

Jaykay Enterprises Limited

2020-21

Annual Report

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Jaykay Enterprises Limited

Board of Directors

| | |
|-----------------------------------|--|
| <i>Shri Abhishek Singhania</i> | <i>Managing Director</i> |
| <i>Shri Partho Pratim Kar</i> | <i>Non- Executive Non-Independent Director</i> |
| <i>Shri Ashok Gupta</i> | <i>Non- Executive Non-Independent Director</i> |
| <i>Dr. Krishna Behari Agarwal</i> | <i>Non- Executive Independent Director</i> |
| <i>Shri Ravindra Kumar Tandon</i> | <i>Non- Executive Independent Director</i> |
| <i>Shri Anil Kumar Dalmia</i> | <i>Non- Executive Independent Director</i> |
| <i>Smt Renu Nanda</i> | <i>Non- Executive Independent Director</i> |

CFO & Company Secretary

Shri Prabhat Kumar Mishra

Auditors

*M/s Gupta Vaish & Co.
Chartered Accountants
27/42-A, Canal Road,
Kanpur-208001*

CONTENTS

Registered Office

*Kamla Tower,
Kanpur-208001*

Bankers

*Punjab National Bank
IDBI Bank
State Bank of India
HDFC Bank Ltd.
IDFC First Bank Ltd.*

| | |
|---|---------------|
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Annual Report

2020-21



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

NOTICE

Notice is hereby given that the 75th Annual General Meeting of the members of **Jaykay Enterprises Limited** will be held on **Tuesday, the 28th day of September, 2021** at 12.00 Noon through Video Conferencing / Other Audio Visual Means to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with Report of Auditors thereon.
3. To appoint a Director in place of **Shri Ashok Gupta** (DIN 00135288), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of Shri Abhishek Singhania (DIN-00087844) as a Director**

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

“RESOLVED THAT Shri Abhishek Singhania (DIN: 00087844), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 04.01.2021 in terms of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 100(1) of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company.”

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

5. **Appointment of Shri Parth Pratim Kar (DIN-00508567) as a Non-Executive Non-Independent Director and Approval of Remuneration**

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

“RESOLVED THAT Shri Partho Pratim Kar (DIN: 00508567), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.02.2021 in terms of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 100(1) of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company designated as Non-Executive Non-Independent Director.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V, and all other applicable provisions of the Companies Act, 2013, (“Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof, for time being in force) and all Guidelines, Circulars and Notifications on managerial remuneration issued by the Central Government from time to time, Articles of Association of the Company and such other consent(s), permission(s) or approval(s) as may be required from appropriate authorities, approval of the members of the Company be and is hereby



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accorded for payment of remuneration to Shri Partho Pratim Kar (DIN: 00508567), Non-Executive Non-Independent Director, for a period of three year from 02.02.2021 to 11.02.2024 on the terms and conditions be as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as the Board)/Nomination and Remuneration Committee to alter and vary the remuneration as it may deem fit and as may be acceptable to Shri Partho Pratim Kar subject to the aforesaid remuneration not exceeding the limits laid down under Section 197(1) read with Schedule V to the Companies Act, 2013 on a consideration of his seniority, service contribution to the functioning of the Board/Committees of the Board and in such other manner as the Board of the Company may from time to time determine and the aforesaid remuneration shall be inclusive of all services rendered by him not being services of professional nature whatsoever as may delegated by the Board/Committee from time to time.”

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

6. To approve requests received from Yadu International Limited, Mr. Anil Kumar Agarwal, Mr. A.K. Saraogi, Mr. Madhavkrishna Singhania, Mr. Raghavpat Singhania, Ms. Nidhipati Singhania and Ms. Kalpana Singhania, part of the Promoter Group for reclassification from “Promoter and Promoter Group category” to “Public category”

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval from the BSE Limited (hereinafter referred to as “Stock Exchange”) and such other Statutory Authorities, as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to reclassify the following person(s) (hereinafter referred to as the “applicants”) from “Promoter and Promoter Group” category to “Public” category:

| Sr. No. | Name of Identified Member of Promoter /Promoter Group to be reclassified | No. and % of Shares/Securities held | Details of Direct/Indirect control or special rights | Designation in the Company as a KMP or in any other capacity |
|---------|--|-------------------------------------|--|--|
| 1. | Yadu International Limited | 73,959 (0.17%) | None | NIL |
| 2. | Mr. Anil Kumar Agarwal | 4 (0.00%) | None | NIL |
| 3. | Mr. A.K. Saraogi | 565 (0.00%) | None | NIL |
| 4. | Mr. Madhavkrishna Singhania | 1,050 (0.00%) | None | NIL |
| 5. | Mr. Raghavpat Singhania | 1,050 (0.00%) | None | NIL |
| 6. | Mr.. Nidhipati Singhania | 1,67,142 (0.38%) | None | NIL |
| 7. | Ms. Kalpana Singhania | 21,265 (0.05%) | None | NIL |

“**RESOLVED FURTHER THAT** it is hereby confirmed that:

- the applicants do not hold more than 10% of the paid-up Capital of the Company;
- the shareholding of the applicants is only upto 0.60% of the equity share capital of the Company;
- the applicants does not exercise direct or indirect control over the Company;
- the applicants does not represent the Board of directors of the Company neither are they acting as key managerial personnel in the Company;



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- v. the applicants does not possess any special rights with respect to the Company either through any formal or informal arrangements including through any shareholders agreements.

“**RESOLVED FURTHER THAT** on approval of the Stock Exchange of application for reclassification of above applicants into "Public" category, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will ensure necessary compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

7. Appointment of Shri Abhishek Singhania as Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 196 & 203 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as the ‘Act’) and rules framed thereunder and as per recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to appoint Shri Abhishek Singhania (DIN: 00087844), as Managing Director, being Key Managerial Personnel (KMP) of the Company with effect from July 1, 2021, for a period of three years without any remuneration and other terms and conditions as recommended by the Board of Directors / Nomination and Remuneration Committee, in exercise of its discretion to alter and vary from time to time, the terms and conditions of the said appointment.”

“**RESOLVED FURTHER THAT** Shri Abhishek Singhania be and is hereby authorised to delegate all or any of his authority under the said Act to any other official(s)/employee(s) as he may deem fit and proper for the smooth operations of the affairs of the Company.”

8. Approval of Related Party Transactions with J K Consultancy and Services Private Limited pursuant to Section 188 (1) (d) of Companies Act, 2013

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to entering in to a transaction with M/s J K Consultancy and Services Private Limited, a related party in which a relative of the Managing Director of the Company is interested as a member, in respect of Company’s property situated at J.K. Apartments, Plot No.2 EFGH, Commercial Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048, being Payment of Services and Maintenance Charges (including reimbursement of Electricity, Fuel Expenses, Repairs, Installations, etc. and such other expenses as may be incurred on the Company’s behalf) by the Company towards Services provided by the aforesaid Related Party.”

“**RESOLVED FURTHER THAT** Board of Directors of the Company may alter and vary the terms and conditions of the aforesaid availing of services from the Related Party including renewal thereof from time on such terms and conditions as may be deemed fit by the Board of



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Directors of the Company at its absolute discretion without being required to seek further approval of the members of the Company and the approval of the members shall be deemed to have been expressly accorded to the Board expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary and expedient to give effect to this resolution.”

BY ORDER OF THE BOARD
Sd/-
(Prabhat Kumar Mishra)
CFO & Company Secretary
Membership No. ACS-29900

PLACE: Kanpur

DATED: August 13, 2021

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item nos. 4 to 8 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020, 5th May 2020 and 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 75th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 75th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company’s website www.jaykayenterprises.com.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 75th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting by following the detailed procedure for participation in the meeting through VC/OAVM as per note no. 16.
5. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 71st Annual General Meeting held on 26th July, 2017.



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6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday the September 21, 2021 to Tuesday, September 28, 2021 (both day inclusive)** for the purpose of Annual General Meeting.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
8. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company on the aforesaid email IDs for assistance in this regard.
9. Pursuant to the Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI, Company has already given 3 notices/reminders to the shareholders whose new physical share certificates are lying undelivered. Company is in process of compiling data of reminders and response for transfer of shares in "Unclaimed Suspense Account" in compliance of aforesaid Regulation of SEBI.
10. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their Demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company's RTA Division along with Pin code by quoting their Folio No. and proof of Address i.e. copy of Aadhaar, telephone/ electricity bill or any receipt of Municipal Corporation etc. by sending the details.
11. Members holding shares in physical mode:
 - (a) are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company, if not registered with the Company as mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 by sending the details;
 - (b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link http://www.jaykayenterprises.com/pdf/SH-13%20&%20SH-14_Nomination%20Forms.pdf;
12. Members holding shares in electronic mode:
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts;
 - (b) are advised to contact their respective DPs for registering the nomination;
13. Non-Resident Indian members are requested to inform the Company/ respective DPs, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In terms of the provisions of Section 152 of the Act, Shri Ashok Gupta, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.
15. Directors retiring by rotation and/or to be reappointed are interested in the respective Resolutions of the Notice with regard to their re-appointments. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary and/or Special Business set out in the Notice.



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16. E-voting Instructions for shareholders for Remote e-voting and e-voting during AGM are as under: -

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and 02/2021 dated January 13,2021.The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report has been uploaded on the website of the Company at www.jaykayenterprises.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. The Notice of AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.



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THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **September 25, 2021 at 9:00 am** and ends on **September 27, 2021 at 5:00 pm**. 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. **September 21, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the |



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| | <p>user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |



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(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID:-
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field given at the top/beginning of the Mailer. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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 (ix). |

- (vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.



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- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz prabhat.mishra@jaykayenterprises.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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



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9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- a. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.** i.e. prabhat.mishra@jaykayenterprises.com and investorservices@jaykayenterprises.com
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call on 022-23058542/43.

17. The Company has appointed **M/s. Reena Jakhodia & Associates** (Prop. Ms. R. Jakhodia) of Kanpur Practicing Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
18. The Scrutinizer shall submit her report to the Chairman. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaykayenterprises.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.listing.bseindia.com
19. Subject to receipt of requisite number of votes, the Resolutions shall deemed to be passed on the date of the Annual General Meeting i.e. Tuesday, September 28, 2021.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
21. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday September 21, 2021**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
22. For abundant clarity, please note that the Members who have 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. .
23. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.



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ANNEXURE TO THE NOTICE

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

ITEM NO. 4 & 7

The Board of Directors of the Company appointed Shri Abhishek Singhania (DIN-00087844) as an Additional Director w.e.f. 04.01.21, in accordance with the provisions of the Section 149 and Section 161 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17(l)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other laws for the time being in force and Article 100(1) of the Articles of Association of the Company and to hold office upto this Annual General Meeting.

Subsequently based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on June 29, 2021 has, in accordance with Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of members, appointed Shri Abhishek Singhania (DIN-00087844) as Managing Director, for a period of three years commencing from July 1, 2021 to June 30, 2024, without any remuneration.

In terms of Section 149 and 152 and any other applicable provisions of the Companies Act, 2013, Shri Abhishek Singhania, being eligible, offers himself for appointment, is proposed to be appointed and designated as the Managing Director of the Company for a term of three years commencing from 01.07.2021 to 30.06.2024. In terms of Section 160 of the Companies Act, 2013 ("the Act"), the Company has received a notice from a Member signifying intention to propose Shri Abhishek Singhania as a candidate for the office of Managing Director of the Company. The required details in terms of Secretarial Standards – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided hereinafter and marked as 'Annexure-A'.

Shri Abhishek Singhania is currently the Managing Director of J. K. Cotton Limited and of no other company and as such his appointment is approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India in accordance with the 3rd Proviso to Section 203 (3) of the Companies Act, 2013,

Shri Abhishek Singhania is not disqualified from being appointed as a Managing Director in terms of Section 164 and Schedule V of the Act.

As per Article 105(2) of Articles of Association of the Company, Shri Abhishek Singhania, Managing Director, whilst holding office as Managing Director shall not be subject to retirement by rotation.

Given below is the brief resume of Shri Abhishek Singhania pursuant to provisions of the Listing Regulations:

Shri Abhishek Singhania belongs to promoter and promoter group of the Company and not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority. Shri Abhishek Singhania (DIN-00087844) is the co-founder & has served as Managing Director of JK Technosoft Ltd ('JKT') and leads the company's global operations together with the Board and Management Team.

He has served as Special Executive in J.K. Cement Ltd. looked after Corporate Affairs at H.O. level and is currently heading the Real Estate Operations of J. K. Cotton Limited as its Chairman and Managing Director w.e.f. 01.04.2021

The notice together with this Statement may be regarded as a disclosure under Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Abhishek Singhania is in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Resolutions set forth in Item No. 4 and 7 for approval of the Members.

ITEM NO. 5

The Board of Directors of the Company appointed Shri Partho Pratim Kar (DIN-00508567) as an Additional Director w.e.f. 12.02.21, in accordance with the provisions of the Section 149 and Section 161 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17(l)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other laws for the time being in force and Article 100(1) of the Articles of Association of the Company and to hold office upto this Annual General Meeting.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its aforesaid meeting approved the remuneration of Mr. Partho Pratim Kar as a Non-Executive Non-Independent Director who is not in whole-time employment of the Company of an amount of Rs. 1,00,000/- (Rupees One Lakh Only) per month and reimbursement of expenses incurred on travel and boarding either directly or by way of reimbursement for payment made by him in connection with the services rendered from time to time not being services of a professional nature to the Company forms part of his Managerial Remuneration and is within the limit prescribed in Section II, Part II of the Schedule V of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013 ("the Act"), the Company has received a notice from a Member signifying intention to propose Shri Partho Pratim Kar as a candidate for the office of Director of the Company. The required details in terms of Secretarial Standards – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided hereinafter and marked as '**Annexure-A**'.

Shri Partho Pratim Kar is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Given below is the brief resume of Shri Partho Pratim Kar pursuant to provisions of the Listing Regulations:

Partho has been a member on the Board of the Indian Institute of Management- Lucknow since 1997. He was a member of IIM Bill 2012 Committee of the Ministry of Human Resource Development, Government of India.

He is an alumni of the London School of Economics & Political Science, International Management Institute, XLRI-Jamshedpur and St Xavier's College Kolkata. The Company would be greatly benefitted from his able guidance.

Shri Partho Pratim Kar works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group & Gruppo La Perla, and so on. He is currently the Chief Consultant at Biswa Bangla, an initiative of the Government of West Bengal and a member of the advisory Board of Cerestra Fund Advisors.

He was a recipient of the British Chevening Gurukul Scholarship in 1997 and the Distinguished Alumnus Award of the international Management Institute, Delhi in 2006, as recognition of his contribution to business and society.

The notice together with this Statement may be regarded as a disclosure under Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Partho Pratim Kar is in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Resolutions set forth in Item No. 5 for approval of the Members.



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I. GENERAL INFORMATION

| | | |
|-------|---|---|
| (i) | Nature of Industry | Financial and other Services |
| (ii) | Date of commencement of Commercial Production | May 9, 1961 |
| (iii) | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| (iv) | Financial Performance based on given indicators | The details of financial performance of the Company for the years 2019-20 and 2020-21 are provided in the Annual Report, which accompanies this Notice. |
| (v) | Foreign investments or collaboration, if any | The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the Company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities / secondary market purchases. The Company has no subsidiaries as on 31.03.2021 except an Associate Company namely M/s J.K. Cotton Ltd. & M/s Nebula3D Services Pvt Ltd. |

II. INFORMATION ABOUT THE APPOINTEE DIRECTOR WHOSE REMUNERATION IS BEING APPROVED:

| | | |
|-------|--|--|
| (i) | Background details | Shri Partho Pratim Kar is a Management Graduate from International Management Institute, Delhi, holds a Post Graduate Degree in Industrial Relations and Personnel Management from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science. |
| (ii) | Past remuneration | Rs. 10,00,000/-* |
| (iii) | Recognition or rewards | Shri Partho Pratim Kar works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group & Gruppo La Perla, and so on. |
| (iv) | Job Profile and his suitability | He is currently the Chief Consultant at Biswa Bangla, an initiative of the Government of West Bengal and a member of the advisory Board of Cerestra Fund Advisors. He has been offering his consultancy services during the past few years prior to his appointment as a Director on the Board of the Company. |
| (v) | Remuneration proposed | As stated in the special resolution at Item No.5 of this Notice. |
| (vi) | Comparative remuneration profile of the Industry | The remuneration as proposed of Shri Partho Pratim Kar is on a consideration of his seniority, service contribution to the functioning of the Board/Committees of the Board and the Board considers the same reasonable and commensurate with the size of the Company and diverse nature of its businesses. However, the same cannot be compared to that drawn by the peers in the similar capacity in the industry. |
| (vii) | Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any | Shri Partho Pratim Kar holds 93,463 Equity Shares of the Company and except for the payment of remuneration and sitting fees which he receives for attending meetings of the Board/Committees of the Company, he does not have any other pecuniary relationship with the Company.* |



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III. OTHER INFORMATION:

| | | |
|-------|---|---|
| (i) | Reasons of loss or inadequate profits | The Company had come out from the purview of BIFR on issuance of Notification by Ministry of Finance, Government of India, giving effect to the provisions of the Sick Industrial Companies (Special Provisions) Repeal Act made effective from 1.12.2016. Since then Company has been exploring the possibilities to enter into some new business/ventures. |
| (ii) | Steps taken or proposed to be taken for improvements | In line with the Company's vision, it has invested in "NEBULA 3D SERVICES PVT. LTD. based at Bengaluru in the state of Karnataka and acquired 27.65% equity shares, which have been doing business of 3D printing, designing, scanning and other related business. With an aim to strengthen its leadership position in the metal printing market segment, JKE has entered into a strategic partnership with the global leaders in 3D Metal design and printing market the Company entered into Joint Venture and Shareholders Agreement with M/s Additive 3D Pte Ltd(A3D) , an affiliated to M/s EOS Singapore Pte Ltd, a global stalwart in 3D Printing Technology and development, design and supply of machines, products and processes for 3D printing. |
| (iii) | Expected increase in productivity and profits in measurable terms | The Company studied the future prospects and visualize good prospect in the said business activities. The above all expected to improve further the Company's performance and profitability in future. |
| (iv) | Disclosure | As required, the information is provided under Corporate Governance Section of the Annual Report 2020-2021 |

* The Company paid Rs 1,00,000/- per month in connection with the services rendered by him from time to time to the Company

The notice together with this Statement may be regarded as a disclosure under Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 6

The Company has received requests from M/s Yadu International Limited, Mr. Anil Kumar Agrawal, Mr. A.K. Saraogi, Mr. Madhavkrishna Singhania, Mr. Raghavpat Singhania, Mr. Nidhipati Singhania and Ms. Kalpana Singhania, persons presently appearing as Promoters/ Promoter Group in the Company, for reclassification from "Promoter and Promoter Group category" to "Public category". The following are the details regarding their respective shareholding in the Company.

| Sr. No. | Name of Identified Member of Promoter /Promoter Group to be reclassified | No. of Shares/ Securities held | Details of Direct/ Indirect control or special rights | Designation in the Company as a KMP or in any other capacity |
|---------|--|--------------------------------|---|--|
| 1. | M/s Yadu International Limited | 73,959 (0.17%) | None | NIL |
| 2. | Mr. Anil Kumar Agrawal | 4 (0.00%) | None | NIL |
| 3. | Mr. A.K. Saraogi | 565 (0.00%) | None | NIL |
| 4. | Mr. Madhavkrishna Singhania | 1,050 (0.00%) | None | NIL |
| 5. | Mr. Raghavpat Singhania | 1,050 (0.00%) | None | NIL |
| 6. | Mr. Nidhipati Singhania | 1,67,142 (0.38%) | None | NIL |
| 7. | Ms. Kalpana Singhania | 21,265 (0.05%) | None | NIL |



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As you are aware that the Company was promoted by Late Sh. Yadupati Singhania and the shares of the Company were held jointly by various family members. Upon the sad demise of Sh. Yadupati Singhania and the consequent internal restructuring of family holdings and pursuant to the will of Late Sh. Yadupati Singhania, his cousin brother Mr. Abhishek Singhania became the promoter of the Company. Accordingly, the persons named above (the outgoing Promoters) have made requests with the Company for being reclassified from the Promoters/ Promoter Group to the Public category. These outgoing promoters does not fall sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid outgoing Promoters seeking reclassification have confirmed that –

- i. They, together do not hold more than ten percent of the total voting rights in the Company;
- ii. They do not exercise any control over the affairs of the Company whether directly or indirectly;
- iii. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholders agreements;
- iv. They do not represent on the Board of Directors of the Company;
- v. They do not act as a Key Managerial Person in the Company;
- vi. They are not a 'wilful defaulters' as per Reserve Bank of India guidelines;
- vii. They are not fugitive economic offenders.

Further, the aforesaid shareholders have also confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

The said requests for reclassification of M/s Yadu International Limited, Mr. Anil Kumar Agrawal, Mr. A.K. Saraogi, Mr. Madhavkrishna Singhania, Mr. Raghavpat Singhania, Mr. Nidhipati Singhania were considered, analyzed and approved by the Board of Directors at their meeting held on June 29, 2021 and the request received from Ms. Kalpana Singhania was considered, analyzed and approved by the Board of Directors at their meeting held on August 13, 2021, which further require members' approval by way of an Ordinary Resolution, and stock exchange approval subsequently.

None of the director, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no. 6 of this notice for approval of the members of the Company.

ITEM NO. 8

Your Company owns/occupies property (ies) at the J.K. Apartments, Plot No.2 EFGH, Commercial Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048. Shri Abhishek Singhania is the Promoter as well as the Managing Director of the Company and his mother Smt. Manorama Devi Singhania is a Major Shareholder in M/s J K Consultancy and Services Private Limited (hereinafter referred to as JK Consultancy). Consequently, J K Consultancy falls within the definition of related party within the meaning of Section 2(76) of the Companies Act 2013 as such the proposed transaction of engagement of JK Consultancy for providing Maintenance and other Services falls within the ambit of related party transaction under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Since the Company has minimal business activities, the yearly expenses are likely to exceed 10% of the Company's Income / Turnover hence the transaction falls under the category of 'Material Related Party Transaction' as per provisions of Regulation 23 of Listing Regulations read with Section 188 of the Companies Act, 2013 and rules framed thereunder. Hence, the prior approval of the members is necessary before availing the Services from JK Consultancy. The Board recommends the proposed special resolution for the consideration and approval of the Members of the Company.



