its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial result.

The Central and State Governments has since significantly relaxed the lock-down restrictions. The company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

**(b) Foreign currencies**

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

**(c) Revenue recognition**

**The Company derives revenue development of Real Estate.**

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange of selling of products to customers.

The Company's performance obligation is on **development of Real Estate**.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' which introduces a five-step approach to measuring and recognising revenue from contracts with customers. Under Ind AS-115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

**Contract assets and Contract Liability**

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue)

Interest income is recognised using the effective interest method. All other income are recognised on accrual basis.

**(d) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(e) Impairment of assets**

Assets are tested for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(g) Inventories**

Inventories are valued at lower of cost or market price in case of securities and at lower of cost or net realisable value in other cases.

**(h) Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## **Significant Accounting Policies and Notes to Financial Statements**

### **Investment and other financial assets**

#### **(i) Classification**

The company classifies its financial assets in the following measurement categories –

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income.

#### **(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### **(iii) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

### **(iv) De-recognition of financial assets**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## **Financial Liabilities and equity Instruments**

### **(i) Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

### **(ii) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **(iii) Compound financial instruments**

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

### **(iv) Financial guarantee contract liabilities**

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

### **(v) Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

### **Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

### **(vi) Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **(vii) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **(j) Property, plant and equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation (other than Freehold Land) and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production. Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

### **(k) Intangible assets**

#### **Software**

Cost of software is amortized over a period of 6-10 years, being the estimated useful life as per the management estimates. The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life.

### **(l) Borrowing Costs**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



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# **MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

## Significant Accounting Policies and Notes to Financial Statements

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

**(m) Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

**(n) Employee benefits**

**(i) Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has not further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**(ii) Other long-term employee benefits obligations**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

**(iii) Post-employment obligations**

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

**(o) Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For computing Diluted earnings per share potential equity shares are added to the above weighted average number of shares.



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# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

Notes to the Financial Statements:

Amount in ₹ lakhs

**2. Investments (Non-Current):**

Particulars	Face Value ₹	31st March 2020		31st March 2019	
		Nos.	Amount	Nos.	Amount
<b>A. Investments in Equity Instruments:</b>					
<b>(i) Quoted:</b>					
<b>(a) Measured at Fair Value through Other Comprehensive Income</b>					
MKJ Enterprises Ltd.	10.00	159	0.41	159	0.41
<b>Total (i)</b>			<b>0.41</b>		<b>0.41</b>
<b>(ii) Unquoted:</b>					
<b>(a) Measured at Fair Value through Other Comprehensive Income</b>					
Bengal Bonded Warehouse Ltd.	12.50	4,685	28.02	4,685	28.02
Dankuni Projects Ltd.	10.00	428,800	77.57	428,800	77.57
Edward Keventer Pvt. Ltd.	10.00	113,000	183.47	113,000	183.47
Sarvesh Housing Projects Pvt. Ltd.	10.00	-	-	100,000	460.11
Sasmal Infrastructure Pvt. Ltd.	10.00	25,000	20.19	25,000	20.19
Twenty First Century Securities Ltd.	10.00	-	-	2,000	1.17
			<b>309.25</b>		<b>770.53</b>
<b>(b) Measured at Fair Value through Profit and Loss</b>					
Adia Tracome P.Ltd.	10.00	1,500	0.15	1,500.00	0.15
AWA Power Co.Pvt.Ltd.	1.00	-	-	3,412,554	546.01
Elpack India Ltd.	10.00	11,660	0.11	11,660	0.11
Ideal Point Services Pvt. Ltd.	10.00	2,000	0.20	2,000	0.20
Krishna Futuretrade P. Ltd.	10.00	1,500	0.15	1,500	0.15
Mantu Housing Projects Ltd.	10.00	-	-	10,040	1.00
Navotech Exim P.Ltd.	10.00	1,500	0.15	1,500	0.15
Neogal Power Co. Pvt. Ltd.	1.00	-	-	1,338,000	214.08
Nirmalkunj Tracom P.L.Td.	10.00	1,500	0.15	1,500	0.15
Rajesh Dealtrade P. Ltd.	10.00	1,500	0.15	1,500	0.15
Shew Merchandise P. Ltd.	1.00	1,500	0.15	1,500	0.15
Shivamani Distributors P. Ltd.	10.00	1,500	0.15	1,500	0.15
Shyamal Dealtrade P. Ltd.	1.00	1,500	0.15	1,500	0.15
			<b>1.51</b>		<b>762.60</b>
<b>Total (ii)</b>			<b>310.76</b>		<b>1,533.13</b>
<b>Total (A) = (i + ii)</b>			<b>311.17</b>		<b>1,533.54</b>
<b>B. Investment in Preference Instruments:</b>					
<b>Unquoted:</b>					
<b>Measured at Fair Value through Other Comprehensive Income</b>					
Edward Keventer Pvt. Ltd.	100.00	13,010	13.09	13,010	13.09
<b>Total (B)</b>			<b>13.09</b>		<b>13.09</b>
<b>C. Investments in Partnership Firms:</b>					
Satyam Constructions	-	-	1.00	-	1.00
<b>Total (C)</b>			<b>1.00</b>		<b>1.00</b>
<b>Total (A + B + C)</b>			<b>325.26</b>		<b>1,547.63</b>
Aggregate market value of quoted investments			0.41		0.41
Aggregate amount of unquoted investments			324.85		1,547.22
			<b>325.26</b>		<b>1,547.63</b>