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None of the Directors and Key Managerial Personnel of the Company, except Shri Abhishek Singhania Director alongwith his relatives, is concerned or interested in the above transaction and therefore, prohibited to vote on the resolution as per provisions of Section 188 of the Companies Act, 2013.

Information pursuant to Sub-rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014

| | | | |
|---|--|---|---|
| 1 | Name of the Related Party | M/s J K CONSULTANCY AND SERVICES PRIVATE LIMITED (hereinafter referred to as 'J K Consultancy') | |
| 2 | Name of the director or key managerial personnel who is related, if any and nature of relationship. | Smt. Manorama Devi Singhania, is a relative (Mother) of the Managing Director of the Company and a shareholder in the J K Consultancy. | |
| 3 | Nature, material terms, monetary value and particulars of the contract or arrangement. | Nature of Contract: It is proposed to avail maintenance and other services Charges (including reimbursement of Electricity, Fuel Expenses, Repairs, Installations, etc. and such other expenses as may be incurred on the Company's behalf) from J K Consultancy in respect of Company's property (ies) situated at J.K. Apartments, Plot No.2, EFGH, Commercial Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048 on such terms and conditions as may be agreed to between the parties subject to the maximum limit of Rs. 2 Lacs Per Month. | |
| | | Duration of the Agreement | The transaction is of a recurring nature |
| | | Monthly Expenditure | Up to a maximum limit of Rs. 2,00,000/- per month |
| | | Increase in monthly expenditure | The payment towards Maintenance and other expenses may be revised from time to time @ 10% p.a max. or as may be agreed between the parties. |
| 4 | Any other information relevant or important for the members to take a decision on the proposed resolution. | The transaction is proposed to be entered in to on arm's length basis and at prevailing market rate. | |

BY ORDER OF THE BOARD
Sd/-
(Prabhat Kumar Mishra)
CFO & Company Secretary
Membership No. ACS-29900

PLACE: Kanpur
DATED: August 13, 2021



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'ANNEXURE – A' TO ITEM NOS. 4, 5 & 7 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors retiring by rotation /seeking re-appointment at the Meeting.

| Name of the Director | Shri Abhishek Singhania | Shri Partho Pratim Kar |
|---|---|---|
| DIN | 00087844 | 00508567 |
| Date of Birth | 06-04-1973 | 19-12-1963 |
| Nationality | INDIAN | INDIAN |
| Date of Appointment on the Board | 04-01-2021 | 12-02-2021 |
| Qualification | Graduate in Commerce | He is a Management Graduate from International Management Institute, Delhi, holds a Post Graduate Degree in Industrial Relations and Personnel Management from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science. |
| Expertise in Specific functional area | <p>Shri Abhishek Singhania (DIN-00087844) is the co-founder & has served as Managing Director of JK Technosoft Ltd ('JKT') and leads the company's global operations together with the Board and Management Team.</p> <p>He has served as Special Executive in J.K. Cement Ltd. looked after Corporate Affairs at H.O. level and is currently heading the Real Estate Operations of J. K. Cotton Limited as its Chairman and Managing Director w.e.f. 01.04.2021</p> | Shri Partho Pratim Kar works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group & Gruppo La Perla, and so on. He is currently the Chief Consultant at Biswa Bangla, an initiative of the Government of West Bengal and a member of the advisory Board of Cerestra Fund Advisors. |
| Number of shares held in the Company | 53,42,368 Equity Shares 41,00,000 Warrants | 93,463 Equity Shares |
| List of the directorship held in other Companies* | <ol style="list-style-type: none"> 1. J. K. Cotton Limited 2. J. K. Traders Limited 3. Manphul Trading and Finance Company Private Limited 4. J K Technosoft Limited 5. Udbhav Finance and Investment Company Private Limited 6. Dwarkadhish Finance and Investment Company Private Limited 7. PGA Securities Private Limited 8. B.G.K. Infrastructure Developers Private Limited 9. Neumesh Labs Private Limited 10. Diensten Tech Limited 11. Nebula3d Services Private Limited 12. Merchants Chamber of Uttar Pradesh 13. Uttar Pradesh Cricket Association | <ol style="list-style-type: none"> 1. J K Technosoft Limited 2. Brookes Enterprises Private Limited 3. E S Square Enterprises Private Limited 4. Nebula3D Services Private Limited 5. Quest Academics Private Limited 6. Neumesh Labs Private Limited |



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| | | |
|--|---|------------------|
| Number of Board Meeting attended during the year | 2 | 1 |
| Chairman/ Member in the Committees of the Boards of Companies in which he is Director | Nomination and Remuneration Committee Member: | None |
| | JK Technosoft Limited | |
| Remuneration details (paid in 2020-21) | None | Rs. 12,00,000/-* |

* w.e.f. February 2021 he is being paid monthly remuneration of Rs. 1,00,000/- for his services rendered to the Company in the capacity of Non-Executive Director not being services of Professional nature. The Company paid Rs 1,00,000/- per month in connection with the services rendered by him from time to time to the Company

The notice together with this Statement may be regarded as a disclosure under Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BY ORDER OF THE BOARD

Sd/
(Prabhat Kumar Mishra)
CFO & Company Secretary
Membership No. ACS-29900

PLACE: Kanpur
DATED: August 13, 2021



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

KYC FORM

(TO BE FILLED, SIGNED AND RETURNED IN **ORIGINAL** BY A SHAREHOLDER HOLDING SHARES IN PHYSICAL FORM. PLEASE IGNORE IF YOU HAVE ALREADY PROVIDED YOUR PAN/BANK ACCOUNT DETAILS AND EMAIL-ID).

Ref. No.: JKSL/SEBI-PAN-BANK/R-1/

Date:

To
The Share Department
Jaykay Enterprises Ltd.
Kamla Tower
Kanpur-208 001

Dear Sir/Madam,

Sub: Mandatory registration of PAN/Bank account details Folio No. _____ No. of shares held _____

I am a shareholder of Jaykay Enterprises Limited holding as refer to above.

I request you to register my PAN and Bank Account details as mentioned below for the purpose of dividend etc. In this connection I enclose herewith copy of self-attested PAN Card and Original cancelled cheque leaf/attested bank passbook/statement for the account of the first/sole holder (s) are enclosed.

| | |
|---|--|
| First/Sole Holder's Name | |
| Permanent Account Number (PAN) (First/Sole Holder)* | |
| Landline number with STD Code | |
| Mobile Number(s) | |
| Bank Name | |
| Bank Branch Address | |
| Bank Account No. | |
| Account Type (Saving/Current/NRO) | |
| 9 Digits MICR NO. | |
| IFSC Code (as printed on the cheque leaf) | |
| e-Mail-ID | |

* Note: In case of residents of Sikkim, the requirement of PAN Card be substituted with a valid Identity proof issued by Government.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or could not be effected because of incomplete or incorrect information, I/We would not hold the Company and its Registrars and Transfer Agent responsible.

Kindly register the same and send acknowledgement for registration.

Thanking You
Yours truly.

Signature of Shareholder

Name(s) of Shareholder(s)



Jaykay Enterprises Limited

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the Annual Report and audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

| | 2020-21 (Rs./Lacs) | 2019-20 (Rs./Lacs) |
|---|-----------------------|-----------------------|
| Revenue from operations | 30.80 | 30.80 |
| Other Income | 2,128.87 | 505.79 |
| Profit/(Loss) before Depreciation & Tax | 1,636.25 | (34.37) |
| Depreciation | 10.44 | 9.84 |
| Profit/(Loss) before Tax | 1,625.81 | (44.21) |
| Tax Expenses | - | - |
| Profit/(Loss) After Tax for the Year | 1,625.81 | (44.21) |
| Add : Balance of retained earnings at the beginning of the year | 4,487.26 | 5,259.03 |
| Add : Ind - AS Adjustment | 1,001.14 | (727.56) |
| Balance at the end of year carried forward | 7,114.21 | 4,487.26 |

2. OVERALL PERFORMANCE

During the year under report your Company's Income has been from Registrar and Share Transfer Agent's activities. Besides, the Company also earned income from interest, rent and profit on sale of flats. After depreciation and Income Tax, Profit for the year was Rs. 1625.81 lakhs.

3. CURRENT DEVELOPMENT

During the year under report the business of your Associate Company M/S Nebula 3D Services Private Limited, Bengaluru was affected badly due to Nationwide lock down declared by the Government of India because of outbreak of Pandemic Disease (COVID-19) due to which company was unable to undertake on site work for most of the year. However, Company was able to start SP3D work which was not only new but has large future potential.

Further, as part of technology initiative, your Company entered into a Joint-Venture (JV) and Share Holders Agreement with M/S A3D Singapore Pte Limited an affiliate to M/S EOS Singapore Pte Limited (a global stalwart in 3D printing Technology and development) to start a cutting edge 3D printing Centre of Excellence to help Indian Industry to improve manufacturing efficiency and help product development process.

Your Company is looking forward towards to support the "Atma Nirbhar" push of the Country.

4. SUBSIDIARY COMPANY/ASSOCIATE COMPANY – CONSOLIDATED FINANCIAL STATEMENTS

The Company has no subsidiary but two Associates Company, namely (i). J. K. Cotton Limited and (ii). Nebula3D Services Private Limited, as on 31st March, 2021 in terms of Rule 6 of the Companies (Accounts) Rules, 2014.

- J. K. Cotton Limited recorded a profit of Rs. 2514.37 lacs for the year ended 31st March, 2021 (Previous year Profit Rs. 15.21 lacs).
- Nebula3D Services Private Limited recorded a loss of Rs. 137.44 lacs for the year ended 31st March, 2021. (Previous year Loss Rs. 55.73 lacs).

The statement as required under Section 129 of the Companies Act, 2013 in respect of Associates Company are annexed and forms an integral part of this report.

Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 28 (Ind AS-28) "Investments in Associates" issued by The Institute of Chartered Accountants of India (ICAI) form part the Annual Report and Accounts.



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5. DIVIDEND

Your Directors have not recommended any dividend for the year under report.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at Rs. 4,35,04,752/- During the year under review, the Company has undergone Preferential Allotment to promoter and promoters group and allotted on preferential basis 63,70,000 Equity Shares of Face value of Rs 1/- each fully paid up for cash, issued at a price of Rs 10/- per Equity Share for aggregate amounting to Rs 6,37,00,000 and allotted on a Preferential Basis 90,19,000 Fully convertible warrants at an issue price of Rs 10/- per warrant Share for an aggregate amounting to Rs 9,01,90,000 and to issue fresh equity share upon their conversion on terms and conditions finalized by the Board of Directors in the manner as follows:-

| S.No. | Name of Allottees | No of Equity Shares | No. of Warrants |
|-------|-------------------------|---------------------|-----------------|
| 1. | Shri Abhishek Singhania | 30,00,000 | 41,00,000 |
| 2. | M/s J K Traders Ltd | 33,70,000 | 49,19,000 |

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

8. PERSONNEL

No employee drawn remuneration in excess of the limits as specified under the amended provisions of Section 134 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review.

None of the employee is a relative of any Director of the Company. None of the employee hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

| S. No | Name | Designation | Remuneration paid | | Increase (Decrease) in Remuneration from previous year | Ratio/time per Median of employee remuneration |
|-------|-------------------------------|--|-------------------|-------------|--|--|
| | | | 2020-21 | 2019-20 | | |
| 1 | Shri Ashok Gupta | Managing Director (KMP) | ₹27,77,443 | ₹ 38,16,040 | (-₹10,38,597) | 5.24 |
| 2 | Shri Chandra Prakash Agarwal* | Sr. General Manager (Taxation) & Chief Financial Officer (KMP) | ₹14,51,885 | ₹ 25,05,474 | (-₹10,53,589) | 2.74 |
| 3 | Shri Prabhat Kumar Mishra ** | Chief Financial Officer & Company Secretary (KMP) | ₹23,94,696 | ₹ 19,39,605 | ₹4,55,091 | 4.52 |

* Cessation of the term of Shri C.P. Agarwal from the office of the Chief Financial Officer due to his superannuation.w.e.f. November 10, 2020.

** Appointed Shri Prabhat Kumar Mishra, Sr. Manager (Legal) & Company Secretary as Chief Financial Officer (CFO) and designated him as CFO & Company Secretary of the Company w.e.f. November 10, 2020.

9. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR(S) OR COURT(S)/MATTER OF EMPHASIS

No significant or material Order has been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company in future.



Regd. Office: Kamla Tower, Kanpur – 208 001, U.P., (India) * Ph. No. 91 512 237 1478-81 * Fax: 91 512 233 2665

Email: prabhat.mishra@jaykayenterprises.com * Website: www.jaykayenterprises.com

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10. CORPORATE GOVERNANCE

A report on Corporate Governance alongwith the Certificate of Practicing Company Secretary on its compliance, forms an integral part of this Report.

11. PUBLIC DEPOSITS

Your Company has not invited any deposits from public/shareholders under Section 73 and 74 of the Companies Act, 2013.

12. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concerns or grievances, if any. The Whistle Blower Policy has been posted on the website of the Company.

13. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE:

There is no employee in the Company during the Financial Year under report. Hence, the provisions relating to Constitution of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company during the Financial Year.

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company's profits, net worth and turnover are far below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the CSR provisions were not applicable to the Company during the F.Y. 2020-21.

15. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013 as its turnover during the Financial Year under report does not exceeds the threshold limit prescribed under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

16. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided in annexed Corporate Governance Report. The Risk Management Policy has been posted on the website of the Company.

17. REMUNERATION POLICY

The Board of Directors has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework concerning remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also covers criteria for selection and appointment of Board Members and Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

18. RELATED PARTY TRANSACTIONS

All the related party transactions, morefully mentioned in Notes to account to Balance Sheet, are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transaction with M/s J.K. Consultancy and Services Private Ltd. ('JKC') is being placed before the member at the ensuing Annual General Meeting for their approval. Accordingly, no transactions except reported as above, are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

M/s ARR EMM HOLDINGS PRIVATE LIMITED which was a related party of the Company ceased to be a related party wef 22-12-2020 due to Resignation to Smt Vidhi Nidhipati Singhania form the directorship of the Company.

All Related Party Transactions are presented to the Audit Committee and the Board. The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.



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Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting approved the remuneration of Mr. Partho Pratim Kar as a Non-Executive Non-Independent Director who is not in whole-time employment of the Company of an amount of Rs. 1,00,000/- (Rupees One Lakh Only) per month and reimbursement of expenses incurred on travel and boarding either directly or by way of reimbursement for payment made by him in connection with the services rendered from time to time not being services of a professional nature to the Company forms part of his Managerial Remuneration and is within the limit prescribed in Section II, Part II of the Schedule V of the Companies Act, 2013.

None of the Directors, except as aforesaid, has any pecuniary relationship on transactions *vis-a-vis* the Company.

19. AUDITORS' REPORT

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021.

Auditors' Report to the shareholders does not contain any qualification in the financial statements for the year under report.

20. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company and its associate have adopted "IND AS" with effect from April 01, 2017. The impact of the change on adoption of IND AS has been assessed.

21. INTERNAL CONTROL SYSTEM INTERNAL CONTROL

The Company's internal control system is commensurate with its size, scale and complexities of its operations. An Independent firm of Chartered Accountants carries out Internal Audit on the random basis to detect flaws in the system. Internal Audit reports are prepared on the respective areas to create awareness and corrective actions are taken to rectify them. These reports are reviewed by the Audit Committee of the Board for follow up action. The Audit Committee of the Board of Directors also reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of Policies and Procedures which commensurate with the size & nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

22.1 The Board of Directors has appointed **Shri Abhishek Singhania (DIN-00087844)** as an Additional Director pursuant to Section 161 of the Companies Act, 2013 in its meeting held on January 04, 2021 and will hold office till the ensuing Annual General Meeting. Further upon the expiry of the term of Shri Ashok Gupta the Board of Directors of the Company appointed



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Shri Singhania as Managing Director, being Key Managerial Personnel (KMP) of the Company to be effected from July 1, 2021, for a period of three years without any remuneration and on the terms and conditions enumerated in the resolution being put for your approval. Brief profile has already been given with the Notice of the Annual General Meeting.

Shri Abhishek Singhania belongs to promoter and promoter group of the Company and a Singhania scion. He was serving as Special Executive in J.K. Cement Ltd. looking after Corporate Affairs at H.O. level.

22.2 The Board of Directors has also appointed **Shri Parth Pratim Kar (DIN-00508567)** as an Additional Director pursuant to Section 161 of the Companies Act, 2013 in its meeting held on February 12 2021 and will hold office till the ensuing Annual General Meeting. Brief profile has already been given with the Notice of the Annual General Meeting.

22.3 Before his appointment as an Additional director in the Company, the Company availed the services of Mr. Partho Pratim Kar as an Management Consultant and appointed him for a period of one year from 1st September, 2018 to 31st August, 2019 at an advisory fee of Rs. 100,000/- per month (Rupees One Lakh) and the same is further extended by the Company till date as managerial Remuneration under amended Section 197 read with Schedule V to the Companies Act.

22.4 Smt. Vidhi Nidhipati Singhania (DIN 00293520) has resigned from the Board of the Company with effect from December 22,2020.

22.5 Shri Kedar Nath Mehrotra (DIN 006749349) has resigned from the Board of the Company with effect from June 07,2021.

22.6 The present term of **Shri Ashok Gupta (DIN-00135288)** as Managing Director expired on June 30, 2021. The Board of Directors, as per his willingness re-designated him as Non-Executive Non Independent Director of the Company from July 1, 2021 on the terms and conditions enumerated in the resolution being put for your approval. Brief profile has already been given with the Notice of the Annual General Meeting.

Further, In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, **Shri Ashok Gupta (DIN-00135288)** will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

22.7. Existing Independent Directors viz **Dr. Krishna Behari Agarwal, Shri Ravindra Kumar Tandon and Shri Anil Kumar Dalmia** has been appointed in the Annual General Meeting held on August 14, 2019 and **Smt Renu Nanda** has been appointed in the last Annual General Meeting held on August 11, 2020 as Independent Directors each for a term upto five years under the Act w.e.f. the date of the aforesaid AGM(s). All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations. The independent Directors have complied with Code for Independent Directors prescribed in Schedule IV to the Act.

23. RECLASSIFICATION FROM PERSONS BELONGING 'PROMOTER GROUP' AND PAC CATEGORY TO 'PUBLIC' CATEGORY

Your Company has received letters from M/s Yadu International Limited dated June 23, 2021, Shri Nidhipati Singhania dated June 24, 2021, Shri Anil Kumar Agarwal, Shri A.K. Saraogi, Shri Madhavkrishna Singhania, Shri Raghavpat Singhania dated June 25, 2021, and Smt. Kalpana Singhania dated June 30, 2021 (herein referred to as "Outgoing Promoters") to reclassify their status from "Promoter and Promoter Group Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company intimated the request received for reclassification to BSE Limited ("Stock Exchange") on June 24, 2021, June 25, 2021 and June 30, 2021 respectively.

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations. 2015 the Board was of the view that the above mentioned requests for reclassification/removal of name be accepted and approved by the Board of Directors of the Company,



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which shall be subject to the approval Shareholders of the company and stock exchange and/or such other approval, if any, as may be necessary in this regard.

24. KEY MANAGERIAL PERSONNEL

During the year under report, the Company has allowed to continue appointment of the following Officials as Key Managerial Personnel: -

| S.No | Name of the Official | Designation |
|------|-------------------------------|--|
| 1 | Shri Ashok Gupta | Managing Director |
| 2 | Shri Chandra Prakash Agarwal* | Sr. General Manager (Taxation) & Chief Financial Officer |
| 3 | Shri Prabhat Kumar Mishra ** | Chief Financial Officer & Company Secretary |

* Cessation of the term of Shri C.P. Agarwal from the office of the Chief Financial Officer due to his superannuation.w.e.f. November 10, 2020

** Appointed Shri Prabhat Kumar Mishra, Sr. Manager (Legal) & Company Secretary as Chief Financial Officer (CFO) and designated him as CFO & Company Secretary of the Company w.e.f. November 10, 2020

25. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2020-21, five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

26. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Chairman and other Non-Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Committee of Directors and expressed satisfaction with their functioning/performance.

27. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors pursuant to the provisions of Section 134(3)(c) of the Companies Act , 2013 do hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) The proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. STATUTORY AUDITOR

M/s. Gupta Vaish & Co, Chartered Accountants, (ICAI Firm Registration No. 005087C), were appointed as Auditors of the Company at the Annual General Meeting held on July 26, 2017, for a term of 5 (five) years commencing from the conclusion of



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last Annual General Meeting, held on July 26, 2017, till the conclusion of sixth Annual General Meeting to be held in the year 2022.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as per Regulation 34 of the Listing Regulations, for the year under review is presented in a separate section forming part of the Annual Report for the financial year 2020-21.

30. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Banthia & Company, Kanpur, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as "**Annexure - A**". There is no secretarial audit qualification for the year under report.

31. SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standard SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

32. STATUTORY INFORMATION

32.1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

As there has been no manufacturing operation during the year, there is nothing to be reported with regard to conservation of energy and technology absorption.

32.2. ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link https://www.jaykayenterprises.com/pdf/annualreturn/Annual_Return.pdf.

33. COVID-19

Owing to the pandemic, the Government of India declared nation-wide lockdown causing destruction in economy in general. The Company does not anticipate any material impact on the recoverability of the carrying value of its assets/ on its working. Since normalcy in business operations are also linked to directive of the government in future and implication of Covid-19 pandemic on the people and economy, the position in future cannot be visualized as of now and will be closely monitored and supervised by the Company to assess any material implication and adjustment to the carrying value of assets.

34. ACKNOWLEDGEMENTS

Your Directors wishes to thank the employees for their dedication and hard work. Your Directors also wishes to thank the Shareholders/ Stakeholders.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Ashok Gupta
Managing Director
DIN- 00135288

Sd/-

Dr. K.B. Agarwal
Director
DIN- 00339934

Place : Kanpur
Dated : June 29, 2021



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2021

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

To,

**The Members,
JAYKAY Enterprises Ltd.
Kamla Tower
Kanpur.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaykay Enterprises Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry Of Corporate Affairs/other Authorities warranted due to spread of COVID-19 pandemic,

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to pandemic Covid-19 and the same is subject to physical verification by me post normalization of the situation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaykay Enterprises Ltd. for the financial year ended on 31ST March, 2021 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 'SCRA' and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;(N.A.)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;(N.A.)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(N.A.)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;(N.A.)
- (6) I further report that reliance has been placed on the management representation by company for compliances and systems and mechanisms formed by the Company on compliance with other laws; there is no specific Law applicable to the Company:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended entered into by the Company with the BSE Limited have been complied. For Transfer of unclaimed shares to suspense account as per Clause 39 of LODR Regulations, a letter has been issued to the concerned shareholders in this connection for claiming these shares and on the basis of response of claiming undelivered/unclaimed shares of physical segment the report is being complied and under process of compliance .

(The listing agreement with UPSE became non-applicable as the said Stock Exchange ceased to be Recognized Stock Exchange as per SEBI Exit Order during the year 2015-16.The shares of the company continue to be listed as BSE)

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

We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/as per applicable provisions, in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. during the period under review except:

- (a) The shares of the Company listed at UPSE Stock Exchanges ceased as recognized exchanges and the Listing Agreement with said exchanges also ceased. The shares of Company are listed and traded at BSE.
- (b) The Company does not have any factory/ manufacturing activity or operations, hence no major impact of Lock down owing to Covid-19 pandemic.
- (c) Company paid the fine imposed by BSE for delayed submission of Annual Report for the F. Y 2019-20 under SEBI LODR. BSE also imposed fine for delayed submission of RPT Disclosures under regulation 23 (9) of LODR. Company complied and requested for waiver of the fine, and was approved and waived by BSE vide its letter of June 25, 2021 by Committee for reviewing Representation for waiver of fine levied under Standard Operating Procedure.
- (d) The Company's application had been pending before the Hon'ble BIFR to come out of the purview of SICA. On November 25, 2016 by notification of Central Government, The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 became effective from December 1, 2016. The matter accordingly before BIFR stands abated.
- (e) There is no change in said status. No issues pending before BIFR/AAIFR or Court relating to sickness. Company refrained from approaching NCLT.
- (f) Sad demise of Shri Y. P. Singhania ji, a renowned Industrialist, Promoter Director of the Company .Consequently there has been change in promoter group / shareholding pattern of the Company. Shri Abhishek Singhania ji is now the Promoter, Director and of the Company. Form BEN 2 under Companies Act 2013, for disclosure of beneficial holding filed with ROC Kanpur. The relevant information already submitted to BSE.
- (g) Company issued and allotted. 63,70,000 equity shares of Rs. 1 each @ Rs.10 per share and 90,19,000 Fully Convertible Warrants of Rs. 10 per share on preferential basis to promoter category. Postal Ballot was held and duly scrutinized by scrutinizer in this regard and resolutions were declared as passed.
- (h) Company approved Joint Venture Agreement and Shareholders Agreement and forming of JVC Company with EOS Singapore Pte Ltd, a global stalwart in 3D Printing Technology and Development for the purpose of business of 3D Printing Technology in India.

Place : Kanpur
Date : 28.06.2021
UDIN: A004933C000533296

Signature
Sd/-
Banthia and Company
Company Secretaries
G.K.Banthia
(Proprietor)
ACS No. : 4933; C.P. No.:1405

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

Annexure A

To,

The Members
Jaykay Enterprises Ltd.
Kamla Tower
Kanpur

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

1. It is the responsibility of the management of the company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all the applicable laws and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of finance records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kanpur
Date: 28.06.2021
UDIN: A004933B000396885

Signature
Sd/-
Banthia and Company
Company Secretaries
(G.K.Banthia)
(Proprietor)
ACS No. : 4933; C.P. No.:1405

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

REPORT ON CORPORATE GOVERNANCE

A Report on Compliances with the principal of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred to as "LODR Regulations") is given below:

1 **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is the combination of practices and compliances with laws and regulations leading to effective control and management of the Organization. We Jaykay Enterprises Ltd. ('JKEL') consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholders' value. Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all. Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit.

2. **BOARD OF DIRECTORS**

Governance Structure

JKEL's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors

The JKEL Board plays a pivotal role in ensuring that the Company runs on sound business principles and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Each of these Committees has been mandated to operate within a given framework.

a. Composition and Category of Directors

The present strength of the Board of Directors is 7 (Seven). The composition of the Board is as follows:

- One Executive Non-Independent Director
- Two Non-Executive, Non- Independent Director.
- .Four Non-Executive, Independent Directors.

The Nomination and Remuneration Committee in its Meeting held on January 04, 2021 has recommended the appointment of Shri Abhishek Singhania as an Additional Director of the Company.

The Nomination and Remuneration Committee in its Meeting held on February 11, 2021 has recommended the appointment of Shri Partho Pratim Kar as an Additional Director of the Company.



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The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

| S. No. | Name of the Director | Expertise in specific functional area |
|--------|-----------------------------------|--|
| 1. | Shri Abhishek Singhania* | Industrialist and possesses over 25 years rich experience in Manufacturing & IT industry |
| 2. | Shri Ashok Gupta | Qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance. |
| 3. | Shri Partho Pratim Kar** | Alumni of the London School of Economics & Political Science, International Management Institute, XLRI-Jamshedpur and St Xavier's College Kolkata having more than 30 years of rich experience in the area of strategy consulting. |
| 4. | Smt. Vidhi Nidhipati Singhania*** | Entrepreneur, Art and General Corporate Management |
| 5. | Smt Renu Nanda | Post Graduate from Lucknow University having a marketing diploma from Lucknow University over twenty-five years of experience with various leading media houses as a Marketing Head and has very strong marketing skills |
| 6. | Dr. Krishna Behari Agarwal | Graduate of Law, Ph.D, and Member of ICWA and ICSI having 50 years rich experience in the fields of Finance, Accounts and Capital Market. |
| 7. | Shri Ravindra Kumar Tandon | Having 40 years of rich experience in the fields of Banking, Finance & Capital Market. |
| 8. | Shri Anil Kumar Dalmia | Industrialist and possesses over 40 years rich experience in commerce and industry |
| 9. | Shri Kedar Nath Mehrotra **** | Eminent Advocate, practicing at High Court of Judicature at Allahabad since 1957 having vast experience of about 60 years in the field of Law |

*Appointed wef January 04,2021

** Appointed wef February 12,2021

***Resigned w.e.f December 22,2020

**** Resigned w.e.f June 07,2021

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their



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Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:

| Sl. No. | Name of Director, DIN & Category of Director | Inter-se relationships between Directors | | No. of other Directorships @ | No. of Board Committees (Other than Jaykay Enterprises Ltd.) in which* | | List of Directorship held in Other Listed Companies and Category of Directorship |
|---------|--|--|----------|------------------------------|--|--------|--|
| | | Director with whom related | Relation | | Chairman | Member | |
| 1 | Shri Abhishek Singhania** | Nil | Nil | 4 | - | - | - |
| | DIN-00087844 | | | | | | |
| | Non Executive-Non Independent | | | | | | |
| 2 | Shri Ashok Gupta | Nil | Nil | 2 | 1 | 1 | Khandelwal Extractions Ltd. |
| | DIN-00135288 | | | | | | |
| | Executive, Non- Independent | | | | | | |
| 3 | Shri Partho Pratim Kar*** | Nil | Nil | 1 | - | - | - |
| | DIN-00508567 | | | | | | |
| | Non Executive-Non Independent | | | | | | |
| 4 | Smt. Vidhi Nidhipati Singhania**** | Nil | Nil | - | - | - | - |
| | DIN-00293520 | | | | | | |
| | Non-Executive, Non- Independent | | | | | | |
| 5 | Smt Renu Nanda | Nil | Nil | - | - | - | - |
| | DIN-08493324 | | | | | | |
| | Non-Executive, Independent | | | | | | |
| 6 | Dr. Krishna Behari Agarwal | Nil | Nil | 4 | 2 | 2 | J.K. Cement Ltd. Key Corp Ltd. |
| | DIN-00339934 | | | | | | |
| | Non-Executive, Independent | | | | | | |
| 7 | Shri Ravindra Kumar Tandon | Nil | Nil | 1 | - | 1 | - |
| | DIN-00159472 | | | | | | |
| | Non-Executive, Independent | | | | | | |
| 8 | Shri Anil Kumar Dalmia | Nil | Nil | 1 | - | - | - |
| | DIN-00789089 | | | | | | |
| | Non-Executive, Independent | | | | | | |
| 9 | Shri Kedar Nath Mehrotra***** | Nil | Nil | - | - | - | - |
| | DIN-06749349 | | | | | | |
| | Non-Executive, Independent | | | | | | |

@ Excludes directorships on private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

* Chairmanship/ Membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered.

** Appointed as Additional Director w.e.f. January 04,2021

*** Appointed as Additional Director w.e.f. February 12,2021

**** Resigned wef December 22,2020

***** Resigned wef June 07,2021

(b) Attendance of each Director at the Board Meetings and at the last Annual General Meeting

During the financial year ended 31st March, 2021, 5 (five) Meetings of the Board of Directors were held on the following dates: -

- June 30, 2020
- August 21, 2020
- November 10, 2020
- January 4, 2021
- February 12, 2021



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The attendance of each Director at Board Meetings and at the last Annual General Meeting (AGM) was as under: -

| Sl. No. | Name of Director | No. of Board Meetings attended | Attendance at last AGM held on 11.08.20 |
|---------|-----------------------------------|--------------------------------|---|
| 1 | Shri Abhishek Singhania* | 2 | NA |
| 2 | Shri Ashok Gupta | 5 | YES |
| 3 | Shri Partho Pratim Kar** | 1 | NA |
| 4 | Smt. Vidhi Nidhipati Singhania*** | 1 | NO |
| 5 | Smt. Renu Nanda | 3 | NO |
| 6 | Dr. Krishna Behari Agarwal | 5 | YES |
| 7. | Shri Ravindra Kumar Tandon | 5 | YES |
| 8 | Shri Anil Kumar Dalmia | 5 | YES |
| 9 | Shri Kedar Nath Mehrotra **** | 5 | YES |

* Appointed as Additional Director w.e.f. January 04,2021

** Appointed as Additional Director w.e.f. February 12,2021

*** Resigned wef December 22,2020

**** Resigned wef June 07,2021

c. Non-Executive Directors'-Compensation and disclosures

Only sitting fees has been paid to the Non-Executive Independent and Non-Executive Non-Independent Directors for attending Board/Committee meetings except to Mr. Partho Pratim Kar to whom the Company pays Rs 1,00,000/- per month and reimbursement of expenses incurred on travelling and boarding in connection with the services rendered to the Company from time to time to the Company not being services of Professional nature.

d. Independent Directors

The Company has complied with the definition of Independence as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and according to the Provisions of Section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

(i) Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 shall be issued after the ensuing Annual General Meeting.

(ii) Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent in more than three listed companies.

(iii) Training of Independent Directors:

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.



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The Board evaluates the performance of Non-Executive and Independent Directors every year. All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Since no new Independent Director has been appointed during the FY 2020-21, hence no orientation program for training of Independent Directors was undertaken.

(iv) Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on February 11, 2021, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- a) Reviewed the performance of non-independent directors and the Board as a whole;
- b) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- c) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. Audit Committee

(a) Broad Terms of Reference

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013 and the LODR Regulations, which broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters.

(b) Composition

The Audit Committee of the Company comprises of the following Directors: -

| | | | |
|----|------------------------------------|---|--------------------------------------|
| 1 | Shri Anil Kumar Dalmia (Chairman)* | : | Independent, Non-Executive Director |
| 2. | Dr. Krishna Behari Agarwal | : | Independent, Non-Executive Director |
| 3. | Shri Ravindra Kumar Tandon | : | Independent, Non-Executive Director |
| 4. | Shri Kedar Nath Mehrotra** | : | Independent, Non-Executive Director |
| 5. | Shri Ashok Gupta | : | Non- Independent, Executive Director |

* Designated as Chairman of the Committee w.e.f. June 29,2021

**Resigned wef June 7, 2021

Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee.

All these Directors possess knowledge of Corporate Finance/ Accounts / Company Law/ Industry. Shri Prabhat Kumar Mishra, CFO of the Company regularly attends the meetings. The Statutory Auditors and Internal Auditors of the Company attend the meetings as Invitee.

(c) Meetings and Attendance

During the financial year ended 31st March, 2021, 5 (Five) meetings were held on:



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- a) June 30, 2020
- b) August 21, 2020
- c) November 10, 2020
- d) January 4, 2021
- e) February 12, 2021

The attendance at the Audit Committee Meetings was as under: -

| Sr. No. | Name of Director | No. of Meetings attended |
|---------|---------------------------------------|--------------------------|
| 1. | Dr. Krishna Behari Agarwal (Chairman) | 5 |
| 2. | Shri Ravindra Kumar Tandon | 5 |
| 3. | Shri Kedar Nath Mehrotra | 5 |
| 4. | Shri Ashok Gupta | 5 |

4. Nomination & Remuneration Committee

(a) **Broad Terms of Reference**

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows: -

- (i) to help the Board in determining the appropriate size, diversity and composition of the Board;
- (ii) to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- (iii) to frame criteria for determining qualifications, positive attributes and independence of Directors;
- (iv) to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- (v) to create an evaluation framework for Independent Directors and the Board;
- (vi) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- (vii) to assist in developing a succession plan for the Board and Senior Management;
- (viii) to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- (ix) delegation of any of its powers to any Member of the Committee or the Compliance Officer.

(b) **Composition**

The Nomination & Remuneration Committee of the Company comprises of the following Directors: -

| | | |
|----|---------------------------------------|---------------------------------------|
| 1. | Dr. Krishna Behari Agarwal (Chairman) | : Independent, Non-Executive Director |
| 2. | Shri Ravindra Kumar Tandon | : Independent, Non-Executive Director |
| 3. | Shri Anil Kumar Dalmia | : Independent, Non-Executive Director |

Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee.

(c) **Meetings and Attendance**

During the financial year ended 31st March, 2021, 4 (Four) meetings were held on:-

- a) June 29,2020.
- b) November 9,2020
- c) January 4,2021
- d) February 11, 2021



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The attendance at the Nomination & Remuneration Committee Meeting was as under: -

| Sl. No. | Name of Director | No. of Meetings attended |
|---------|---------------------------------------|--------------------------|
| 1. | Dr. Krishna Behari Agarwal (Chairman) | 4 |
| 2. | Shri Ravindra Kumar Tandon | 4 |
| 3. | Shri Anil Kumar Dalmia | 4 |

(d) Remuneration Policy

Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. The Non-Executive Directors are paid only sitting fees for meetings of the Board or any Committee thereof attended by them.

The details of number of Equity Shares of the Company held by Non- Executive Directors as on 31st March, 2021 are as under:

| S.No. | Name of Director | No. of Equity Shares held |
|-------|----------------------------|---------------------------|
| 1 | Shri Abhishek Singhania | 53,42,368 |
| 2 | Dr. Krishna Behari Agarwal | 50 |
| 3 | Shri Ravindra Kumar Tandon | 17,859 |
| 4 | Shri Partho Pratim Kar | 93,463 |

(e) Details of Remuneration paid to the Directors for the year ended 31st March, 2021

(in Rs.)

| Sl. No | Name of Director | Salary | Benefits | Others | Sitting Fee | Total |
|--------|--------------------------------|-----------|----------|-------------|-------------|-----------|
| 1 | Shri Abhishek Singhania | - | - | - | 5,900 | 5,900 |
| 2 | Shri Ashok Gupta | 27,77,443 | - | - | - | - |
| 3 | Shri Partho Pratim Kar | 2,00,000* | - | 10,00,000** | - | 12,00,000 |
| 4 | Smt. Vidhi Nidhipati Singhania | -- | -- | -- | 8,260 | 8,260 |
| 5 | Smt Renu Nanda | -- | -- | -- | 17,700 | 17,700 |
| 6 | Dr. Krishna Behari Agarwal | -- | -- | -- | 84,960 | 84,960 |
| 7 | Shri Ravindra Kumar Tandon | -- | -- | -- | 70,800 | 70,800 |
| 8 | Shri Anil Kumar Dalmia | -- | -- | -- | 50,740 | 50,740 |
| 9 | Shri Kedar Nath Mehrotra | -- | -- | -- | 64,900 | 64,900 |

* W.e.f. February 2021 he is being paid monthly remuneration of Rs. 100,000/- for his services rendered to the Company in the capacity of Non-Executive Director not being services of Professional nature.

**The Company paid Rs 1,00,000/- per month in connection with the services rendered by him to the Company from time to time.

(f) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.



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5. Stakeholders' Relationship Committee - Mandatory Committee

(a) Broad terms of reference

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. The Committee has been formed to specifically look into the redressal of grievances of shareholders and other stakeholders. This Committee shall consider and resolve the grievances of the shareholders/stakeholders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, dematerialization of shares / debentures / other securities and all matters incidental or related thereto.

(b) Composition

The Stakeholders' Relationship Committee of the Company comprises of the following Directors:

| | | |
|--|---|--|
| 1. Dr. Krishna Behari Agarwal (Chairman) | : | Independent, Non-Executive Director |
| 2. Shri Anil Kumar Dalmia | : | Independent, Non-Executive Director |
| 3. Smt. Vidhi Nidhipati Singhania* | : | Non-Executive, Non- Independent Director |
| 4 Shri Abhishek Singhania ** | : | Non-Executive, Non- Independent Director |

*Resigned w.e.f. December 22, 2020

**Appointed w.e.f. January 04, 2021

Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee.

(c) Functions

The Committee specifically looks into redressal of shareholders and investors complaints such as transfer of shares, non-receipts of shares, annual reports and to ensure expeditious share transfer process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 8 (Eight) complaints during the F.Y. 2020-21, and all the 8 (Eight) complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in. However, 11 requests for dematerialization involving 1415 equity shares was attended/ disposed of after 31.03.2021 but within stipulated period of 30 days.

(d) Meetings & Attendance

During the financial year ended 31st March, 2021, 4 (four) meetings were held on:

- June 30, 2020
- August 21, 2020
- November 10, 2020
- February 12, 2021

The attendance at the above Meetings was as under: -

| Sr. No. | Name of Director | No. of Meetings attended |
|---------|---------------------------------------|--------------------------|
| 1. | Dr. Krishna Behari Agarwal (Chairman) | 4 |
| 2. | Shri Anil Kumar Dalmia | 4 |
| 3. | Smt Vidhi Nidhipati Singhania* | 1 |
| 4. | Shri Abhishek Singhania** | 1 |

*Resigned w.e.f. December 22,2020

**Appointed w.e.f. January 4,2021



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6. Risk Management Committee

The Company had dissolved the Risk Management Committee w.e.f. December 1, 2015 in tune with SEBI notification dated 2.9.15 and decided that the matters related to Risk Management shall continue be discussed in the Audit Committees as and when required.

7. MD/CFO Certification

The Managing Director and the CFO have certified to the Board, interalia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under LODR Regulations, for the year ended 31.03.2021.

8. General Body Meetings

Dates and time of last three Annual General Meetings held are given below: -

| F.Y. | Date | Time | Venue |
|-----------|-----------------|------------|---|
| 2017 – 18 | August 10, 2018 | 11.00 AM | The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 |
| 2018 – 19 | August 14, 2019 | 12.00 Noon | The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 |
| 2019 - 20 | August 11,2020 | 12.00 Noon | Video Conferencing/Other Audio Visual Means |

The Chairman of the Audit Committee Dr. Krishna Behari Agarwal was present at all the Annual General Meetings to answer the queries of the Shareholders.

Special Resolution passed at the last three AGMs

| Date | Short particulars of Special Resolution passed at the AGM |
|-----------------|---|
| August 10, 2018 | Following Special Resolution was passed for:- <ul style="list-style-type: none"> Re-appointment of Shri Ashok Gupta (DIN: 00135288) as Managing Director of the Company |
| August 14, 2019 | Following Special Resolution was passed for:- <ul style="list-style-type: none"> Reappointment of Dr. Krishna Behari Agarwal (DIN-00339934) as an Independent Director for five years; Reappointment of Shri Kedar Nath Mehrotra (DIN-06749349) as an Independent Director for five years; Reappointment of Shri Ravindra Kumar Tandon (DIN-00159472) as an Independent Director for five years; Reappointment of Shri Anil Kumar Dalmia (DIN-00789089) as an Independent Director for five years; Approval for investment in M/s Nebula3D Services Private Limited ("Nebula3D"), an associate company of the Company. |
| August 11,2020 | <ul style="list-style-type: none"> Appointment of Smt. Renu Nanda (DIN-08493324) Non-Executive Independent Woman Director Re-appointment of Shri Ashok Gupta (DIN-00135288) as Managing Director |



Jaykay Enterprises Limited

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Special resolutions passed through Postal Ballot during 2020-21

1) Special Resolution for issuance of 63,70,000 Equity Shares on preferential basis to the persons belonging to Promoter Category

| Particulars | | No of Members who voted electronically | Total No of votes cast | % of Total votes cast to paid up Equity Share Capital | % of votes cast to Total votes cast |
|---|---|--|------------------------|---|-------------------------------------|
| A | The Members who voted with Assent {Favour} for the Resolution | 75 | 1,32,90,025 | 35.79 | 97.24 |
| B | The Members who voted with Dissent {Against} for the Resolution | 9 | 3,77,317 | 1.02 | 2.76 |
| Total (A+B) | | 84 | 1,36,67,342 | 36.81 | 100.00 |
| Result: As the votes cast by the members in favour of the resolution are more than three times of the votes cast against the resolution, the proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013. | | | | | |

2) Special Resolution for issuance of 90,19,000 Fully Convertible Warrants on preferential basis to the persons belonging to Promoter Category

| Particulars | | No of Members who voted electronically | Total No of votes cast | % of Total votes cast to paid up Equity Share Capital | % of votes cast to Total votes cast |
|---|---|--|------------------------|---|-------------------------------------|
| A | The Members who voted with Assent {Favour} for the Resolution | 76 | 1,32,90,054 | 35.79 | 97.24 |
| B | The Members who voted with Dissent {Against} for the Resolution | 8 | 3,77,288 | 1.02 | 2.76 |
| Total (A+B) | | 84 | 1,36,67,342 | 36.81 | 100.00 |
| Result: As the votes cast by the members in favour of the resolution are more than three times of the votes cast against the resolution, the proposed resolution has been passed as a "Special Resolution" within the meaning of Section 114(2) of the Companies Act, 2013. | | | | | |

Procedure for Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company avails the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote through e-voting. Due to difficulty in dispatch of the Notice along with the Explanatory Statement and Postal Ballot Form by post or courier, on account of threat posed by COVID- 19 pandemic situation and as permitted under the MCA Circulars and SEBI directives, the Company had sent the Notice in electronic form only to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding)/the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by electronic mode are to vote before close of business hours on the last date of e-voting. The scrutiniser submits his report to the Chairman/ Company Secretary, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorised officer. The results are also displayed on the Company website,



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www.jaykayenterprises.com besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above through a postal ballot.