**3. Loans:**

*Considered good, Unsecured*  
Security Deposits

**31-Mar-20**  
₹ in lakhs

**31-Mar-19**  
₹ in lakhs

0.52

0.52

**0.52**

**0.52**

**4. Other Financial Assets**

Advances

**31-Mar-20**  
₹ in lakhs

**31-Mar-19**  
₹ in lakhs

19.62

19.62

**19.62**

**19.62**

**5. Other Non-Current Assets**

Advances

**31-Mar-20**  
₹ in lakhs

**31-Mar-19**  
₹ in lakhs

2.50

2.50

**2.50**

**2.50**



# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

## Notes to the Financial Statements:

### 6. Inventories:

Particulars	Face Value ₹	31st March 2020		31st March 2019	
		Nos.	₹ in lakhs	Nos.	₹ in lakhs
<b>A. Development Work in Progress</b>					
Land			315.39		315.39
Development Expense			1,012.46		998.15
<b>Total (A)</b>			<b>1,327.85</b>		<b>1,313.53</b>
<b>B. Securities</b>					
<b>Equity Instruments:</b>					
<b>a) Quoted:</b>					
Madanlal Ltd.	10.00	1,000,000	250.00	1,000,000	250.00
MKJ Enterprises Ltd.	10.00	650,000	293.15	650,000	293.15
Quadrant Televentures Ltd.	1.00	1,200,000	2.28	1,200,000	18.00
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	10.00	250,000	125.00	250,000	125.00
<b>Total - (a)</b>			<b>670.43</b>		<b>686.15</b>
<b>b) Unquoted:</b>					
Keventer Agro Ltd	10.00	1,905,200	723.60	1,905,200	723.60
Keventer Projects Ltd.	10.00	150,020	-	150,020	-
Microwave Communications Ltd.	10.00	500,000	-	500,000	-
Twenty First Century Securities Ltd.	10.00	-	-	300,000	71.25
<b>Total - (b)</b>			<b>723.60</b>		<b>794.85</b>
<b>Preference Shares:</b>					
<b>a) Unquoted:</b>					
Keventer Capital Limited (0% Compulsory Convertible Preference Shares issued by Keventer Capital Ltd. In pursuance of demerger of Keventer Agro Ltd in the ratio of 14:3)	10.00	8,890,933	-		-
<b>Total - (c)</b>			<b>-</b>		<b>-</b>
<b>Total (B) - (a + b + c)</b>			<b>1,394.03</b>		<b>1,481.00</b>
<b>Total - (A + B)</b>			<b>2,721.88</b>		<b>2,794.53</b>

### 7. Cash & Cash Equivalents

	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Balance with Banks	28.75	151.33
Cash on Hand	0.19	0.82
	<u>28.94</u>	<u>152.15</u>

### 8. Loans

	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Considered good, unsecured Loans given	2,500.90	2,694.79
	<u>2,500.90</u>	<u>2,694.79</u>

### 9. Other Financial Assets

	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Advances to Related Parties	5,302.99	6,959.39
	<u>5,302.99</u>	<u>6,959.39</u>



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**MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