Person who conducted the postal ballot exercise:

Mr. S.K. Gupta, Practicing Company Secretary (FCS No -2589 and CP No.1920) appointed to act as the Scrutiniser and Ms. Divya Saxena, Practicing Company Secretary (FCS No.-5639 and CP No.5352) as Alternate Scrutiniser for conducting the Postal Ballot (e-voting) process in a fair and transparent manner.

9. Disclosures

i. Compliances with Governance Framework

The Company is in compliance with all

ii. Related Party Transactions

Detail about the related party transaction has already been elaborated in the Directors' Report and in the Balance Sheet.

iii. Details of non-compliance by the Company, penalties etc.

| Action taken by | Details of violation | Details of action taken e.g. fines, warning letter, debarment, etc. | Observation/remarks of the Practicing Company Secretary, if any |
|-----------------|---|---|---|
| *BSE Ltd. | Regulation 34 (1) of LODR - Delayed submission of Annual Report for FY 2019-20 to BSE | Imposed fine of Rs.6,000/- plus GST Vide mail dated 08/01/2021 | Paid the imposed fine of Rs. 6,000/- plus GST on 12-01-2021 |

A penalty of Rs. 2,00,000/- under Regulation 23 of LODR imposed which was later dropped by BSE Ltd. after considering the submission by the Company. However no strictures have been imposed, except as aforesaid, on the Company by Stock Exchange or SEBI or any other statutory authorities on any matters related to capital market during last three years.

iv. Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the LODR Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company.

(Weblink: <https://www.jaykayenterprises.com/pdf/notices/Whistle%20Blower%20Policy.pdf>).

v. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the IND-AS referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

vi. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Risk Management Policy is available on the website of the Company (Weblink: https://www.jaykayenterprises.com/pdf/notices/Risk%20Management%20Policy_JKEL_Final.pdf).



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vii. Commodity price risk and Commodity hedging activities

The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds raised through preferential issue. The funds are parked in in FDRs and will be utilized for general corporate purposes in due course.

ix. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report

x. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

Not Applicable

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 21 to the Standalone Financial Statements and Note 21 to the Consolidated Financial Statements.

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Already been elaborated in the Directors' Report.

xiii. Insider Trading

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the website of the Company.

(Weblink: https://www.jaykayenterprises.com/pdf/notices/Insider%20Trading%20policy%20_JKEI_Final_06122017_Final.pdf)

xiv. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.



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10. Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors, Executives as well as Non-executives and members of the Senior Management.

A copy of the Code has been put on the Company's website www.jaykayenterprises.com.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is given below:

"I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31st March, 2021.

Sd/-

(Ashok Gupta)

Managing Director"

11. Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange in accordance with LODR Regulation and the same are normally published in *Financial Express* and *Jansatta* newspapers.

All vital information relating to the Company and its performance, including quarterly/half yearly results etc. are being simultaneously posted on Company's website www.jaykayenterprises.com and are also available on the website of the Bombay Stock Exchange Ltd.

12. General Shareholders Information

a) Address for Correspondence

Mr. Prabhat Kumar Mishra
CFO & Company Secretary
M/s. Jaykay Enterprises Ltd.
(Formerly J.K. Synthetics Ltd.)
Kamla Tower, Kanpur – 208001
Telephone No.: (0512) 2371478 – 81
Fax No.: (0512) 233 2665/ 239 9854
Email: prabhat.mishra@jaykayenterprises.com; jkshr@jaykayenterprises.com
Website: www.jaykayenterprises.com

b) Annual General Meeting

Date & Time : Tuesday, September 28, 2021 at 12.00 Noon
Venue : The 75th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 75th AGM shall be the Registered Office of the Company

c) Financial Calendar (Tentative)

| | |
|---|--|
| (a) First Quarter Results - | On or before 14 th August, 2021 |
| (b) Second Quarter Results - | On or before 14 th November, 2021 |
| (c) Third Quarter Results - | On or before 14 th February, 2022 |
| (d) Results for the year ending 31 st March, 2021 | On or before 30 th May, 2022 |



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d) Date of Book Closure

Tuesday the September 21, 2021 to Tuesday, September 28, 2021 (both day inclusive)

e) Dividend payment date: - No dividend is proposed.

f) Listing on Stock Exchanges/ Stock Code

The details regarding payment of listing fee to Stock Exchanges are given below:

| Name of Stock Exchange | Listing Fee paid up to | Stock Code No. |
|--|------------------------|----------------|
| The Bombay Stock Exchange Ltd., Mumbai | 2020-2021 | 500306 |

Pursuant to SEBI's Exit Order dated 09.06.2015, the Uttar Pradesh Stock Exchange (UPSE) was allowed exit through voluntary surrender of de-recognition. Accordingly, UPSE ceased to be a Stock Exchange. Therefore, the listing agreements with the said Stock Exchange came to an end.

g) ISIN of the Company

The ISIN of the Company is INE 903A01025.

h) Stock Market Data

The monthly high/ low share prices during the year 2020-21 are as follows: -

| MONTH | BSE HIGH Rs. | BSE LOW Rs. | BSE SENSEX HIGH | BSE SENSEX LOW |
|-----------------|-----------------|----------------|--------------------|-------------------|
| APRIL, 2020 | 4.10 | 2.40 | 33887.25 | 27500.79 |
| MAY, 2020 | 3.20 | 2.41 | 32845.48 | 29968.45 |
| JUNE, 2020 | 4.32 | 2.58 | 35706.55 | 32348.10 |
| JULY, 2020 | 4.70 | 3.68 | 38617.03 | 34927.20 |
| AUGUST, 2020 | 4.70 | 3.22 | 40010.17 | 36911.23 |
| SEPTEMBER, 2020 | 4.80 | 3.37 | 39359.51 | 36495.98 |
| OCTOBER, 2020 | 5.90 | 3.55 | 41048.05 | 38410.20 |
| NOVEMBER, 2020 | 4.29 | 3.57 | 44825.37 | 39334.92 |
| DECEMBER, 2020 | 10.29 | 3.80 | 47896.97 | 44118.10 |
| JANUARY, 2021 | 18.05 | 10.32 | 50184.01 | 46160.46 |
| FEBRUARY, 2021 | 25.35 | 18.40 | 52516.76 | 46433.65 |
| MARCH, 2021 | 37.80 | 25.85 | 51821.84 | 48236.35 |

i) Registrar & Share Transfer Agents

The Company has full-fledged share registry in house including direct connectivity with depository NSDL and CDSL which provides all services of share transfer activities of physical and demat segments at single point as per common agency concept of SEBI.

j) Share Transfer System

Share Transfer work and other activities of physical segment as well as dematerialisation/rematerialisation of shares in electronic segment is attended in- house within the prescribed period under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Depository guidelines, the share transfer activities in physical segment are approved / ratified by the Committee of Directors which meets periodically.



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k) Distribution of Shareholding as on March 31, 2021

| NO OF EQUITY SHARES HELD | NO. OF SHARE HOLDERS | % OF SHARE HOLDERS | NO. OF SHARES HELD | % OF SHARE HOLDINGS |
|--------------------------|----------------------|--------------------|--------------------|---------------------|
| UP TO 500 | 88740 | 95.37 | 5695971 | 13.09 |
| 501 TO 1000 | 2090 | 02.25 | 1705549 | 3.92 |
| 1001 TO 2000 | 1024 | 01.10 | 1511732 | 3.48 |
| 2001 TO 3000 | 463 | 00.50 | 1170756 | 2.69 |
| 3001 TO 4000 | 128 | 00.14 | 465462 | 1.07 |
| 4001 TO 5000 | 182 | 00.19 | 881978 | 2.03 |
| 5001 TO 10000 | 215 | 00.23 | 1663361 | 3.82 |
| 10001 AND ABOVE | 208 | 00.22 | 30409943 | 69.90 |
| TOTAL | 93050 | 100.00 | 43504752 | 100.00 |

l) Category of Shareholders as on March 31, 2021

| Category | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Shareholding |
|---------------------------------|---------------------|-------------------|--------------------|-------------------|
| Promoters and Promoter Group | 18 | 00.02 | 18215653 | 41.87 |
| Mutual Funds / UTI | 14 | 00.01 | 100838 | 00.23 |
| Financial Institutions /Banks | 96 | 00.10 | 26746 | 00.06 |
| Insurance Companies | 4 | 00.01 | 1459502 | 03.35 |
| Foreign Institutional Investors | 15 | 00.02 | 100327 | 00.23 |
| Bodies Corporate | 645 | 00.69 | 3141696 | 07.22 |
| Individuals | 89550 | 96.24 | 18929183 | 43.52 |
| Others | 2708 | 02.91 | 1530807 | 03.52 |
| TOTAL | 93050 | 100.00 | 43504752 | 100.00 |

m) Dematerialization of Equity Shares

40345818 Equity shares of face value of Rs. 1/- each representing 92.74 % of the paid up Equity capital of the company have been dematerialised till 31.03.2021 (Including preferential allotment of 6370000 shares in demat mode)

FOR AND ON BEHALF OF THE BOARD

Sd/

Sd/

Ashok Gupta
Managing Director
DIN- 00135288

Dr. Krishna Behari Agarwal
Director
DIN- 00339934

Place : Kanpur
Date : June 29, 2021



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Jaykay Enterprises Limited** ("the Company") to the best of our knowledge and belief certify that:

- A.** We have reviewed Standalone and Consolidated Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
1. these Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- B.** We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.
- C.** We are responsible for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D.** We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in Internal Control over Financial Reporting during the year;
 2. significant changes, if any, in the Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours faithfully

For Jaykay Enterprises Limited

Sd/-
Ashok Gupta
Managing Director
DIN: 00135288

Place : Kanpur
Date : June 29, 2021

For Jaykay Enterprises Limited

Sd/-
Prabhat Kumar Mishra
CFO & Company Secretary



Jaykay Enterprises Limited

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PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of JAYKAY ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by Jaykay Enterprises Limited ("the Company") (CIN: L99999UP1961PLC001187) for the year ended 31st March, 2021, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and Paragraphs C,D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable.

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

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

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

For: Reena Jakhodia & Associates
Company Secretaries

Reena Jakhodia
Proprietor

Membership No: F6435 Date:
C.P. No.: 6083
UDIN: **F006435C000505879**

Place: Kanpur
June 24, 2021



Jaykay Enterprises Limited

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Jaykay Enterprises Ltd.
Kamla Tower
Kanpur 208001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Jaykay Enterprises Ltd. having CIN: I99999UP1961PLC001187 and having registered office at Kamla Tower Kanpur 208001 (herein after referred to as Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with the Schedule V Para- C Sub-clause 10 (i) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities And Exchange Board of India warranted due to the spread of COVID-19 PANDEMIC , I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board Of India , Ministry of Corporate Affairs or such other Statutory Authority:

| S No. | Name of Director | DIN | Date of Appointment |
|-------|---------------------------|----------|---------------------|
| 1 | Sh. Abhishek Singhania | 00087844 | 04.01.2021 |
| 2 | Sh. Ashok Gupta | 00135288 | 01.09.2014 |
| 3 | Sh.Ravindra Kumar Tandon | 00159472 | 25.08.2003 |
| 4. | Dr.Krsihna Bihari Agarwal | 00339934 | 08.01.1987 |
| 5. | Sh. Partho Pratim Kar | 00508567 | 12.02.2021 |
| 6. | Sh.Anil Kumar Dalmia | 00789089 | 28.05.2012 |
| 7. | Smt. Renu Nanda | 08493324 | 14.08.2019 |
| 8. | Sh.Kedar Nath Mehrotra | 06749394 | *06.11.2013 |

- Resigned as Director w.e.f. 07.06.2021

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

Place : Kanpur
Date : 28.06.2021
UDIN: A004933C000528764

Signature: Sd/-
Name : Banthia And Company
(G.K.Banthia)
Membership No: ACS 4933
C.P. No. : 1405



Jaykay Enterprises Limited

Management Discussion and Analysis Report

WORLD ECONOMY

The World Economy is expected to grow at 5.5% in 2021 after sinking to (-) 3.5% in 2020 as per IMF, however the strength of recovery would vary significantly across countries depending on access to medical interventions and effectiveness of policy support from Government. The World Largest Economies like US would grow at 5.1% after settling with negative growth of (-) 3.4% in 2020, China the second largest would grow at 8.1% after a positive growth of 2.3% in 2020. European Union and Japan would also grow to 4.2% and 3.1% after seeing downtrend in 2020 of 7.2% and 5.1% respectively however, many countries, particularly low-income developing economies, entered the crisis with high debt & that is set to rise further during the pandemic.

The global community will need to work closely to ensure adequate access to international liquidity for these countries for restructure of their debt under the Common Framework as agreed by G20 Nations. To bring the pandemic under control everywhere there is need to create fund for the COVID vaccines so that all countries could get access to vaccines at affordable prices. This would be in larger interest of society & help the World Economy to rebound at pre-COVID level.

INDIA ECONOMIC GROWTH

In FY 2021-22, India may grow in the range of 8-9.5% from the negative growth of 7.3% in FY 2020-21. In the last few years, India had emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. FY 2020-21 was yet another unprecedented year of demand contraction on back of pandemic while GDP tells an interesting story about the two halves. GDP contracted the first half (-)16% in led by lockdown but higher government spending on rural development, roads, and highways; pent-up demand as restrictions eased, and improving exports with global economies gaining some support from fiscal stimulus (mostly in Q2). The second half witnesses' mild contraction of only 0.4%, benefitted from strong festive demand, higher government capex, and improved economic activity as the pandemic spread was curbed and hence fiscal 2021 GDP contraction resulted in downsizing Indian Economy at 7 135 Lacs Crores.

ORGANISATION OVERVIEW:

Jaykay Enterprises Limited (JKE), part of J K Organisation and part of the 140 –years old diversified JK conglomerate owes its name to Late Lala Juggilal Singhania and his son Late Kamalpat Singhania, a dynamic personality with a broad vision. Inspired by the cause of Swadeshi movement of Mahatma Gandhi, and driven by the zeal to set up an Indian enterprise, Lala Kamalpat Singhania founded J.K. Organisation in the 19th century ushering in a new industrial era in India. The process of industrialization was worthily and successfully carried by Sir Padampat Singhania in fulfilling the vision and dream of his father and grandfather and made J.K. Organisation as one of the largest private sector group in India. Initially the Company was incorporated under the name 'J.K. Investment Trust Limited', and functioned primarily as an investment Company. It ceased to be recognized as investment trust Company in 1959. In 1960 The Company changed its name to **J. K. Synthetics Ltd.** Later the Company name was changed to **Jaykay Enterprises Limited.**

BUSINESS OVERVIEW

JKE was initially engaged in the business of manufacturing of nylon and acrylic fibres and later went into Registrar and Share Transfer Agent activities and now planning to invest through its associate(s) and subsidiary(ies) in various business operations in the area of 3D Printing & Technology. In the global scenario, JKE decided to venture into cutting edge technology services and manufacturing business and invested in M/s Nebula 3D Services Private Limited which is already working in the area of scanning, reverse engineering, benchmarking, Designing and Modelling.

JOINT VENTURE:

With an aim to strengthen its leadership position in the metal printing market segment, JKE has entered into a strategic partnership with the global leaders in 3D Metal design and printing market. JKE had signed a Joint Venture and Shareholders Agreement with M/s Additive 3D Pte Ltd(A3D) an affiliate to M/s EOS Singapore Pte Ltd ('hereinafter referred as EOS') and consequent upon which a Joint Venture (JV) company has been incorporated in the name of M/s Neumesh Labs Private Limited ('Neumesh') for the purpose, and the shareholding each of JKE and EOS respectively will be 70% and 30% in said JV company, to engage, inter alia,



Jaykay Enterprises Limited

in the business of the 3D printing technology in India. The new JV will be lean and agile structured, with technical knowledge from EOS.

The JV will support the Indian companies to adapt Metal 3D printing by offering EOS Additive Minds consulting topics in the area of Design for Additive Manufacturing (DFAM) part Screening and Selection, Topology optimisation and to generate business case.

SUBSIDIARY COMPANY/ASSOCIATE COMPANY:

The Company has no subsidiary but two Associates Company, namely

- (i) J. K. Cotton Limited and
- (ii) Nebula3D Services Private Limited

The in-house Research and Development department enables to achieve cost and leadership. The strong team keeps itself regularly updated to adapt to the latest technologies. Further the new JV Company 'Neumesh' started looking for space in Bengaluru to establish the Centre of Excellence (COE). The COE will house State of the art EOS Software, Machines & Practices of cutting-edge 3D technology. Any further development in the matter shall be informed accordingly.

HUMAN RESOURCE DEVELOPMENT:

The Company believes that safe and healthy working conditions at premises are as necessary and as important as production, productivity and quality. Company complies with all applicable statutory provisions pertaining to health and safety and takes all possible measures to prevent accidents and occupational hazards. The Company provides the necessary information, promotes awareness and provides training to all employees to carry out their tasks in a safe and responsive manner.

SWOT ANALYSIS:

Strengths:

- Promoters have 140 years old diversified conglomerate in various fields with presence across the region in India.
- Technically sound with ultra-modern machineries.
- Established a good reputation in the market as reliable manufacturer and supplier of quality products.

Weakness

- Foreign Market and Business Globally.

Opportunity

- Potential market and ability to capture the growth by aggressive sale promotion policy.

Threat

- Threat increasing competition from unorganized sectors and other peers.

ENVIRONMENT & SOCIAL RESPONSIBILITY:

The Company undertakes numerous initiatives, involving employees and providing direction for participation in addition to the office environment. The Company's concern for the environment is reflected in the following initiatives: Encouraging judicious use of natural resources. Recycling, pollution control to ensure clean air and water, reduction of wastes.



INDEPENDENT AUDITOR'S REPORT

To The Members of JAYKAY ENTERPRISES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of JAYKAY ENTERPRISES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Profit, Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 30 to the financial statements, which reads as under:

The business of the Associate M/S Nebula 3D Services Private Limited has impacted badly due to pandemic disease (Covid- 19 first and second wave). However, there is no impact on going concern of the company as the company expects good market in future. Therefore, the management is of the view, there is no need to impair further in the value of investment in the Associate.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key Audit Matters to be communicated in our reports.

| Sl no. | Reporting | How was the Key Audit Matter addressed in the audit |
|--------|--|--|
| 1 | Assessment of Deferred Tax Assets not recognized by the company on carry forward of losses Rs. 1812.30 lacs (Refer note 22(a) to the financial statements) The recognition and measurement of deferred tax items require determination of difference between the recognition | Principal Audit Procedure Performed i. We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income. |

| | |
|--|--|
| <p>and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS .Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results. Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs.471.20 lacs on carry forward loss of Rs. 1812.30 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Matter due to the importance of management estimation and judgement and a materiality of the amount.</p> | <p>.ii We have tested the management under lying assumption and judgement in estimating the future taxable income.</p> |
|--|--|

Our opinion is not modified in respect of above matter.

Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 financial statements or our knowledge obtained during the course of our 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.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, Total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 standalone financial statements - Refer Note No 26(b). to the financial statements.
 - 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.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C

Date: 29-06-2021
Place: Kanpur

Rajendra Gupta
(PARTNER)
Membership Number: 073250
UDIN NO 21073250AAAACB7243

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Re: JAYKAY ENTERPRISES LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2021, We report that:

i. In respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
- (b) The assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company. However, the company does not hold title deeds of four buildings, details given below:

| | |
|---------------------|-----------------|
| Total No. of Cases: | 4 |
| Gross Block: | Rs. 2,56,23,287 |
| Net Block: | Rs. 41,83,178 |

ii. In respect of its Inventories:

The Company has stock in trade of Land and Building only and, therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

- iii.** In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us :

The Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of the Companies (Auditor's Report) order, 2016, are not applicable to the company.

- iv.** 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 Act, with respect to the loans and investment made .

- v.** In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 , therefore , the provisions of paragraph 3(v) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.

- vi.** No manufacturing activities have been carried out during the year, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are, therefore, not applicable to the Company.

- vii.** According to the information and explanations given to us, in respect of statutory and other dues:

- (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 service tax , duty of custom , duty of excise, value added tax , cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, goods and service tax, Duty of Custom, Duty of Excise, Value Added Tax, GST, Cess and other material Statutory dues were in arrear as at 31st March, 2021 for a period more than six months from the date they became payable.