**Notes to the Financial Statements:****10. Current Tax Assets (Net)**

	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Income tax payments	98.91	54.29
	<b>98.91</b>	<b>54.29</b>

**11. Other Current Assets**

	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
GST Input	11.41	2.61
	<b>11.41</b>	<b>2.61</b>

**12. Equity Share Capital**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.	Amount	Nos.	Amount
<b>Authorised :</b> Equity shares of ₹ 10/- each	2,750,000	275.00	2,750,000	275.00
<b>Issued, Subscribed &amp; Paid-up:</b> Equity shares of ₹ 10/- each fully paid-up in cash.	1,499,000	149.90	1,499,000	149.90
Equity shares of ₹ 10/- each issued for consideration other than in cash	1,005,929	100.59	1,005,929	100.59
<b>Total</b>	<b>2,504,929</b>	<b>250.49</b>	<b>2,504,929</b>	<b>250.49</b>

**The reconciliation of the number of shares outstanding:**

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Nos.	Nos.
At the beginning of the year	2,504,929	2,504,929
Changes during the year	-	-
At the end of the year	2,504,929	2,504,929

**The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Madanlal Ltd.	441,630	17.63%	441,630	17.63%
MKJ Enterprises Ltd.	416,670	16.63%	416,670	16.63%
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)	303,462	12.11%	303,462	12.11%
Mahendra Kumar Jalan	229,350	9.16%	229,350	9.16%
Twenty First Century Securities Ltd.	152,400	6.08%	152,400	6.08%
Cambridge Construction (Delhi) Ltd.	140,000	5.59%	140,000	5.59%

**Rights, Preferences and Restrictions attached to the Equity Shares:**

The Equity Shares of the Company, having par value of Rs. 10/- per share, rank pari-passu in all respects including voting rights and entitlement to dividend.



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# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

**Notes to the Financial Statements:**

	<u>As at 31st March, 2020</u>		<u>As at 31st March, 2019</u>	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>13. Other Equity</b>				
<b><u>Reserve and Surplus</u></b>				
<b>Securities Premium:</b>				
As per last accounts		625.00		625.00
<b>General Reserves:</b>				
As per last accounts		464.53		464.53
<b>Retained Earnings:</b>				
As per last accounts	2,763.83		2,569.19	
Add: Profit during the year	540.05		194.64	
Less: Adjustment for sale of investments	(451.08)		-	
<b>Closing Retained Earnings</b>	2,852.80		2,763.83	
<b><u>Items of OCI</u></b>				
<b>Equity Instruments through OCI:</b>				
As per last accounts	(2,757.96)		(2,757.96)	
Add: OCI during the year	-		-	
<b>Closing OCI Reserve</b>	(2,757.96)		(2,757.96)	
	<b>1,184.37</b>		<b>1,095.40</b>	

**14. Deferred Tax Liabilities (Net)**

	Balance as at 01.04.2019	Changes during the year	Balance as at 31.03.2020
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Deferred tax on gain of investments	(901.38)	870.13	(31.25)
	<b>(901.38)</b>	<b>870.13</b>	<b>(31.25)</b>

Since it is not probable that future taxable profits will be available against which deductible temporary differences may be utilised, hence no deferred tax assets have been recognised.

**15. Borrowings**

	31-Mar-20	31-Mar-19
	₹ in lakhs	₹ in lakhs
<b>Unsecured Loans:</b>		
from related parties	-	-
from others	384.07	384.07
	<b>384.07</b>	<b>384.07</b>

**16. Other Financial Liabilities**

	31-Mar-20	31-Mar-19
	₹ in lakhs	₹ in lakhs
Security Deposit Received	9,055.00	11,500.00
Liability for Expenses	6.61	3.54
Provision for Income Tax	101.00	93.00
	<b>9,162.61</b>	<b>11,596.54</b>

**17. Other Current Liabilities**

	31-Mar-20	31-Mar-19
	₹ in lakhs	₹ in lakhs
Statutory Liabilities	0.14	0.15
	<b>0.14</b>	<b>0.15</b>

**18. Other Income**

	2019-20	2018-19
	₹ in lakhs	₹ in lakhs
Interest received	217.54	275.97
	<b>217.54</b>	<b>275.97</b>



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# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