- (b) According to the records of the company, there are no cases of income tax, sales tax, service tax, goods and service tax ,duty of custom , duty of excise or value added tax which have not been deposited on account of any dispute.
- Viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution and banks.
- ix. In our opinion and according to the information and explanations given to us, the debentures and term loans have been applied for the purposes for which they were obtained.
- X. According to the information and explanations give to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the year.
- Xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- Xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore the provisions of paragraph 3 (xii) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- Xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- Xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has made preferential allotment of equity shares and partly paid-up convertible warrant during the year.
- Xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non- cash transactions with directors or persons connected with him, Therefore the provisions of paragraph 3 (xv) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- Xvi. The company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

**For Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C**

**Date: 29-06-2021
Place: Kanpur**

**Rajendra Gupta
(PARTNER)
Membership Number: 073250**

ANNEXURE“B”TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAYKAY ENTERPRISES LIMITED

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

We have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED (“the Company”) as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C**

**Date: 29-06-2021
Place: Kanpur**

**Rajendra Gupta
(PARTNER)
Membership Number: 073250**

Jaykay Enterprises Limited

Balance Sheet as at 31st March, 2021

Amount in ₹

| | Note No. | As At 31st MARCH 2021 | As At 31st MARCH 2020 |
|-------------------------------------|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| (a) Property, Plant and Equipment | 1 | 5,17,30,488 | 39,19,896 |
| (b) Investment Property | 2 | 60,69,261 | 64,62,499 |
| (c) Financial Assets | | | |
| (i). Investments | 3 | 24,12,53,718 | 14,11,39,400 |
| (ii). Others | 4 | 4,75,00,000 | 2,50,00,000 |
| Current Assets | | | |
| (a) Inventories | 5 | 25,70,592 | 25,70,592 |
| (b) Financial Assets | | | |
| (i). Cash and cash equivalents | 6 | 23,19,78,662 | 35,48,090 |
| (ii). Bank Balances | 7 | 20,37,04,654 | 27,08,07,794 |
| (iii). Loans | 8 | 6,87,50,000 | 5,25,00,000 |
| (c) Current Tax Assets (Net) | 9 | 93,88,781 | 1,18,14,520 |
| (d) Other current assets | 10 | 1,11,95,364 | 1,17,05,287 |
| Total Assets | | 87,41,41,520 | 52,94,68,078 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 4,35,04,752 | 3,71,34,752 |
| (b) Fully Convertible Warrants | | 2,25,47,500 | |
| (c) Share Premium A/c. | | 5,73,30,000 | |
| (d) Other Equity | 12 | 71,14,21,072 | 44,87,25,617 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Provisions | 13 | 21,54,000 | 21,10,000 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i). Trade payables | 14 | 8,37,864 | 38,12,860 |
| (b). Other current liabilities | 15 | 3,45,27,864 | 3,43,15,458 |
| (c). Provisions | 16 | 18,18,468 | 33,69,391 |
| Total Equity and Liabilities | | 87,41,41,520 | 52,94,68,078 |

The accompanying notes to the financial statements 1-32

This is the Balance Sheet referred to in our report of even date.

For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
CFO & Company Secretary

Directors

Place : Kanpur

Date : 29th June 2021.

Jaykay Enterprises Limited

Statement of Profit and Loss for the year ended 31st March, 2021

Amount in ₹

| | Note No. | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|----------|---------------------------------------|---------------------------------------|
| Revenue From Operations | 17 | 30,80,000 | 30,80,000 |
| Other Income | 18 | 21,28,86,971 | 5,05,78,621 |
| Total Income | | 21,59,66,971 | 5,36,58,621 |
| EXPENSES | | | |
| Employee benefit expenses | 19 | 1,84,54,445 | 2,45,48,990 |
| Finance costs | 20 | 23,237 | 91 |
| Depreciation and amortization expense | | 10,44,302 | 9,84,436 |
| Other expenses | 21 | 3,38,63,850 | 3,25,46,646 |
| Total expenses | | 5,33,85,834 | 5,80,80,163 |
| Profit/(loss) before exceptional items and tax | | 16,25,81,137 | (44,21,542) |
| Exceptional items | | - | - |
| Profit/(loss) before tax | | 16,25,81,137 | (44,21,542) |
| Tax expense: | | | |
| - Current tax | | - | - |
| Profit/(loss) for the year | | 16,25,81,137 | (44,21,542) |
| Other Comprehensive Income | | | |
| Items that will be reclassified to profit or loss | | | |
| Fair Value change on Equity Instrument through Other Comprehensive Income | | 10,01,14,318 | (7,28,44,352) |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement of defined benefits Plan | | - | 88,000 |
| Total Comprehensive Income for the year | | 26,26,95,455 | (7,71,77,894) |
| Earning per Equity Share of ₹ 1/- each : | | | |
| - Basic - After Comprehensive Income | | 6.94 | (2.08) |
| - Diluted - After Comprehensive Income | | 5.60 | (2.08) |

The accompanying notes to the financial statements 1-32

This is the statement of Profit & Loss referred to in our report of even date.

For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
CFO & Company Secretary

} Directors

Place : Kanpur
Date : 29th June 2021.

JAYKAY ENTERPRISES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021**

| | 2020-2021 ₹ | 2019-2020 ₹ |
|---|----------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account | 16,25,81,137 | (44,21,542) |
| Adjusted for | | |
| Depreciation | 10,44,302 | 9,84,436 |
| Interest | 23,237 | 91 |
| Interest Received | (2,57,08,730) | (2,92,77,522) |
| Dividend Income | (1,79,660) | (20,00,941) |
| Loss/Assets Written Off | 11,727 | 2,688 |
| OCI Adjustment | - | 88,000 |
| Provisions / Balances written back | (4,82,719) | - |
| Profit on sale of Assets (Net) | (16,63,14,990) | - |
| Profit on sale of Investment (Net) | - | (3,000) |
| Operating Profit/(Loss) before Working Capital Changes | <u>(2,90,25,696)</u> | <u>(3,46,27,790)</u> |
| Adjusted for | | |
| (Increase)/Decrease in Loans & Advances | (1,46,84,823) | 7,61,21,326 |
| Increase/(Decrease) in Trade Payables & Other Liabilities | (37,86,794) | 2,22,95,423 |
| Cash Generated from Operations | <u>(4,74,97,313)</u> | <u>6,37,88,959</u> |
| Refund /(Income Tax Payment) | 43,20,870 | 6,58,698 |
| Net Cash from Operating Activities | <u>(4,31,76,443)</u> | <u>6,44,47,657</u> |
| B. CASH FLOW FROM IN INVESTING ACTIVITIES | | |
| Movement in Fixed Deposits | 4,46,03,140 | (6,94,35,517) |
| Increase in Equity Capital | 2,89,17,500 | - |
| Share Premium A/c. | 5,73,30,000 | - |
| Acquisition of Fixed Assets | (4,86,64,350) | (1,19,040) |
| Investment in Associate Company | - | (3,00,00,000) |
| Sale of Investments (Net) | - | 3,600 |
| Sale of Fixed Assets (Net) | 16,65,13,886 | - |
| Interest Income | 2,27,50,416 | 2,43,42,403 |
| Dividend Income | 1,79,660 | 20,00,941 |
| Net Cash Used in Investing Activities | <u>27,16,30,252</u> | <u>(7,32,07,613)</u> |
| C. CASH FLOW USED IN FINANCING ACTIVITIES | | |
| Interest Paid | (23,237) | (91) |
| Net Cash Used In Financing Activities | <u>(23,237)</u> | <u>(91)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 22,84,30,572 | (87,60,047) |
| Opening Balance of Cash and Cash Equivalents | 35,48,090 | 1,23,08,137 |
| Closing Balance of Cash and Cash Equivalents | 23,19,78,662 | 35,48,090 |

Notes :

- Cash and cash equivalents consist of cheques, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalent :
Cash and cash equivalent as per Note No.6

23,19,78,662

35,48,090

As per our report of even date attached
For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
CFO & Company Secretary

Directors

Place : Kanpur
Date : 29th June, 2021

Jaykay Enterprises Limited

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2021

A EQUITY SHARE CAPITAL

Amount in ₹

| | As at 31st March 2021 | | As at 31st March 2020 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 37134752 | 3,71,34,752 | 37134752 | 3,71,34,752 |
| Changes in equity share capital during the year | 6370000 | 63,70,000 | - | - |
| Balance at the end of the reporting period | 43504752 | 4,35,04,752 | 37134752 | 3,71,34,752 |
| Fully Convertible Warrants (25% Paid-up) | 9019000 | 2,25,47,500 | - | - |
| Share Premium A/c. | | 5,73,30,000 | | - |

B OTHER EQUITY

Amount in ₹

| | Reserve and Surplus | | Total |
|--|---------------------|----------------------------|---------------|
| | Retained Earnings | Other Comprehensive Income | |
| As ON 31 MARCH 2020 | | | |
| Balance at the beginning of the reporting period i.e., 1st April, 2019 | 49,04,67,406 | 3,54,36,105 | 52,59,03,511 |
| Other Comprehensive income for the year | 88,000 | (7,28,44,352) | (7,27,56,352) |
| Profit for the year | (44,21,542) | - | (44,21,542) |
| Total comprehensive income for the year | (43,33,542) | (7,28,44,352) | (7,71,77,894) |
| Balance at the end of the reporting period i.e., 31st March, 2020 | 48,61,33,864 | (3,74,08,247) | 44,87,25,617 |

Amount in ₹

| | Reserve and Surplus | | Total |
|--|---------------------|----------------------------|--------------|
| | Retained Earnings | Other Comprehensive Income | |
| As ON 31 MARCH 2021 | | | |
| Balance at the beginning of the reporting period i.e., 1st April, 2020 | 48,61,33,864 | (3,74,08,247) | 44,87,25,617 |
| Other Comprehensive income for the year | - | 10,01,14,318 | 10,01,14,318 |
| Profit for the year | 16,25,81,137 | - | 16,25,81,137 |
| Total comprehensive income for the year | 16,25,81,137 | 10,01,14,318 | 26,26,95,455 |
| Balance at the end of the reporting period i.e., 31st, March, 2021 | 64,87,15,001 | 6,27,06,071 | 71,14,21,072 |

Jaykay Enterprises Limited

NOTE NO. 1

NOTES to the Financial statements for the year ended 31st March, 2021

PROPERTY, PLANT & EQUIPMENT

| Sl. No. | Fixed Assets | Gross Block | | | Depreciation | | | Net Block | | |
|---------|---|------------------|-------------|------------------------|------------------|--------------|------------------------|------------------|------------------|-------------|
| | | As at 31-03-2020 | Additions | Adjustment/ Deductions | As at 31-03-2021 | For the Year | Adjustment/ Deductions | As at 31-03-2021 | As at 31-03-2020 | |
| 1 | Leasehold Land | 44,436 | - | - | 44,436 | 6,951 | - | 6,951 | 37,485 | 37,485 |
| 2 | Buildings | | | | | | | | | |
| | - Non Investment Property | 2,26,49,067 | 4,86,01,350 | - | 7,12,50,417 | 1,98,27,197 | 3,10,503 | - | 2,01,37,700 | 5,11,12,717 |
| 3 | Plant & Equipment | 39,60,268 | 63,000 | 68,300 | 39,54,968 | 32,67,542 | 3,85,796 | 62,262 | 35,91,076 | 3,63,892 |
| 4 | Furniture & Fixtures and Office Equipment | 2,40,336 | - | - | 2,40,336 | 1,49,151 | 20,521 | - | 1,69,672 | 70,664 |
| 5 | Vehicle | 20,39,910 | - | 8,71,640 | 11,68,270 | 17,63,280 | 87,318 | 8,28,058 | 10,22,540 | 1,45,730 |
| | TOTAL | 2,89,34,017 | 4,86,64,350 | 9,39,940 | 7,66,58,427 | 2,50,14,121 | 8,04,138 | 8,90,320 | 2,49,27,939 | 5,17,30,488 |
| | Previous Year | 2,88,68,727 | 1,19,041 | 53,751 | 2,89,34,017 | 2,43,21,581 | 7,43,602 | 51,062 | 2,50,14,121 | 39,19,896 |

NOTE NO. 2

INVESTMENT PROPERTY

| Sl. No. | Fixed Assets | Gross Block | | | Depreciation | | | Net Block | | |
|---------|---------------------|------------------|-----------|------------------------|------------------|--------------|------------------------|------------------|------------------|-----------|
| | | As at 31-03-2020 | Additions | Adjustment/ Deductions | As at 31-03-2021 | For the Year | Adjustment/ Deductions | As at 31-03-2021 | As at 31-03-2020 | |
| 1 | Buildings | | | | | | | | | |
| | Investment Property | 96,85,722 | - | 3,48,764 | 93,36,958 | 32,23,223 | 2,40,164 | 1,95,690 | 32,67,697 | 60,69,261 |
| | TOTAL | 96,85,722 | - | 3,48,764 | 93,36,958 | 32,23,223 | 2,40,164 | 1,95,690 | 32,67,697 | 60,69,261 |
| | Previous Year | 96,85,722 | - | - | 96,85,722 | 29,82,389 | 2,40,834 | - | 32,23,223 | 64,62,499 |

Note : The Company does not hold title deeds of four cases of Building of which Gross Block is ₹ 2,56,23,287/- and Net Block is ₹ 41,83,178/-

Jaykay Enterprises Limited

NOTES to the Financial statements for the year ended 31st March, 2021

| NON CURRENT ASSET | | Amount in ₹ | |
|---|------------------------|------------------------|--|
| PARTICULARS | As At 31 March 2021 | As At 31 March 2020 | |
| 3 Non-Current Investment | | | |
| Investments (As per Annexure) :- | | | |
| - Quoted | 20,56,85,718 | 10,55,71,400 | |
| - Unquoted | 55,68,000 | 55,68,000 | |
| - Non Convertible Preference Share | 3,00,00,000 | 3,00,00,000 | |
| TOTAL NON-CURRENT INVESTMENT | 24,12,53,718 | 14,11,39,400 | |
| Aggregate amount for Impairment in value of Investments | - | 7,28,44,352 | |
| Aggregate amount of quoted investment | 20,56,85,718 | 10,55,71,400 | |
| Market value of quoted Investment | 20,56,85,718 | 10,55,71,400 | |
| Aggregate amount of unquoted investment | 55,68,000 | 55,68,000 | |
| Category-wise non current Investment | | | |
| Investment carried at cost | 3,02,23,328 | 3,02,23,328 | |
| Investment measured at FVTOCI | 21,10,30,390 | 11,09,16,072 | |
| 4 Other Non current Financial Asset | | | |
| Fixed Deposits (More than One year) | 4,75,00,000 | 2,50,00,000 | |
| | 4,75,00,000 | 2,50,00,000 | |
| CURRENT ASSET | | | |
| 5 Inventories | | | |
| Stock-in-trade(Land and Building) | 25,70,592 | 25,70,592 | |
| | 25,70,592 | 25,70,592 | |
| FINANCIAL ASSETS | | | |
| CASH AND BANK BALANCES | | | |
| 6 Cash and Cash Equivalent | | | |
| Balance With Banks | | | |
| - In Current Accounts | 8,49,57,821 | 28,06,407 | |
| - In Fixed Deposits | | | |
| a). Upto 3 months | 14,65,00,000 | - | |
| Cheques on Hand | 4,88,935 | 7,05,109 | |
| Cash on Hand | 31,906 | 36,574 | |
| | 23,19,78,662 | 35,48,090 | |
| 7 Balance with Banks | | | |
| a). Bank Balances (Fixed Deposits upto One year) (including pledged with bank ₹ 1,18,69,057/-) | 20,37,04,654 | 27,08,07,794 | |
| | 20,37,04,654 | 27,08,07,794 | |
| NOTE:- FDR having maturity period of less than 3 months from the original date to be computed | | | |
| LOANS | | | |
| 8 LOANS : | | | |
| - Un-Secured Considered Good | | | |
| i. Related Parties | 62,50,000 | - | |
| ii. Others | 6,25,00,000 | 5,25,00,000 | |
| | 6,87,50,000 | 5,25,00,000 | |
| 9 CURRENT TAX ASSETS | | | |
| Current Tax (Net of Provision) | 45,92,728 | 44,68,797 | |
| Income Tax Recoverable | 47,96,053 | 73,45,723 | |
| | 93,88,781 | 1,18,14,520 | |
| 10 OTHER CURRENT ASSETS | | | |
| Prepaid expenses | 2,99,197 | 2,50,857 | |
| Interest Receivable | 81,01,423 | 70,38,240 | |
| Other Advances | 11,29,875 | 27,51,321 | |
| Other Deposits | 16,64,869 | 16,64,869 | |
| | 1,11,95,364 | 1,17,05,287 | |

| PARTICULARS | As At 31 March 2021 | As At 31 March 2020 | | |
|---|------------------------|------------------------|---------------------|----------------------|
| 11 Equity Share Capital | | | | |
| <u>Authorised:</u> | | | | |
| 125000000 Equity shares of Rs. 1/- each | 1,25,00,00,000 | 1,25,00,00,000 | | |
| Cumulative redeemable preference shares | | | | |
| 200000, 11% of Rs. 100/- each | 2,00,00,000 | 2,00,00,000 | | |
| 600000, 14% of Rs. 100/- each | 6,00,00,000 | 6,00,00,000 | | |
| 200000, 15% of Rs. 100/- each | 2,00,00,000 | 2,00,00,000 | | |
| 500000 Unclassified shares of Rs. 100/- each | 5,00,00,000 | 5,00,00,000 | | |
| | <u>1,40,00,00,000</u> | <u>1,40,00,00,000</u> | | |
| <u>Issued, Subscribed & Paid Up</u> | | | | |
| 37134752 Equity shares of Re. 1/- each | 3,71,34,752 | 3,71,34,752 | | |
| 6370000 Equity shares of Re. 1/- each issued during the Year | 63,70,000 | - | | |
| | <u>4,35,04,752</u> | <u>3,71,34,752</u> | | |
| | No. of Shares | No. of Shares | | |
| Equity Shares at the Beginning of the year | 37134752 | 37134752 | | |
| Changes during the year (Refer to Note#29) (6370000 Equity Shares issued on Preferential basis of Re.1/- each) | 6370000 | - | | |
| Equity Shares at the end of the year | 43504752 | 37134752 | | |
| Fully Convertible Warrants Rs.10/- each (25% Paid-up) (9019000 Fully Convertible Warrants of Rs.10/- each issued to be Converted with in 18 months from the date of allotment) | 2,25,47,500 | - | | |
| Share Premium A/c. | 5,73,30,000 | - | | |
| Details Of Shareholders Holding More Than 5 % Shares | | | | |
| | As At 31 March 2021 | As AT 31st March 2020 | | |
| Name of Shareholder | No. of Shares Held | % of Shares Held | No. of Shares Held | % of Shares Held |
| 1. Smt. Sushila Devi Singhania | 4342787 | 9.98% | 4342787 | 11.69% |
| 2. Shri Yadu Pati Singhania | - | - | 2048535 | 5.52% |
| 3. Shri Abhishek Singhania | 5342368 | 12.28% | 293833 | 0.79% |
| 4. J. K. Traders Ltd. | 7832142 | 18.00% | 4462142 | 12.02% |
| 12 Other Equity | | | | |
| Retained Earnings | | | | |
| Balance at the beginning of the year | | | 48,61,33,864 | 49,04,67,406 |
| Add : Re-measurement of defined benefits Plan (OCI) | | | - | 88,000 |
| Add : Net Profit for the year | | | 16,25,81,137 | (44,21,542) |
| Balance at the end of the year | | | <u>64,87,15,001</u> | <u>48,61,33,864</u> |
| Other Comprehensive Income(OCI) | | | | |
| As per last balance sheet | | | (3,74,08,247) | 3,54,36,105 |
| Add:- Fair Value Changes on Equity instruments | | | 10,01,14,318 | (7,28,44,352) |
| Closing balance at the end of the year | | | <u>6,27,06,071</u> | <u>(3,74,08,247)</u> |
| | | | <u>71,14,21,072</u> | <u>44,87,25,617</u> |
| Notes to Other Equity :- | | | | |
| 12(i). Retained earnings is the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilized in accordance with the provision of the Companies Act, 2013. | | | | |
| (ii). Other Comprehensive Income (OCI) represents the Fair Value Changes of Specified items which would be re-classified to profit or loss account in future years | | | | |
| 13 PROVISIONS : | | | | |
| Provision for Employees benefits | | | 21,54,000 | 21,10,000 |
| | | | <u>21,54,000</u> | <u>21,10,000</u> |
| CURRENT LIABILITIES | | | | |
| FINANCIAL LIABILITIES | | | | |
| 14 TRADE PAYABLES | | | | |
| Others | | | 8,37,864 | 38,12,860 |
| | | | <u>8,37,864</u> | <u>38,12,860</u> |
| 15 OTHER CURRENT LIABILITIES | | | | |
| Security Deposits | | | 10,05,000 | 10,05,000 |
| Payable to Debenture holders/Preference Shares holders * | | | 72,91,939 | 72,96,567 |
| Statutory Dues | | | 6,75,716 | 12,38,057 |
| Other Payables | | | 2,55,55,209 | 2,47,75,834 |
| | | | <u>3,45,27,864</u> | <u>3,43,15,458</u> |
| * These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities. | | | | |
| Note :- Other Payables includes Employees Liabilities and advance against Sale of Property etc. | | | | |
| 16 PROVISIONS : | | | | |
| Provision For Employees Benefit | | | 18,18,468 | 33,69,391 |
| | | | <u>18,18,468</u> | <u>33,69,391</u> |

Jaykay Enterprises Limited

NOTES to the Financial statements for the year ended 31st March, 2021

| PARTICULARS | Amount in ₹ | |
|---|-------------------------------|-------------------------------|
| | Year ended 31st March 2021 | Year ended 31st March 2020 |
| 17 Revenue From Operations | | |
| Registrar & Transfer Agent Services | 30,80,000 | 30,80,000 |
| | <u>30,80,000</u> | <u>30,80,000</u> |
| 18 Other Income : | | |
| Interest Income | 2,57,08,730 | 2,92,76,956 |
| Dividend Income | 1,79,660 | 20,00,941 |
| Other Non-Operating Income :- | | |
| Rent Recived on Investment Property | 54,70,333 | 55,80,000 |
| Rent Recived Others | 68,50,400 | 77,17,000 |
| Profit On Sale Of Investments | - | 3,000 |
| Profit On Sale Of Assets | 16,63,14,990 | - |
| Miscellaneous Receipts | 83,62,858 | 60,00,724 |
| | <u>21,28,86,971</u> | <u>5,05,78,621</u> |
| 19 EMPLOYEE BENEFITS EXPENSES | | |
| Salaries And Wages | 1,44,55,521 | 1,94,55,424 |
| Contribution To Provident And Other Funds | 19,11,728 | 32,58,686 |
| Staff Welfare Expenses | 20,87,196 | 18,34,880 |
| | <u>1,84,54,445</u> | <u>2,45,48,990</u> |
| 20 FINANCE COSTS | | |
| Interest | 23,237 | 91 |
| | <u>23,237</u> | <u>91</u> |
| DEPRECIATION AND AMORTIZATION EXPENSES | | |
| Depreciation | 10,44,302 | 9,84,436 |
| | <u>10,44,302</u> | <u>9,84,436</u> |
| 21 OTHER EXPENSES | | |
| Administrative Expense | | |
| Insurance | 13,10,634 | 13,56,648 |
| Rent | 51,00,003 | 57,00,000 |
| Port Folio Management Charges | 1,64,645 | 1,16,265 |
| Rates & Taxes | 5,69,673 | 5,32,215 |
| Directors' Fee | 3,03,260 | 2,90,460 |
| Auditors' Remuneration | | |
| - Audit Fee | 70,800 | 70,800 |
| - Other Services | 35,400 | 17,700 |
| Telephone Expenses | 1,10,997 | 1,19,904 |
| Advertisement Other than Sales Promotion | 14,46,384 | 7,44,790 |
| Travelling Expenses | 3,39,626 | 5,02,034 |
| Conveyance Expenses | 1,33,012 | 1,32,276 |
| Transport Expenses | 5,32,127 | 7,31,583 |
| Office Running/Upkeeping Expenses | 13,48,531 | 14,50,504 |
| Electricity charges | 15,65,826 | 13,63,858 |
| Establishment Expenses | 52,75,180 | 46,05,296 |
| Security service charges | 7,94,823 | 11,45,210 |
| Other professional charges | 51,95,070 | 15,77,710 |
| Other professional charges (Foreign) | 2,02,689 | - |
| Retainer Fee | 45,18,256 | 34,96,256 |
| Legal expenses | 5,51,650 | 26,43,849 |
| Interest Paid Others | 2,85,282 | - |
| Internet & Email Expenses | 1,37,713 | 55,659 |
| Processing Fee | 2,12,400 | - |
| Repairs and Maintenance Expenses | 21,68,617 | 25,76,768 |
| Printing & Stationery | 1,15,501 | 10,28,345 |
| Annual Custody Fee | 3,47,413 | 3,46,852 |
| Charges General | 1,08,716 | 4,08,834 |
| Listing Fee | 3,54,000 | 3,54,000 |
| Annual Maintenance Charges | 1,43,016 | 1,39,525 |
| Miscellaneous expenses | 4,22,606 | 10,39,305 |
| | <u>3,38,63,850</u> | <u>3,25,46,646</u> |

Notes on Financial Statements for the year ended 31st March, 2021

22. (a). Deferred tax assets have not been recognised for the carry forward un-used tax losses as it is not probable that future taxable profit will be available against which the un-used tax losses can be utilised.
- (b). The Government of India on September 20, 2019, vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act,1961, which provides domestic companies a non-reversible option to pay Corporate tax at reduced rate effective, April 1 2019, subject to certain conditions. The company has decided to opt new tax rate under Sec.155BAA of Income Tax Act,1961.

(c). Income Tax recognised in Other Comprehensive Income

| Particulars | 31st March, 2021 | | | 31st March, 2020 | | |
|---|------------------|---------------------------|--------------|------------------|------------------------------|---------------|
| | Before Tax | Tax expense/ (benefit) | Net of Tax | Before Tax | Tax expense/ (benefit) | Net of Tax |
| Net gain/(losses) on fair value of equity instruments | 10,01,14,318 | - | 10,01,14,318 | (7,28,44,352) | - | (7,28,44,352) |

23. Earning per Share (EPS) :

| | 2020-21 | 2019-20 |
|---|----------------|---------------|
| | (Amount / ₹) | |
| a. Net Profit(+)/Loss(-) available for Equity Share holders | 26,26,95,455 | (7,71,77,894) |
| b. Basic earning per Equity Shares of ₹ 1/- each | | |
| i. Number of Equity Shares | 37867738 | 37134752 |
| (Denominator used for calculation E.P.S. based on weighted average) | | |
| ii. Before and after Ordinary items | 6.94 | (2.08) |
| c. Diluted earnings per Equity Share of ₹ 1/- each | | |
| i. Number of Equity Shares | 4,68,86,738 | 37134752 |
| (Denominator used for calculation E.P.S. based on weighted average) | | |
| ii. Before and after Ordinary items | 5.60 | (2.08) |

24. Segment Reporting

The Company has income from other sources only. Hence, no segment wise information is being furnished.

25. Related Parties Disclosures :

List of related parties with whom transactions have taken place during the year :

A. Associate Company :

- J. K. Cotton Ltd.
- Nebula3D Services Pvt. Limited

B. Key Management Personnel:

- Shri Ashok Gupta Managing Director
- Shri C.P.Agarwal (Ceased w.e.f. 10-11-2020) Chief Finance Officer
- Shri Prabhat Kumar Mishra CFO & Company Secretary

C. Entities over Promoters/Directors have significant influence

- J.K.Cement Ltd. (Ceased to be related party w.e.f. 01-10-2020)
- AAR EMM Holdings Pvt. Limited (Ceased to be related party w.e.f.22-12-2020)

D. Directors :-

- Smt. Vidhi Nidhipati Singhania (Ceased w.e.f.22-12-2020)
- Smt. Renu Nanda
- Dr. Krishna Behari Agarwal
- Shri Ravindra Kumar Tandon
- Shri Anil Kumar Dalmia
- Shri Kedar Nath Mehrotra

Details of Transactions are as follows;

1. Remuneration

Key management personnel :

- Shri Ashok Gupta ₹ 27,77,443
- Shri C.P.Agarwal (Upto 10-11-2020) ₹ 14,51,885
- Shri Prabhat Kumar Mishra ₹ 23,94,696

2. Associate Company :

i. Nebula3D Services Pvt. Limited:

a. Finance :

Un Secured Loan :-

| | | | |
|--------------------------------------|---|-----------|-------------|
| Balance at the beginning of the year | ₹ | - | |
| Add : Loan given during the year | ₹ | 62,50,000 | |
| Total | ₹ | 62,50,000 | |
| Less : Repayment during the year | ₹ | - | |
| Balance at the end of the year | ₹ | 62,50,000 | ₹ 62,50,000 |

b. Interest recovered on Un Secured Loan ₹ 3,44,096

c. Rent, Expenses recovered and Services rendered ₹ 5,900

ii. J.K.Cotton Limited

Rent, Expenses recovered and Services rendered ₹ 1,78,000

| | | | |
|--|---|---------------------|--------------------------------|
| 3. Promoters/Relatives | ₹ | | - |
| Rent, Interest and other expenses paid | ₹ | 3,00,000 | |
| 4. a. Rent, Expenses recovered and Services rendered | | | |
| i. J.K.Cement Ltd. (Upto 30-09-2020) | ₹ | 76,44,307 | |
| ii. J.K.Traders Ltd. | ₹ | 5,900 | |
| iii. Yadu International Ltd. (Upto 30-09-2020) | ₹ | 5,900 | |
| iv. AAR EMM Holding Pvt. Limited (upto 31-12-2020) | ₹ | 18,49,650 | |
| b. Expenses paid Services rendered | | | |
| i. J.K.Consultancy & Sevices Pvt.Ltd. | ₹ | 2,03,364 | |
| 5. Sitting Fee paid to Directors | ₹ | 3,03,260 | |
| 26. a. Balances in suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential adjustments. | | | |
| b. CONTINGENT LIABILITIES | | AS AT 31-03-2021 | AS AT 31-03-2020 |
| In respect of claims against the Company not acknowledged as debts. | | | (Amount/ ₹) Indeterminate |
| 27. The Financial statements were approved for issue by the Board of Directors on 29th June, 2021. | | | |
| 28. Previous year's figures have been restated/recasted/regrouped wherever necessary to conform to the classification of the year. | | | |
| 29. The Company, through Preferential allotment, has allotted 6370000 equity shares of face value of ₹ 1/- each fully paid up and 9019000 fully convertible Warrants of Face Value ₹ 1/- fully paid up at an issue price of ₹ 10/- each per share and Warrant for an aggregate amount of ₹ 15,38,90,000/- on Preferential basis to the persons belonging to Promotor group determined in accordance with the provision of SEBI (Issue of Capital and Disclosure Requirements,2018 as amended). | | | |
| 30. The business of the Associate M/s.Nebula3D Services Private Limited has impacted badly due to pandemic disease(Covid-19 first & second wave). However, there is no impact on going concern of the company as the company expects good market in future. Therefore, the management is of the view, there is no need to impair futher in the value of Investment in the Associate. | | | |

31. EMPLOYEES BENEFITS :

The Company Contributes to the following post-employment defined benefit plan in India.

Disclosure in terms of Ind AS-19 are as under:-

i). Defined Contribution Plans :

The Company makes Contribution towards Provident Fund and Superannuation Fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to the fund benefits. The defined contribution plan recognised as expenses are as under :

| | ₹/lacs | |
|--|---------|---------|
| | 2020-21 | 2019-20 |
| Employer's contribution to Provident Fund | 8.49 | 13.36 |
| Employer's contribution to Pension Fund | 1.55 | 3.04 |
| Employer's contribution to Superannuation Fund | 6.10 | 7.89 |

ii). Defined benefit plan

The Employees Gratuity Fund Scheme managed by a Trust is a defined benefit Plan.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

The obligation for leave encashment is recognised in the same manner as gratuity.

| | Gratuity | | Leave encashment | |
|---|-----------|-----------|------------------|-----------|
| | Funded | | unfunded | |
| | 2020-2021 | 2019-2020 | 2020-2021 | 2019-2020 |
| | ₹/lacs | ₹/lacs | ₹/lacs | ₹/lacs |
| A. Profit & Loss (P & L) | | | | |
| 1. Current Service Cost | 3.62 | 4.44 | - | - |
| 2. Past Service Cost - Plan amendments | - | - | - | - |
| 3. Curtailment cost/(credit) | - | - | - | - |
| 4. Settlement cost / (credit) | - | - | - | - |
| 5. Service Cost | 3.62 | 4.44 | - | - |
| 6. Net interest on net defined benefit liabilities / (assets) | 0.10 | 0.19 | 2.03 | 2.70 |
| 7. Immediate recognition of (gain)/losses - other long term employee | - | - | (0.89) | 1.34 |
| 8. Cost recognised in P & L | 3.72 | 4.63 | 1.14 | 4.04 |
| B. Other Comprehensive Income (OCI) | | | | |
| 1. Actuarial (gain)/loss due to DBO experience | (5.68) | (4.93) | (1.64) | (0.30) |
| 2. Actuarial (gain)/loss due to DBO assumption changes | 1.98 | 5.09 | 0.75 | 1.64 |
| 3. Actuarial (gain)/loss arising during period | (3.70) | 0.16 | (0.89) | 1.34 |
| 4. Return on plan assets (greater)/less than discount rate | (5.42) | (1.04) | - | - |
| 5. Actuarial (gain)/losses recognised in OCI | (9.12) | (0.88) | - | - |
| 6. Adjustment for limit on net assets | - | - | - | - |
| C. Define Benefit Cost | | | | |
| 1. Service Cost | 3.62 | 4.44 | - | - |
| 2. Net interest on net defined benefit liabilities / (assets) | 0.10 | 0.19 | 2.03 | 2.70 |
| 3. Actuarial (gain)/losses recognised in OCI | (9.12) | (0.88) | - | - |
| 4. Immediate recognition of (gain)/losses - other long term employee benefit plan | - | - | (0.89) | 1.34 |
| 5. Defined Benefit Cost | (5.40) | 3.75 | 1.14 | 4.04 |
| A. Development of Net Balance Sheet Position | | | | |
| 1. Defined benefit obligation (DBO) | (159.44) | (209.93) | (33.38) | (42.86) |
| 2. Fair value of plan assets (FVA) | 164.84 | 206.18 | - | - |
| 3. Funded status [surplus/(deficit)] | 5.40 | (3.75) | (33.38) | (42.86) |
| 4. Effect of Assets ceiling | - | - | - | - |
| 5. Net defined benefit asset/(liability) | 5.40 | (3.75) | (33.38) | (42.86) |
| B. Reconciliation of Net Balance Sheet Position | | | | |
| 1. Net defined benefit asset/(liability) at end of prior period | (3.75) | (5.74) | (42.86) | (41.78) |
| 2. Service Cost | (3.62) | (4.44) | - | - |
| 3. Net interest on net defined benefit liabilities / (assets) | (0.10) | (0.19) | (2.03) | (2.70) |
| 4. Amount recognised in OCI | 9.12 | 0.88 | 0.89 | (1.34) |
| 5. Employer contribution | 3.75 | 5.74 | - | - |
| 6. Benefit paid directly by the Company | - | - | 10.62 | 2.96 |
| 7. Acquisitions credit/(cost) | - | - | - | - |
| 8. Divestitures | - | - | - | - |
| 9. Cost of termination benefit | - | - | - | - |
| 10. Net defined benefit asset/(liability) at end of current period | 5.40 | (3.75) | (33.38) | (42.86) |

| | | | | |
|--|---|---|---|---|
| A. Change in Defined Benefit Obligation (DBO) | | | | |
| 1. DBO at end of prior period | 209.93 | 216.21 | 42.86 | 41.78 |
| 2. Current service cost | 3.62 | 4.44 | - | - |
| 3. Interest cost on the DBO | 9.71 | 13.66 | 2.03 | 2.70 |
| 4. Curtailment (credit)/cost | - | - | - | - |
| 5. Settlement (credit)/cost | - | - | - | - |
| 6. Past service cost - plan amendments | - | - | - | - |
| 7. Acquisitions(credit)/cost | - | - | - | - |
| 8. Actuarial (gain)/loss - experience | (5.68) | (4.93) | (1.64) | (0.30) |
| 9. Actuarial (gain)/loss - demographic assumptions | - | - | - | - |
| 10. Actuarial (gain)/loss - financial assumptions | 1.98 | 5.09 | 0.75 | 1.64 |
| 11. Benefit paid directly by the Company | - | - | (10.62) | (2.96) |
| 12. Benefit paid from plan assets | (60.12) | (24.54) | - | - |
| 13. DBO at end of current period | 159.44 | 209.93 | 33.38 | 42.86 |
| B. Change in Fair Value of Assets | | | | |
| 1. Fair Value of assets at end of prior period | 206.18 | 210.47 | - | - |
| 2. Acquisition adjustment | - | - | - | - |
| 3. Interest Income on plan assets | 9.61 | 13.47 | - | - |
| 4. Employer Contributions | 3.75 | 5.74 | - | - |
| 5. Return on plan assets greater/(lesser) than discount rate | 5.42 | 1.04 | - | - |
| 6. Benefit paid | (60.12) | (24.54) | - | - |
| 7. Fair Value of assets at end of current period | 164.84 | 206.18 | - | - |
| Actuarial Assumptions: | | | | |
| 1. Discount Rate | 4.90% | 5.40% | 4.90% | 5.40% |
| | Indian Assured Lives Mortality (2006-08) Ult |
| 2. Mortality Rate | | | | |
| 3. Withdrawal Rate | 1.00% | 1.00% | 1.00% | 1.00% |
| 4. Salary Escalation Rate | 10.00% | 10.00% | 10.00% | 10.00% |
| 5. Maximum limit | 2000000/- | 2000000/- | - | - |

Note 32

Company information and significant accounting policies

Reporting Entity

JAYKAY ENTERPRISES LIMITED (The “Company”) is a company domiciled in India and limited by shares (CIN L99999UP1961PLC001187) . The shares of the company are publicly traded on BSE Limited. The address of the company's registered office is Kamla Tower, Kanpur-208001. The company is primarily involved in registrar and transfer agent services.

32.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with companies (Accounting Standards), Rules 2006 (erstwhile - Indian GAAP). These financial statements for the year ended 31st March 2018 are the first financial statements of the Company prepared in accordance with Ind AS.

32.2 Current and non-current Classification

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

- a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- b) it holds the asset primarily for the purpose of trading;
- c) it expects to realise the asset within twelve months after the reporting period; or
- d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

An entity shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

32.3 Revenue recognition

32.3.1 Rendering of Services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.

32.3.2 Interest

Interest income is recognised using the Effective Interest Method.

32.3.3 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

32.4 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation.

32.5 Leases

A **finance lease** is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An **operating lease** is a lease other than a finance lease.

32.5.1 Company as a lessor

Operating leases Lease income from operating leases (excluding amounts for services such as insurance and maintenance) is recognised in income on a straight-line basis over the lease term, unless either:

- (a) another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as lease income.

Finance leases Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

32.6 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item

is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent Measurement

Subsequent cost of replacing parts of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the de recognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation

Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013. The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Impairment of Assets

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

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

32.7 Transition to Ind AS

The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS (01-04-2017) , measured as per the previous GAAP.

32.8 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

32.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

32.9.1 Financial assets

32.9.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

32.9.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

32.9.2.1 Equity investments in associates

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

32.9.2.2 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through Other Comprehensive Income.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no

recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

32.9.2.3 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

32.9.2.4 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.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

32.9.3 Financial liabilities

32.9.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

32.9.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

32.9.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

32.9.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

32.10 Borrowing Costs

Borrowing costs are expensed as incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for intended use, in which case they are capitalised as part of the cost of those asset up to the date when the qualifying asset is ready for its intended use.

32.11 Taxation

Tax expenses for the period comprises current and deferred tax. Tax is recognised in statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax: Current Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

Deferred Tax: Deferred Tax recognised on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates(and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

32.12 Employee Benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

- a) Provident fund
- b) Superannuation scheme

(iii) Defined benefit plans

The company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The company has following defined benefit plans:

a) Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the gratuity fund. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

b) Leave Encashment

The Company provides for its Leave Encashment liability based on Actuarial Valuation of leave encashment liability as at the Balance Sheet date based on Projected Unit Credit Method, carried out by an Independent Actuary.

32.13 Foreign Currency Transactions

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing at the transaction date .

32.14 Inventories

- i) Inventories are valued “ **at cost or net realizable value , whichever is lower** “.Cost comprises all cost of purchase, cost of conversion and ther costs incurred in bringing in inventories to thei present location and condition.
- ii) Cost formula used are “**Firs in First out** “ or “**Average Cost**”as applicable.

32.14.1 Cash and cash equivalent

Cash and Cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with and original maturity of three months or less, which are subject to an insignificant risk of changes in value.

32.15 Provisions, Contingent Liabilities &Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

32.16 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of

equity shares that could have been issued upon conversion of all dilutive potential equity shares.

32.17 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

32.17.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

32.17.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- (a) relevant to the economic decision-making needs of users and
- (b) reliable in that financial statements:
 - (i) represent faithfully the financial position, financial performance and cash flows of the entity;
 - (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
 - (iii) are neutral, i.e. free from bias;
 - (iv) are prudent; and
 - (v) are complete in all material respects on a consistent basis.

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

32.17.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users

make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

32.17.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

32.17.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

32.17.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual PPE as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

32.17.2.2 Taxes

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

32.17.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

32.17.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

32.18 Abbreviation used:

| | | |
|-----------|------------|---|
| a. | CGU | Cash generating unit |
| b. | DCF | Discounted Cash Flow |
| c. | FVTOCI | Fair value through Other Comprehensive Income |
| d. | FVTPL | Fair value through Profit & Loss |
| e. | GAAP | Generally accepted accounting principal |
| f. | Ind AS | Indian Accounting Standards |
| g. | OCI | Other Comprehensive Income |
| h. | P&L | Profit and Loss |
| i. | PPE | Property, Plant and Equipment |
| j. | SPPI | Solely Payment of Principal and Interest |

Form AOC-2

[Pursuant to clause(h) of sub-section (3) of Section 134 of the Company Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March,31,2019]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Company Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March,31,2021, which were not at arm's length basis.

Details of material contracts or arrangements or transactions not at arm's length basis.

The Following material contract(s) or arrangement(s) or transaction(s) were entered into during the year ended March,31,2021.

| Name of Related Party | Nature of Relationship | Duration of Contract | Salient Terms* | Amount (₹) |
|--------------------------|--|-------------------------------|--|------------|
| AAR EMM Holding Pvt.Ltd. | Smt.Vidhi Nidhipati Singhania is a Common Director | 36 Months, subject to renewal | Ground Floor of J.K.Appartments admeasuring 1922 Sq.Ft. leased at monthly rent. (upto 31-12-2020) | 18,49,650 |

* Approval was granted by the shareholders of the Company in Annual General Meeting held on 26-07-2017 for the related party transaction as mentioned above.

For and on behalf of the Board of Directors of
Jaykay Enterprises Ltd.

(Prabhat Kumar Mishra)
C.F.O.& Secretary
M.No.A29900

(Ashok Gupta)
Managing Director
DIN-00135288

}
Director

Date : 29th June, 2021
Place : KANPUR

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014.
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A" : Subsidiaries - NOT APPLICABLE

(Information in respect of each subsidiary to be presented with amount in ₹)

1. Sl.No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
4. Reporting currency and exchange rate as on the date of the relevant Financial year in the case of foreign subsidiaries.
5. Share Capital
6. Reserve & Surplus
7. Total Assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before Taxation
12. Provision for Taxation
13. Profit after taxation
14. Proposed Dividend
15. % of Shareholding

Note : The following information shall be furnished at the end of the statement

1. Names of subsidiaries which are yet to commence operations.
2. Names of the subsidiaries which have been liquidated or sold during the year.