**Notes to the Financial Statements:**

**19. Changes in Inventories**

	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs
Inventories at close	2,721.88	2,794.53
Inventories at commencement	2,794.53	2,781.60
	(72.65)	12.93

**20. Employee Benefit Expenses**

	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs
Salaries, Wages & Bonus	1.20	1.54
	1.20	1.54

**21. Development Expense**

	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs
Electricity Charges	1.17	0.22
Rates & Taxes	0.37	0.37
Legal Expenses	5.48	5.99
Repairs & Maintenance for Building	0.06	0.11
Security Guard Expenses	7.08	6.20
Telephone Expenses	0.04	0.05
General Expenses	0.11	-
	14.31	12.94

**22. Other Expenses**

	2019-20 ₹ in lakhs	2018-19 ₹ in lakhs
Rent Paid	0.12	0.12
Rates and Taxes	0.05	0.05
Legal and Professional Charges	2.88	2.62
Loss on Sale of Investments	423.34	-
Printing & Stationery	0.29	0.07
Postage Expenses	0.09	0.08
Advertisement	0.04	0.08
Bank Charges	0.01	0.02
Electricity Charges	-	-
Filing Fees	0.52	0.08
Conveyance Expenses	0.02	0.21
Directors' Sitting Fees	0.38	0.19
Membership & Subscription	0.25	0.34
Share Depository Charges	0.39	0.25
Share Transfer Charges	0.02	-
Payment to Auditors:		
- For Statutory Audit	0.60	0.70
- For Certifications	0.33	-
Goods and Service Tax Paid	0.18	0.01
Interest Paid	1.36	-
Miscellaneous Expenses	0.74	0.10
	431.61	4.92

**23. Micro, Small and Medium Enterprises**

There are no Micro, Small & Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**24. Contingent Liabilities :**

Contingent liabilities not provided for additional income tax demand disputed by the Company and pending in appeals before tribunal:

Particulars	31-Mar-20 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Assessment Year 1987-88	1.60	1.60



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**MKJ DEVELOPERS LIMITED**

(CIN: L45209WB1983PLC035740)

**Notes to the Financial Statements:****25. Earning per Share (EPS)**

Sl. No.	Particulars		2019-20	2018-19
			₹ in lakhs	₹ in lakhs
a)	Profit / (Loss) after Taxation	(₹ in Lakhs)	540.05	194.64
b)	No. of Equity Shares (Weighted Average)	(Nos.)	2,504,929	2,504,929
c)	Nominal value per Equity Share	(₹)	10.00	10.00
d)	Earning per Equity Share-Basic/Diluted (a / b)	(₹)	21.56	7.77

**26. Related Party Disclosures:**

- (a) Names of the related parties with whom significant relations exist and transactions have taken place during the year are given below:-

**(i) Enterprises/Associates where key management personnel is able to exercise significant influence:**

Ideal Point Services Pvt. Ltd.  
Madanlal Ltd.  
Mantu Housing Projects Ltd.  
MKJ Enterprises Ltd.  
Right Innova Know-How Ltd. (Formerly: The Right Address Ltd.)  
Satyam Constructions  
Twenty First Century Securities Ltd

**(ii) Key Management Personnel :**

Key Management Personnel :	Position
Shri Mahendra Kumar Jalan	Director
Shri Harikeshwar Sah	Director
Shri Pritha Basu	Director
Shri Debjani Chatterjee	Director

- (b) Transactions during the year with related parties in the ordinary course of business :

Nature of transactions	Related parties as referred in		Total
	Associates / Enterprises	Key Management Personnel	
	a (i) above	a (ii) above	
	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>1) Short-term Borrowings:</b>			
Balance as at 1st April, 2019	-	-	-
	(8.25)	-	(8.25)
Taken during the year	-	-	-
	-	-	-
Paid during the year	-	-	-
	(8.25)	-	(8.25)
Balance as at 31st March, 2020	-	-	-
	-	-	-
<b>2) Short-term Loans &amp; Advances:</b>			
Balance as at 1st April, 2019	6,959.39	-	6,959.39
	(16,524.33)	-	(16,524.33)
Taken during the year	1,458.08	-	1,458.08
	(256.41)	-	(256.41)
Paid during the year	3,114.48	-	3,114.48
	(9,821.35)	-	(9,821.35)
Balance as at 31st March, 2020	5,302.99	-	5,302.99
	(6,959.39)	-	(6,959.39)
<b>3) Rent Paid</b>	0.12	-	0.12
	(0.12)	-	(0.12)
<b>4) Directors' Sitting Fees</b>	-	0.38	0.38
	-	(0.19)	(0.19)

Figures in bracket indicate figures relating to previous year.