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

| Name of Associates Company | J. K. COTTON LIMITED | NEBULA3D SERVICES PVT. LIMITED |
|---|--|--|
| 1. Latest Audit Balance Sheet Date | 31st MARCH, 2021 | 31st MARCH, 2021 |
| 2. a. Shares of Associate Company held by the Company on the year ended | | |
| - No. of Equity Shares | 9510360 | 545957 |
| - Amount of Investment in Associates Company | 9,45,13,240.00 | 3,38,95,174.00 |
| - Extent of Holding % | 40.34% | 27.65% |
| b. Preference Share - Non Convertible | | |
| - No. of Preference Shares | - | 3000000 |
| - Amount of Investment in Associates Company | - | 3,00,00,000.00 |
| 3. Description of how there is significant influence | Holding of more than 20 % of total Share Capital | Holding of more than 20 % of total Share Capital |
| 4. Reason why the Associate Company is not Consolidated | Not Applicable | Not Applicable |
| 5. Networth attributable to Shareholding as per latest Balance Sheet | 25,42,62,087.00 | 3,609.00 |
| 6. Profit/(Loss) for the year | | |
| i. Considered in Consolidation | 10,14,82,268.00 | (38,00,111.00) |
| ii. Not Considered in Consolidation | - | - |

Notes : The following information shall be furnished at the end of the statement :

1. Names of Associates Company and Joint Ventures which are yet to commence operations.
2. Names of the Associates Company and Joint Ventures which have been liquidated or sold during the year.

} Not Applicable

: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

For and on behalf of the Board of Directors of
Jaykay Enterprises Ltd.

(Ashok Gupta)
Managing Director
DIN-00135288

} Director

(PRABHAT KUMAR MISHRA)
C.F.O. & Secretary
M.No.A29900

Date : 29th June, 2021
Place : Kanpur

JAYKAY ENTERPRISES LTD.
KAMLA TOWER, KANPUR

31.03.2021

NON CURRENT INVESTMENTS

| Name of the Bodies Corporate | Face Value | 31st March, 2021 | | 31st March, 2020 | |
|---|------------------|---------------------------|------------------|--------------------|------------------|
| | ₹ /GBP(£) | No.of Shares | Fair Value ₹ | No.of Shares | Fair Value ₹ |
| <u>QUOTED INVESTMENTS :</u> | | | | | |
| (FULLY PAID-UP) | | | | | |
| Bengal & Assam Company Ltd. | 10/- | 21571 Equity | 29632083 | 21571 Equity | 25895986 |
| J.K. Lakshmi Cement Ltd. | 5/- | 407000 Equity | 176027500 | 407000 Equity | 79649900 |
| Simplex Mills Co. Ltd. | 10/- | 1 Equity | 14 | 1 Equity | 11 |
| Gloster Ltd. | 10/- | 3 Ordy. | 1740 | 3 Ordy. | 1122 |
| Kesoram Textile Mills Ltd. | 2/- | 337 Equity | - | 337 Equity | - |
| Jessop & Company Ltd. | 1/- | 100 Ordy. | 662 | 100 Ordy. | 662 |
| Howrah Mills Co.Ltd. | 10/- | 125 Equity | 531 | 125 Equity | 531 |
| Fort Gloster Industries Ltd. | 10/- | 10 Ordy. | 400 | 10 Ordy. | 400 |
| Auckland International Ltd. | 10/- | 198 Equity | 213 | 198 Equity | 213 |
| Reliance Jute Mills (International) Ltd. | 10/- | 338 Equity | - | 338 Equity | - |
| New India Retailing & Investment Ltd. | 10/- | 525 Equity | 22575 | 525 Equity | 22575 |
| TOTAL QUOTED | | | 205685718 | | 105571400 |
| <u>UNQUOTED INVESTMENT</u> | | | | | |
| J.K. Cotton Ltd. | 10/- | 9510360 Equity | 1 | 9510360 Equity | 1 |
| Nebula 3D Services P. Ltd. | 10/- | 545957 Equity | 5344672 | 545957 Equity | 5344672 |
| Param Shubham Vanijya Ltd. | 10/- | 1050 Equity | 30000 | 1050 Equity | 30000 |
| Impex (India) Ltd. | 10/- | 3000 Ordy. | 15000 | 3000 Ordy. | 15000 |
| Sidhivinayak Trading and Investment Ltd. | 10/- | 639 Equity | 175000 | 639 Equity | 175000 |
| Sarnath Co-operative Housing Society Ltd. | 50/- | 20 Ordy. | 1000 | 20 Ordy. | 1000 |
| Accurate Finman Services Ltd. | 10/- | 2532 Equity | - | 2532 Equity | - |
| Anil Bioplus Ltd. | 10/- | 1 Equity | - | 1 Equity | - |
| Barclays plc | 1 £ | 144 Ordy.Stock | 723 | 144 Ordy.Stock | 723 |
| RSA Insurance Group Plc | 1 £ | 9 Shares | 908 | 9 Shares | 908 |
| Unilever Plc | 3-1/9 Pence | 771 Ordy.Sh. | 476 | 771 Ordy.Sh. | 476 |
| Diageo Plc | 28-101/108 Pence | 295 Ordy.Sh. | - | 295 Ordy.Sh. | - |
| London & Associated Properties Plc | 10 Pence | 120 Ordy. | 220 | 120 Ordy. | 220 |
| TOTAL UNQUOTED | | | 5568000 | | 5568000 |
| <u>Non Convertible Preference Shares</u> | | | | | |
| Nebula 3D Services P. Ltd. | 10/- | 3000000 Pref.Share | 30000000 | 3000000 Pref.Share | 30000000 |
| GRAND TOTAL | | | 241253718 | | 141139400 |

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JAYKAY ENTERPRISES LIMITED
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of JAYKAY ENTERPRISES LIMITED (hereinafter referred to as the "Company") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated Profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters reported by the auditors of associate – Nebula 3D Services Private Limited in their auditors report on the financial statements:

Going Concern

We draw attention to note no. 24(E) of the financial statements which indicates that the company has substantial accumulated losses carried forward from the previous year and has incurred significant cash losses during the current year and previous financial years resulting in substantial erosion of net worth as at 31st March, 2021. However, the financial statements of the company have been prepared on a going concern basis based on the financial support confirmed by the shareholders and other reasons stated in the said note.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the year ended March 31 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key Audit Matters to be communicated in our reports.

| Sl no. | Reporting | How was the Key Audit Matter addressed in the audit |
|--------|---|--|
| 1 | <p>Assessment of Deferred Tax Assets not recognized by the holding company on carry forward of losses Rs. 1812.30 lacs (Refer note 22(a) to the consolidated financial statements)</p> <p>The recognition and measurement of deferred tax items require determination of difference between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS .Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results. Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs. 471.20 lacs on carry forward loss of Rs. 1812.30 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Audit Matter due to the importance of management estimation and judgement and a materiality of the amount.</p> | <p>Principal Audit Procedure Performed</p> <p>i. We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income.</p> <p>ii. We have tested the management under lying assumption and judgement in estimating the future taxable income.</p> |

Our opinion is not modified in respect of above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our in 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company 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 respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the one associate included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervisions and performance of the audits carried out by him .We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements of one associate whose share of Loss of Rs.38 lakhs is included in the consolidated financial results for the year ended 31st March 2021. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosure included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies, none of the directors of the Company, its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associates. Refer Note 26 (b) to the consolidated financial statements.

ii. The Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate companies.

**For Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C**

Date: 29-06-2021

Place: Kanpur

**Rajendra Gupta
(PARTNER)
Membership Number: 073250
UDIN NO:21073250AAAACC7045**

ANNEXURE “C” TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAYKAY ENTERPRISES LIMITED

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED (“the Company”) and its associate entity as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associate entity, have , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021 , 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 Gupta Vaish & Co.
Chartered Accountants
Registration Number: 005087C**

Date: 29-06-2021

Place: Kanpur

**Rajendra Gupta
(PARTNER)
Membership Number: 073250**

Jaykay Enterprises Limited
Consolidated Balance Sheet as at 31-03-2021

Amount in ₹

| | Note No. | As At 31st MARCH 2021 | As At 31st MARCH 2020 |
|-------------------------------------|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| (a) Property, Plant and Equipment | 1 | 5,17,30,488 | 39,19,896 |
| (b) Investment Property | 2 | 60,69,261 | 64,62,499 |
| (c) Financial Assets | | | |
| (i). Investments | 3 | 39,55,08,045 | 24,13,06,712 |
| (ii). Others | 4 | 4,75,00,000 | 2,50,00,000 |
| Current Assets | | | |
| (a) Inventories | 5 | 25,70,592 | 25,70,592 |
| (b) Financial Assets | | | |
| (i). Cash and cash equivalents | 6 | 23,19,78,662 | 35,48,090 |
| (ii). Bank Balances | 7 | 20,37,04,654 | 27,08,07,794 |
| (iii). Loans | 8 | 6,87,50,000 | 5,25,00,000 |
| (c) Current Tax Assets (Net) | 9 | 93,88,781 | 1,18,14,520 |
| (d) Other current assets | 10 | 1,11,95,364 | 1,17,05,287 |
| Total Assets | | 1,02,83,95,847 | 62,96,35,390 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 4,35,04,752 | 3,71,34,752 |
| (b) Fully Convertible Warrants | | 2,25,47,500 | - |
| (c) Share Premium | | 5,73,30,000 | - |
| (d) Other Equity | 12 | 86,56,75,399 | 54,88,92,929 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Provisions | 13 | 21,54,000 | 21,10,000 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i). Trade payables | 14 | 8,37,864 | 38,12,860 |
| (b). Other current liabilities | 15 | 3,45,27,864 | 3,43,15,458 |
| (c). Provisions | 16 | 18,18,468 | 33,69,391 |
| Total Equity and Liabilities | | 1,02,83,95,847 | 62,96,35,390 |

The accompanying notes to the financial statements 1-32
This is the Balance Sheet referred to in our report of even date.

For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
CFO & Company Secretary

} Directors

Place : Kanpur
Date : 29th June, 2021

Jaykay Enterprises Limited

Consolidated Profit and Loss Statement for the year ended 31st March, 2021

Amount in ₹

| | Note No. | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--|----------|---------------------------------------|---------------------------------------|
| Revenue From Operations | | | |
| Revenue From Operations | 17 | 30,80,000 | 30,80,000 |
| Other Income | 18 | 31,05,16,686 | 5,05,78,621 |
| Total Income | | 31,35,96,686 | 5,36,58,621 |
| EXPENSES | | | |
| Employee benefit expenses | 19 | 1,84,54,445 | 2,45,48,990 |
| Finance costs | 20 | 23,237 | 91 |
| Depreciation and amortization expense | | 10,44,302 | 9,84,436 |
| Other expenses | 21 | 3,38,63,850 | 3,34,74,150 |
| Total expenses | | 5,33,85,834 | 5,90,07,667 |
| Profit/(loss) before exceptional items and tax | | 26,02,10,852 | (53,49,046) |
| Exceptional items | | - | - |
| Profit/(loss) before tax | | 26,02,10,852 | (53,49,046) |
| Tax expense: | | | |
| - Current tax | | - | - |
| Profit/(loss) for the year | | 26,02,10,852 | (53,49,046) |
| Other Comprehensive Income | | | |
| Items that will be reclassified to profit or loss | | | |
| Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax] | | 10,01,14,318 | (7,28,44,352) |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement of defined benefits Plan | | 52,442 | (89,899) |
| Total comprehensive income for the year | | 36,03,77,612 | (7,82,83,297) |
| Earning per Equity Share of ₹ 1/- each : | | | |
| - Basic - After Comprehensive Income | | 9.52 | (2.11) |
| - Diluted - After Comprehensive Income | | 7.69 | (2.11) |

The accompanying notes to the financial statements 1-32

This is the statement of Profit & Loss referred to in our report of even date.

For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
CFO & Company Secretary

} Directors

Place : Kanpur
Date : 29th June, 2021

JAYKAY ENTERPRISES LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

| | 2020-2021 ₹ | 2019-2020 ₹ |
|---|---------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account | 26,02,10,852 | (53,49,046) |
| Adjusted for | | |
| Adjustment of Capital Reserve | (4,35,95,142) | (1,14,23,992) |
| Depreciation | 10,44,302 | 9,84,436 |
| Interest | 23,237 | 91 |
| Interest Received | (2,57,08,730) | (2,92,77,522) |
| Dividend Income | (1,79,660) | (20,00,941) |
| Loss/Assets Written Off | 11,727 | 2,688 |
| OCI Adjustment | 52,442 | (89,899) |
| Provisions / Balances written back | (4,82,719) | - |
| Profit on sale of assets | (16,63,14,990) | - |
| Profit on sale of Investment (Net) | - | (3,000) |
| Operating Profit/(Loss) before Working Capital Changes | <u>2,50,61,319</u> | <u>(4,71,57,185)</u> |
| Adjusted for | | |
| (Increase)/Decrease in Loans & Advances | (1,46,84,823) | 7,61,21,326 |
| Increase/(Decrease) in Trade Payables & Other Liabilities | (37,86,794) | 2,22,95,423 |
| Cash Generated from Operations | <u>65,89,702</u> | <u>5,12,59,564</u> |
| Refund / (Income Tax Payment) | <u>43,20,870</u> | <u>6,58,698</u> |
| Net Cash Used in Operating Activities | <u>1,09,10,572</u> | <u>5,19,18,262</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Movement in Fixed Deposits | 4,46,03,140 | (6,94,35,517) |
| Increase in Equity Capital | 2,89,17,500 | - |
| Share Premium | 5,73,30,000 | - |
| Acquisition of Fixed Assets | (4,86,64,350) | (1,19,040) |
| Investment in Associates Company | - | (3,00,00,000) |
| Other Investments | (5,40,87,015) | 1,25,29,395 |
| Sale of Assets | 16,65,13,886 | - |
| Sale of Investments (Net) | - | 3,600 |
| Interest Income | 2,27,50,416 | 2,43,42,403 |
| Dividend Income | 1,79,660 | 20,00,941 |
| Net Cash From Investing Activities | <u>21,75,43,237</u> | <u>(6,06,78,218)</u> |
| C. CASH FLOW USED IN FINANCING ACTIVITIES | | |
| Interest Paid | (23,237) | (91) |
| Net Cash Used In Financing Activities | <u>(23,237)</u> | <u>(91)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 22,84,30,572 | (87,60,047) |
| Opening Balance of Cash and Cash Equivalents | 35,48,090 | 1,23,08,137 |
| Closing Balance of Cash and Cash Equivalents | 23,19,78,662 | 35,48,090 |

Notes :

- Cash and cash equivalents consist of cheques, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalent :
Cash and cash equivalent as per Note No.6

23,19,78,662

35,48,090

As per our report of even date attached

For Gupta Vaish & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Jaykay Enterprises Limited

Partner

ASHOK GUPTA
Managing Director

PRABHAT KUMAR MISHRA
C.F.O & Company Secretary

Directors

Place : Kanpur
Date : 29th June, 2021.

Jaykay Enterprises Limited

**NOTES on Consolidated Financial statements for the year ended 31st March, 2021
STATEMENT OF CHANGES IN EQUITY
Consolidated Statement of changes in equity for the year ended 31st March, 2021
A EQUITY SHARE CAPITAL**

| | As at 31st March 2021 | | As at 31st March 2020 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 37134752 | 3,71,34,752 | 37134752 | 3,71,34,752 |
| Changes in equity share capital during the year | 6370000 | 63,70,000 | - | - |
| Balance as At 31st March, 2021 | 43504752 | 4,35,04,752 | 37134752 | 3,71,34,752 |
| Fully Convertible Warrants (25% Paid-up) | 9019000 | 2,25,47,500 | - | - |
| Share Premium A/c. | - | 5,73,30,000 | - | - |

B Other Equity

As on 31st March, 2021

| | Retained Earnings | Capital Reserve | Capital Redemption Reserve | Share Premium Account | Other Comprehensive Income | Total |
|---|---|-------------------------------|----------------------------|-----------------------|----------------------------|-------------------------------|
| Balance at the beginning of the reporting period i.e. 1st April, 2020 Less : Transfer to Profit & Loss (Share in Associate Co.) i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited Less : Movement in OCI - J.K.Cotton Ltd. | 1,41,78,745 | 46,72,18,630 (4,35,95,142) | 12,85,555 | 84,70,855 | 5,77,39,144 | 54,88,92,929 (4,35,95,142) |
| Balance in Profit & Loss statement : Balance in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited | 16,25,81,137 10,14,29,826 (38,00,111) | - | - | - | - | 26,02,10,852 |
| Re-measurement of defined benefits Plan : Re-measurement of defined benefits Plan (OCI) Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited | 52,442 | - | - | - | - | 52,442 |
| Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax] Fair Value Change in Statement of P & L Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited Add : Ind AS 115 Adjustment | - | - | - | - | 10,01,14,318 | 10,01,14,318 |
| Balance at the end of the reporting period i.e. 31st March, 2021 | 27,44,42,039 | 42,36,23,488 | 12,85,555 | 84,70,855 | 15,78,53,462 | 86,56,75,399 |

As on 31st March, 2020

| | Retained Earnings | Capital Reserve | Capital Redemption Reserve | Share Premium Account | Other Comprehensive Income | Total |
|---|--|-------------------------------|----------------------------|-----------------------|----------------------------|---|
| Balance at the beginning of the reporting period i.e. 1st April, 2019 Less : Transfer to Profit & Loss (Share in Associate Co.) Less : Movement in OCI - J.K.Cotton Ltd. | 16,93,61,728 | 47,86,42,622 (1,14,23,992) | 12,85,555 | 84,70,855 | 13,09,13,115 (3,29,619) | 78,86,73,875 (1,14,23,992) (3,29,619) |
| Balance in Profit & Loss statement : Balance in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited | (44,21,542) 6,13,448 (15,40,952) | - | - | - | - | (53,49,046) |
| Re-measurement of defined benefits Plan : Re-measurement of defined benefits Plan (OCI) Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited | 88,000 (1,77,899) | - | - | - | - | (89,899) |
| Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax] Fair Value Change in Statement of P & L Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited Add : Ind AS 115 Adjustment | - | - | - | - | (7,28,44,352) | (7,28,44,352) |
| Balance at the end of the reporting period i.e. 31st March, 2020 | 1,41,78,745 | 46,72,18,630 | 12,85,555 | 84,70,855 | 5,77,39,144 | 54,88,92,929 (14,97,44,038) |

Jaykay Enterprises Limited

NOTE NO. 1

NOTES on Consolidated Financial statements for the year ended 31st March, 2021
PROPERTY, PLANT & EQUIPMENT

| Sl. No. | Fixed Assets | Gross Block | | | Depreciation | | | Net Block | |
|---------|---|------------------|-------------|------------------------|------------------|--------------|------------------------|------------------|------------------|
| | | As at 31-03-2020 | Additions | Adjustment/ Deductions | As at 31-03-2021 | For the Year | Adjustment/ Deductions | As at 31-03-2021 | As at 31-03-2020 |
| 1 | Leasehold Land | 44,436 | - | - | 44,436 | - | - | 6,951 | 37,485 |
| 2 | Buildings | | | | | | | | |
| | - Non Investment Property | 2,26,49,067 | 4,86,01,350 | - | 7,12,50,417 | 3,10,503 | - | 2,01,37,700 | 5,11,12,717 |
| 3 | Plant & Equipment | 39,60,268 | 63,000 | 68,300 | 39,54,968 | 3,85,796 | 62,262 | 35,91,076 | 6,92,726 |
| 4 | Furniture & Fixtures and Office Equipment | 2,40,336 | - | - | 2,40,336 | 20,521 | - | 1,69,672 | 91,185 |
| 5 | Vehicle | 20,39,910 | - | 8,71,640 | 11,68,270 | 87,318 | 8,28,058 | 10,22,540 | 2,76,630 |
| | TOTAL | 2,89,34,017 | 4,86,64,350 | 9,39,940 | 7,66,58,427 | 8,04,138 | 8,90,320 | 2,49,27,939 | 39,19,896 |
| | Previous Year | 2,88,68,727 | 1,19,041 | 53,751 | 2,89,34,017 | 7,43,602 | 51,062 | 2,50,14,121 | 45,47,146 |

NOTE NO. 2

INVESTMENT PROPERTY

| Sl. No. | Fixed Assets | Gross Block | | | Depreciation | | | Net Block | |
|---------|---------------------|------------------|-----------|------------------------|------------------|--------------|------------------------|------------------|------------------|
| | | As at 31-03-2020 | Additions | Adjustment/ Deductions | As at 31-03-2021 | For the Year | Adjustment/ Deductions | As at 31-03-2021 | As at 31-03-2020 |
| 1 | Buildings | | | | | | | | |
| | Investment Property | 96,85,722 | - | 3,48,764 | 93,36,958 | 2,40,164 | 1,95,690 | 32,67,697 | 60,69,261 |
| | TOTAL | 96,85,722 | - | 3,48,764 | 93,36,958 | 2,40,164 | 1,95,690 | 32,67,697 | 64,62,499 |
| | Previous Year | 96,85,722 | - | - | 96,85,722 | 2,40,834 | - | 32,23,223 | 67,03,333 |

Note : The Company does not hold title deeds of four cases of Building of which Gross Block is ₹ 2,56,23,287/- and Net Block is ₹ 41,83,178/-

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31st March, 2021

| PARTICULARS | Amount in ₹ | |
|---|------------------------|------------------------|
| | As At 31 March 2021 | As At 31 March 2020 |
| NON CURRENT ASSET | | |
| 3 Non-Current Investment | | |
| Investments :- | | |
| - Quoted | 20,56,85,718 | 10,55,71,400 |
| - Unquoted | 15,98,22,327 | 10,57,35,312 |
| - Non Convertible Preference Share | 3,00,00,000 | 3,00,00,000 |
| TOTAL NON-CURRENT INVESTMENT | 39,55,08,045 | 24,13,06,712 |
| Aggregate amount for Impairment in value of Investments | - | 7,28,44,352 |
| Aggregate amount of quoted investment | 20,56,85,718 | 10,55,71,400 |
| Market value of quoted Investment | 20,56,85,718 | 10,55,71,400 |
| Aggregate amount of unquoted investment | 15,98,22,327 | 10,57,35,312 |
| Category-wise non current Investment | | |
| Investment carried at cost | 18,93,72,771 | 13,14,85,645 |
| Investment measured at FVTOCI | 20,61,35,274 | 10,98,21,067 |
| 4 Other Non current Financial Asset | | |
| Fixed Deposits (More than One year) | 4,75,00,000 | 2,50,00,000 |
| | 4,75,00,000 | 2,50,00,000 |
| CURRENT ASSET | | |
| 5 Inventories | | |
| Stock-in-trade(Land and Building) | 25,70,592 | 25,70,592 |
| | 25,70,592 | 25,70,592 |
| FINANCIAL ASSETS | | |
| CASH AND BANK BALANCES | | |
| 6 Cash and Cash Equivalent | | |
| Balance With Banks | | |
| - In Current Accounts | 8,49,57,821 | 28,06,407 |
| - In Fixed Deposits | | |
| a). Upto 3 months | 14,65,00,000 | - |
| Cheques on Hand | 4,88,935 | 7,05,109 |
| Cash on Hand | 31,906 | 36,574 |
| | 23,19,78,662 | 35,48,090 |
| 7 Balance with Banks | | |
| Bank Balances (Fixed Deposits upto One year) (including pledged with bank ₹ 1,18,69,057/-) | 20,37,04,654 | 27,08,07,794 |
| | 20,37,04,654 | 27,08,07,794 |
| LOANS | | |
| 8 LOANS : | | |
| - Un-secured Considered Good | | |
| i. Related Parties | 62,50,000 | - |
| ii. Others | 6,25,00,000 | 5,25,00,000 |
| | 6,87,50,000 | 5,25,00,000 |

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31st March, 2021

| PARTICULARS | As At 31 March 2021 | As At 31 March 2020 |
|--|------------------------|------------------------|
| 9 CURRENT TAX ASSETS | | |
| Current Tax (Net of Provision) | 45,92,728 | 44,68,797 |
| Income Tax Recoverable | 47,96,053 | 73,45,723 |
| | 93,88,781 | 1,18,14,520 |
| 10 OTHER CURRENT ASSETS | | |
| Prepaid expenses | 2,99,197 | 2,50,857 |
| Interest Receivable | 81,01,423 | 70,38,240 |
| Other Advances | 11,29,875 | 27,51,321 |
| Other Deposits | 16,64,869 | 16,64,869 |
| | 1,11,95,364 | 1,17,05,287 |
| 11 Equity Share Capital | | |
| <u>Authorised:</u> | | |
| 125000000 Equity shares of Rs. 1/- each | 1,25,00,00,000 | 1,25,00,00,000 |
| Cumulative redeemable preference shares | | |
| 200000, 11% of Rs. 100/- each | 2,00,00,000 | 2,00,00,000 |
| 600000, 14% of Rs. 100/- each | 6,00,00,000 | 6,00,00,000 |
| 200000, 15% of Rs. 100/- each | 2,00,00,000 | 2,00,00,000 |
| 500000 Unclassified shares of Rs. 100/- each | 5,00,00,000 | 5,00,00,000 |
| | 1,40,00,00,000 | 1,40,00,00,000 |
| <u>Issued, Subscribed & Paid Up</u> | | |
| 37134752 Equity shares of Rs. 1/- each | 3,71,34,752 | 3,71,34,752 |
| 6370000 Issued Equity shares of Rs. 1/- each during the year | 63,70,000 | - |
| | 4,35,04,752 | 3,71,34,752 |
| | No. of Shares | No. of Shares |
| Equity Shares at the Beginning of the year | 37134752 | 37134752 |
| Changes during the year (Refer to Note#29) (6370000 Equity Shares issued on Preferential Basis of Re.1/- each) | 6370000 | - |
| Equity Shares at the end of the year | 43504752 | 37134752 |
| Fully Convertible Warrants (9019000 Fully Convertible Warrants of Rs.10/- each (25% paid-up) issued to be Converted with in 18 months from the date of allotment) | 2,25,47,500 | - |
| Share Premium | 5,73,30,000 | - |
| Details Of Shareholders Holding More Than 5 % Shares | | |

| Name of Shareholder | As At 31 March 2021 | | As At 31 March 2020 | |
|--------------------------------|---------------------|------------------|---------------------|------------------|
| | No. of Shares Held | % of Shares Held | No. of Shares Held | % of Shares Held |
| 1. Smt. Sushila Devi Singhania | 4342787 | 9.98% | 4342787 | 11.69% |
| 2. Shri Yadu Pati Singhania | - | - | 2048535 | 5.52% |
| 3. Shri Abhishek Singhania | 5342368 | 12.28% | 293833 | 0.79% |
| 4. J. K. Traders Ltd. | 7832142 | 18.00% | 4462142 | 12.02% |

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31st March, 2021

12 Other Equity

| | Retained Earnings | Capital Reserve | Capital Redemption Reserve | Share Premium Account | Other Comprehensive Income | Total |
|---|---------------------|---------------------|----------------------------|-----------------------|----------------------------|---------------------|
| Balance as per last balance as on 1st April, 2020 | 1,41,78,745 | 46,72,18,630 | 12,85,555 | 84,70,855 | 5,77,39,144 | 54,88,92,929 |
| Less : Transfer to Profit & Loss (Share in Associate Co.) | - | (4,35,95,142) | - | - | - | (4,35,95,142) |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| Less : Movement in OCI - J.K.Cotton Ltd. | - | - | - | - | - | - |
| Balance in Profit & Loss statement : | | | | | | |
| Balance in Statement of P & L | 16,25,81,137 | - | - | - | - | 16,25,81,137 |
| Add : Share of Associates Company | 10,14,29,826 | - | - | - | - | 10,14,29,826 |
| i. J.K.Cotton Limited | (38,00,111) | - | - | - | - | (38,00,111) |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Re-measurement of defined benefits Plan : | | | | | | |
| Re-measurement of defined benefits Plan (OCI) | - | - | - | - | - | - |
| Add : Share of OCI in Associates Co. | 52,442 | - | - | - | - | 52,442 |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax] | | | | | | |
| Fair Value Change on Equity in Statement of P & L | - | - | - | - | 10,01,14,318 | 10,01,14,318 |
| Add : Share of Associates Company | - | - | - | - | - | - |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Add : Ind AS 115 Adjustment | - | - | - | - | - | - |
| Balance at the end of 31st March, 2021 | 27,44,42,039 | 42,36,23,488 | 12,85,555 | 84,70,855 | 15,78,53,462 | 86,56,75,399 |

| | Retained Earnings | Capital Reserve | Capital Redemption Reserve | Share Premium Account | Other Comprehensive Income | Total |
|---|--------------------|---------------------|----------------------------|-----------------------|----------------------------|---------------------|
| Balance as per last balance as on 1st April, 2019 | 16,93,61,728 | 47,86,42,622 | 12,85,555 | 84,70,855 | 13,09,13,115 | 78,86,73,875 |
| Less : Transfer to Profit & Loss (Share in Associate Co.) | - | (1,14,23,992) | - | - | - | (1,14,23,992) |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| Less : Movement in OCI - J.K.Cotton Ltd. | - | - | - | - | (3,29,619) | (3,29,619) |
| Balance in Profit & Loss statement : | | | | | | |
| Balance in Statement of P & L | (44,21,542) | - | - | - | - | (44,21,542) |
| Add : Share of Associates Company | 6,13,448 | - | - | - | - | 6,13,448 |
| i. J.K.Cotton Limited | (15,40,952) | - | - | - | - | (15,40,952) |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Re-measurement of defined benefits Plan : | | | | | | |
| Re-measurement of defined benefits Plan (OCI) | 88,000 | - | - | - | - | 88,000 |
| Add : Share of OCI in Associates Co. | (1,77,899) | - | - | - | - | (1,77,899) |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax] | | | | | | |
| Fair Value Change on Equity in Statement of P & L | - | - | - | - | (7,28,44,352) | (7,28,44,352) |
| Add : Share of Associates Company | - | - | - | - | - | - |
| i. J.K.Cotton Limited | - | - | - | - | - | - |
| ii. Nebula3D Services Pvt. Limited | - | - | - | - | - | - |
| Add : Ind AS 1145 Adjustment | (14,97,44,038) | - | - | - | - | (14,97,44,038) |
| Balance at the end of 31st March, 2020 | 1,41,78,745 | 46,72,18,630 | 12,85,555 | 84,70,855 | 5,77,39,144 | 54,88,92,929 |

Notes to Other Equity :-

12(i). Retained earnings is the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilized in accordance with the provision of the Companies Act, 2013.

(ii). Other Comprehensive Income (OCI) represents the Fair Value Changes of Specified Items which would be re-classified to profit or loss account in future years.

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31st March, 2021

NON CURRENT LIABILITIES

| PARTICULARS | As At 31 March 2021 | As At 31 March 2020 |
|--|------------------------|------------------------|
| 13 PROVISIONS : | | |
| Provision for Employees benefits | 21,54,000 | 21,10,000 |
| | <u>21,54,000</u> | <u>21,10,000</u> |
| CURRENT LIABILITIES | | |
| FINANCIAL LIABILITIES | | |
| Micro Enterprises & Small Enterprises | - | - |
| i. Others | 8,37,864 | 38,12,860 |
| | <u>8,37,864</u> | <u>38,12,860</u> |
| 15 OTHER CURRENT LIABILITIES | | |
| Security Deposits | 10,05,000 | 10,05,000 |
| Payable to Debenture holders/Preference Shares holders * | 72,91,939 | 72,96,567 |
| Statutory Dues | 6,75,716 | 12,38,057 |
| Other Payables | 2,55,55,209 | 2,47,75,834 |
| | <u>3,45,27,864</u> | <u>3,43,15,458</u> |
| * These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities. | | |
| Note :- Other Payables includes Employees Liabilities and advance against Sale of Property etc. | | |
| 16 PROVISIONS : | | |
| Provision For Employees Benefit | 18,18,468 | 33,69,391 |
| | <u>18,18,468</u> | <u>33,69,391</u> |

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31st March, 2021

| PARTICULARS | Amount in ₹ | |
|---|-------------------------------|-------------------------------|
| | Year ended 31st March 2021 | Year ended 31st March 2020 |
| 17 Revenue From Operations | | |
| Registrar & Transfer Agent Services | 30,80,000 | 30,80,000 |
| | <u>30,80,000</u> | <u>30,80,000</u> |
| 18 Other Income : | | |
| Interest Income | 2,57,08,730 | 2,92,76,956 |
| Dividend Income | 1,79,660 | 20,00,941 |
| Other Non-Operating Income :- | | |
| Rent Received on Investment Property | 54,70,333 | 55,80,000 |
| Rent Received Others | 68,50,400 | 77,17,000 |
| Profit On Sale Of Investments | - | 3,000 |
| Profit On Sale Of Assets | 16,63,14,990 | - |
| Miscellaneous Receipts | 83,62,858 | 60,00,724 |
| | <u>21,28,86,971</u> | <u>5,05,78,621</u> |
| Share of Profit of Associates Companies | 9,76,29,715 | - |
| | <u>31,05,16,686</u> | <u>5,05,78,621</u> |
| 19 EMPLOYEE BENEFITS EXPENSES | | |
| Salaries And Wages | 1,44,55,521 | 1,94,55,424 |
| Contribution To Provident And Other Funds | 19,11,728 | 32,58,686 |
| Staff Welfare Expenses | 20,87,196 | 18,34,880 |
| | <u>1,84,54,445</u> | <u>2,45,48,990</u> |
| 20 FINANCE COSTS | | |
| Interest | 23,237 | 91 |
| | <u>23,237</u> | <u>91</u> |
| DEPRECIATION AND AMORTIZATION EXPENSES | | |
| Depreciation | 10,44,302 | 9,84,436 |
| | <u>10,44,302</u> | <u>9,84,436</u> |
| 21 OTHER EXPENSES | | |
| Administrative Expense | | |
| Insurance | 13,10,634 | 13,56,648 |
| Rent | 51,00,003 | 57,00,000 |
| Port Folio Management Charges | 1,64,645 | 1,16,265 |
| Rates & Taxes | 5,69,673 | 5,32,215 |
| Directors' Fee | 3,03,260 | 2,90,460 |
| Auditors' Remuneration | | |
| - Audit Fee | 70,800 | 70,800 |
| - Other Services | 35,400 | 17,700 |
| Telephone Expenses | 1,10,997 | 1,19,904 |
| Advertisement Other than Sales Promotion | 14,46,384 | 7,44,790 |
| Travelling Expenses | 3,39,626 | 5,02,034 |
| Conveyance Expenses | 1,33,012 | 1,32,276 |
| Transport Expenses | 5,32,127 | 7,31,583 |
| Office Running/Upkeeping Expenses | 13,48,531 | 14,50,504 |
| Electricity charges | 15,65,826 | 13,63,858 |
| Establishment Expenses | 52,75,180 | 46,05,296 |
| Security service charges | 7,94,823 | 11,45,210 |
| Other professional charges | 51,95,070 | 15,77,710 |
| Other professional charges (Foregin) | 2,02,689 | - |
| Retainer Fee | 45,18,256 | 34,96,256 |
| Legal expenses | 5,51,650 | 26,43,849 |
| Interest Paid Others | 2,85,282 | - |
| Repairs and Maintenance Expenses | 21,68,617 | 25,76,768 |
| Printing & Stationery | 1,15,501 | 10,28,345 |
| Annual Custody Fee | 3,47,413 | 3,46,852 |
| Charges General | 1,08,716 | 4,08,834 |
| Listing Fee | 3,54,000 | 3,54,000 |
| Processing Fee | 2,12,400 | - |
| Internet & Email Charges | 1,37,713 | 55,659 |
| Annual Maintenance Charges | 1,43,016 | 1,39,525 |
| Miscellaneous expenses | 4,22,606 | 10,39,305 |
| | <u>3,38,63,850</u> | <u>3,25,46,646</u> |
| Share of Loss of Associates Companies | - | 9,27,504 |
| | <u>3,38,63,850</u> | <u>3,34,74,150</u> |

Notes on Consolidated Financial Statements for the year ended 31st March, 2021

22. (a). Deferred tax assets have not been recognised for the carry forward un-used tax losses as it is not probable that future taxable profit will be available against which the un-used tax losses can be utilised.
- (b). The Government of India on September 20, 2019, vide the Taxation Law (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act,1961, which provides domestic companies a non-reversible option to pay Corporate tax at reduced rate effective, April 1 2019, subject to certain conditions. The company has decided to opt new tax rate under Sec.115BAA of Income Tax Act,1961.

| 23. Earning per Share (EPS) : | 2020-21 | 2019-20 |
|---|----------------|---------------|
| | (Amount / ₹) | |
| a. Net Profit(+)/Loss(-) available for Equity Share holders | 36,03,77,612 | (7,82,83,297) |
| b. Basic earning per Equity Shares of ₹ 1/- each | | |
| i. Number of Equity Shares | 37867738 | 37134752 |
| (Denominator used for calculation E.P.S. based on weighted average) | | |
| ii. Before and after Ordinary items | 9.52 | (2.11) |
| c. Diluted earnings per Equity Share of ₹ 1/- each | | |
| i. Number of Equity Shares | 4,68,86,738 | 37134752 |
| (Denominator used for calculation E.P.S. based on weighted average) | | |
| ii. Before and after Ordinary items | 7.69 | (2.11) |

24. Segment Reporting

The Company has income from other sources only. Hence, no segment wise information is being furnished.

25. Related Parties Disclosures :

List of related parties with whom transactions have taken place during the year :

A. Associate Company :

- i. J. K. Cotton Ltd.
- ii. Nebula3D Services Pvt. Limited

B. Key Management Personnel :

1. Shri Ashok Gupta
2. Shri C.P.Agarwal (Ceased w.e.f. 10-11-2020)
3. Shri Prabhat Kumar Mishra

Managing Director
Chief Finance Officer
CFO & Company Secretary

C. Entities over Promoters/Directors have significant influence:

- i. J.K.Cement Ltd. (Ceased to be related party w.e.f. 01-10-2020)
- ii. AAR EMM Holdings Pvt. Limited (Ceased to be related party w.e.f.22-12-2020)

D. Directors :-

1. Smt. Vidhi Nidhipati Singhania (Ceased w.e.f.22-12-2020)
2. Smt. Renu Nanda
3. Dr. Krishna Behari Agarwal
4. Shri Ravindra Kumar Tandon
5. Shri Anil Kumar Dalmia
6. Shri Kedar Nath Mehrotra

Details of Transactions are as follows;

1. Remuneration

Key management personnel :

- | | | |
|---------------------------------------|---|-----------|
| 1. Shri Ashok Gupta | ₹ | 27,77,443 |
| 2. Shri C.P.Agarwal (Upto 10-11-2020) | ₹ | 14,51,885 |
| 3. Shri Prabhat Kumar Mishra | ₹ | 23,94,696 |

2. Associate Company :

i. Nebula3D Services Pvt. Limited :

a. Finance :

Un Secured Loan :-

| | | |
|--------------------------------------|---|-----------|
| Balance at the beginning of the year | ₹ | - |
| Add : Loan given during the year | ₹ | 62,50,000 |
| Total | ₹ | 62,50,000 |
| Less : Repayment during the year | ₹ | - |
| Balance at the end of the year | ₹ | 62,50,000 |

b. Interest recovered on Un Secured Loan ₹ 3,44,096

c. Rent, Expenses recovered and Services rendered ₹ 5,900

ii. J.K.Cotton Limited

Rent, Expenses recovered and Services rendered ₹ 1,78,000

3. Promoters/Relatives

| | | | |
|---|---|----------------------|----------------------|
| Rent, Interest and other expenses paid | ₹ | 3,00,000 | |
| 4. a. Rent, Expenses recovered and Services rendered | | | |
| i. J.K.Cement Ltd. (Upto 30-09-2020) | ₹ | 76,44,307 | |
| ii. J.K.Traders Ltd. | ₹ | 5,900 | |
| iii. Yadu International Ltd. (Upto 30-09-2020) | ₹ | 5,900 | |
| iv. AAR EMM Holding Pvt. Limited (upto 31-12-2020) | ₹ | 18,49,650 | |
| b. Expenses paid Services rendered | | | |
| i. J.K.Consultancy & Sevices Pvt.Ltd. | ₹ | 2,03,364 | |
| 5. Sitting Fee paid to Directors | ₹ | 3,03,260 | |
| 26. a. Balances in suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential | | | |
| b. CONTINGENT LIABILITIES | | AS AT | AS AT |
| | | 31-03-2021 | 31-03-2020 |
| | | (Amount/ ₹) | |
| In respect of claims against the Company not acknowledged as debts. | | | Indeterminate |
| 27. The Financial statements were approved for issue by the Board of Directors on 29th June, 2021. | | | |
| 28. Previous year's figures have been restated/recasted/regrouped wherever necessary to conform to the classification of the year. | | | |
| 29. The Company, through Preferential allotment, has allotted 6370000 equity shares of face value of ₹ 1/- each fully paid up and 9019000 fully convertible Warrants of Face Value ₹ 1/- fully paid up at an issue price of ₹ 10/- each per share and Warrant for an aggregate amount of ₹ 15,38,90,000/- on Preferential basis to the persons belonging to Promotor group determined in accordance with the provision of SEBI (Issue of Capital and Disclosure Requirements,2018 as amended). | | | |
| 30. The business of the Associate M/s.Nebula3D Services Private Limited has impacted badly due to pandemic disease(Covid-19 first & second wave). However, there is no impact on going concern of the company as the company expects good market in future. Therefore, the management is of the view, there is no need to impair futher in the value of Investment in the Associate. | | | |

31. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

PRINCIPLES OF CONSOLIDATION

- i. The consolidated financial statements have been prepared on the following basis :
 - a. The consolidated financial statements are prepared in accordance with " Indian Accounting Standard-28 " Investments in Associates" issued by The Institute of Chartered Accountants of India (ICAI).
 - b. The Financial statements of the Company and its Associates have been consolidated on Equity method of accounting for investments in associates.
 - c. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
 - d. Financial Year as accounting year is adopted by the associates and the books are being prepared for the year ending 31st March, 2021.
- ii. The Company considered in the consolidated financial statements is :

| Sl. | Name of Company | Nature of Company | Country of Incorporation | Holding as on 31-03-2020 | Period of Consolidation |
|-----|----------------------------|-------------------|--------------------------|--------------------------|-------------------------|
| 1. | J.K.Cotton Ltd. | Associate | India | 40.34% | Financial Year 2020-21 |
| 2. | Nebula3D Services Pvt.Ltd. | Associate | India | 27.65% | Financial Year 2020-21 |

iii. Other Significant Accounting Policies

These are set out under 'Singnificant Accounting Policies' as given in the Standalone Financial Statements of Jaykay Enterprises Ltd.

iv. The Associate Company has prepared the Financial Statements in accordance with Indian Accounting Standard issued by ICAI.

32. Statement pursuant to Section 129(3) of the Companies Act,2013 related to the Associate Company

| Sl. | Name of Associate | Shares of associate held by the company on the year end | | | | | Profit/(Loss) for the year | | | |
|-----|----------------------------|---|---------------|-----------------------------------|---------------------|---|-----------------------------|---------------------------------|---|--|
| | | Latest Audited Balance Sheet date | No. of Shares | Amount of investment in Associate | Extent of Holding % | Networth Attributable to shareholding as per latest balance sheet | Considered in Consolidation | Not Considered in Consolidation | Description of how there is significant Influence | Reason why the associate is not Consolidated |
| 1. | J. K. Cotton Ltd. | 31-03-2021 | 9510360 | 9,45,13,240 | 40.34% | 25,42,62,087 | 10,14,82,268 | - | Due to holding of 40.34 % of share Capital | N.A. |
| 2. | Nebula3D Services Pvt.Ltd. | 31-03-2021 | 545957 | 3,38,95,174 | 27.65% | 3,603 | (38,00,111) | - | Due to holding of 27.65 % of share Capital | N.A. |

* Includes OCI (Re-measurement of defined benefits) of ₹ 52,442/-