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# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

## Notes to the Financial Statements:

### 27. Segment Reporting:

In Compliance with Indian Accounting Standard AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India, the Segment Information is given below:

Particulars	Real Estate ₹ in lakhs	Securities ₹ in lakhs	Unallocated ₹ in lakhs	Total ₹ in lakhs
<b>A. Primary Segment</b>				
1. Revenue (including taxes on Revenue)	-	3.00	217.54	220.54
<b>2. Results</b>				
<b>Segment Result</b>				
Operating Profit / (Loss)	(86.97)	2.61	(432.41)	(516.77)
Interest Income	-	-	217.54	217.54
Interest (Expenses)	-	-	-	-
Profit / (Loss) before tax	(86.97)	2.61	(214.87)	(299.23)
Taxation for the year	-	-	(839.28)	(839.28)
<b>Net Profit / (Loss) for the year</b>	<b>(86.97)</b>	<b>2.61</b>	<b>624.41</b>	<b>540.05</b>
<b>3. Other Informations:</b>				
Particulars	Real Estate ₹ in lakhs	Securities ₹ in lakhs	Unallocated ₹ in lakhs	Total ₹ in lakhs
Total Assets	1,328.84	1,718.29	7,965.80	11,012.93
Total Liabilities	-	-	9,578.07	9,578.07

### B. Secondary Segment :

The Company does not have secondary segment.

Accounting Policy adopted for Segment Reporting are in the line with Accounting Policies of the Company.

Segment has been identified in line with the Indian Accounting Standard - 108 on Segment Reporting taking into account organization structure as well as differential risks and returns of these segments.

Property, Plants and Equipments used in company's business have not been identified to any of the reportable segments as they are used interchangeably between segments. Further Cash, Bank balances and Investments are reported at the enterprises level.

Current Assets and Current Liabilities relating to specific business segments are identified and reported. Those, which are not identifiable, are reported as unallocated assets/liabilities.

### 28. Fair Value Measurements

A) The following table shows the carrying amount and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>1. Financial Assets and Liabilities as at March 31, 2020</b>								
<b>a. Non-Current Financial Assets</b>								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41		0.41
Investment in Equity Shares- Unquoted	1.51	309.25	-	310.75		310.75		310.75
Investment in Preference Shares- Unquoted	-	13.09	-	13.09			13.09	13.09
Investment in Partnership Firms	1.00	-	-	1.00			1.00	1.00
Loans	-	-	0.52	0.52			0.52	0.52
Other Financial Assets	-	-	19.62	19.62			19.62	19.62
<b>b. Current Financial Assets</b>								
Cash and Cash equivalents	-	-	28.95	28.95			28.95	28.95
Loans	-	-	2,500.90	2,500.90			2,500.90	2,500.90
Other Financial Assets	-	-	5,302.99	5,302.99			5,302.99	5,302.99
<b>Total</b>	<b>2.51</b>	<b>322.75</b>	<b>7,852.98</b>	<b>8,178.24</b>	-	<b>311.17</b>	<b>7,867.07</b>	<b>8,178.24</b>
<b>c. Current Financial Liabilities</b>								
Borrowings	-	-	384.07	384.07			384.07	384.07
Other Financial Liability	-	-	9,162.81	9,162.81			9,162.81	9,162.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,546.88</b>	<b>9,546.88</b>	-	-	<b>9,546.88</b>	<b>384.07</b>
<b>2. Financial Assets and Liabilities as at March 31, 2019</b>								
<b>a. Non-Current Financial Assets</b>								
Investment in Equity Shares- Quoted	-	0.41	-	0.41		0.41	0.41	0.83
Investment in Equity Shares- Unquoted	782.80	770.52	-	1,553.32		1,533.12	1,533.12	3,086.25
Investment in Preference Shares- Unquoted	-	13.09	-	13.09			13.09	13.09
Investment in Partnership Firms	1.00	-	-	1.00			1.00	1.00
Loans	-	-	0.52	0.52			0.52	0.52
Other Financial Assets	-	-	19.62	19.62			19.62	19.62
<b>b. Current Financial Assets</b>								
Cash and Cash equivalents	-	-	152.14	152.14			152.14	152.14
Loans	-	-	2,694.79	2,694.79			2,694.79	2,694.79
Other Financial Assets	-	-	6,959.39	6,959.39			6,959.39	6,959.39
<b>Total</b>	<b>783.80</b>	<b>784.03</b>	<b>8,826.46</b>	<b>11,374.09</b>	-	<b>1,533.54</b>	<b>11,374.09</b>	<b>12,907.63</b>
<b>c. Current Financial Liabilities</b>								
Borrowings	-	-	384.07	384.07			384.07	384.07
Other Financial Liability	-	-	11,596.54	11,596.54			11,596.54	11,596.54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,980.60</b>	<b>11,980.60</b>	-	-	<b>11,980.60</b>	<b>11,980.60</b>



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# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

## Notes to the Financial Statements:

### B) Measurement of Fair Value

The following methods and assumptions were used to estimate the fair values:

- The carrying amount of deposits, other receivables, cash and cash equivalent including current bank balances and other liabilities are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation allowances if required, are taken to account for expected losses of these receivables.
- The fair value of investment in equity shares other than subsidiaries were calculated based on cash flow discounted using the current lending rate. They are classified as Level-3 fair values in the fair value hierarchy due to inclusion of unobservable inputs.
- In unquoted equity instruments where most recent information is not available, or where a wide range of possible fair value measurements are present, cost has been considered to be the fair value.

### C) Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level-1 measurements) and lowest priority to unobservable inputs (Level-3 measurements).

**Level 1 :** Level 1 hierarchy includes financial instruments using quoted prices. These include listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in stock exchanges are valued using the closing prices as at the reporting period.

**Level 2 :** Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities included in Level 3.

## 29. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and bank balances. Equity comprises of equity including share premium and all other equity reserves attributable to the equity share holders.

The company's adjusted net debt to equity ratio is as follows

Particulars	31-Mar-2020 ₹ in lakhs	31-Mar-19 ₹ in lakhs
Borrowings - Current and Non Current	384.07	384.07
Less: Cash and Cash Equivalents	28.94	152.15
<b>Adjusted net debt</b>	<b>355.13</b>	<b>231.92</b>
<b>Total Equity</b>	<b>1,434.86</b>	<b>1,345.89</b>
<b>Capital Gearing Ratio</b>	<b>0.25</b>	<b>0.17</b>

## 30. Financial Risk Management

The process of identification and evaluation of various risks inherent in the business environment and the operations of the company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Chief Operating decision maker of the company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.



# MKJ DEVELOPERS LIMITED

(CIN: L45209WB1983PLC035740)

## Notes to the Financial Statements:

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

### A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### i) Trade and other receivables

As the company does not have any trade receivables for the balance sheet period, thus expected profit /loss has not been recognised.

ii) The Company held cash and cash equivalents and other bank balances of ₹ 28.94 Lakhs as at March 31, 2020. (₹ 152.15 Lakhs as at March 31, 2019). The same are held with banks with good credit rating.

### B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, both under normal and stressful conditions.

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted.

	1 year or less	1-2 years	More than 2 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
a) Contractual maturities of financial liabilities as on 31st March, 2020				
Short term borrowings	384.07	-	-	384.07
b) Contractual maturities of financial liabilities as on 31st March, 2019				
Short term borrowings	384.07	-	-	384.07

### C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. The objective of market risk management is to manage and control risk exposure within acceptable parameters.

### D. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the long term debt obligations with Floating or Fixed rate of interest.


	31-Mar-20	31-Mar-19
Variable rate of Borrowing	-	-
Fixed rate of Borrowing	384.07	384.07

31. Previous years' figures have been re-grouped / re-arranged wherever necessary.

32. Figures have been rounded off to Indian Rupees (INR) in Lakhs to 2 places of decimals.

As per our report of even date attached.

For NKAS & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 328509E

  
(Ashok Kumar Sahoo)  
Partner  
Membership No. 306453

Place: Kolkata

Dated: 25th November, 2020

For and on behalf of the Board of Directors



Mahendra Kumar Jalan (DIN: 00598710)  
Director



Harikeshwar Sah (DIN : 00214759)  
Director

