

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 2023, 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, 2023, 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. 34 to the financial statements, which reads as under:

The business of the associates M/S Nebula 3D Services Private Limited has substantial accumulated loss carried forward from previous years and has incurred cash losses during the current financial year resulting erosion of net worth as at 31st March, 2023. However, the management is having a positive future outlook of the associate's business as a going concern. Therefore the management opines that there is no need to impair the value of investment in associate.

Our opinion is not modified in respect of above matter.

Key Audit Matter

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 2023. 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 matter. We have determined the matters described below to be the key Audit Matter to be communicated in our reports.



SI No.	Reporting	How was the Key Audit Matter addressed in the audit
1	<p>Assessment of Deferred Tax Assets not recognized by the company on carry forward of losses Rs. 1517.19 lacs (Refer note 28 to the 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 Rs382.00 lacs on carry forward loss of Rs. 1517.19 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 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 the Director's Report including Annexures to Director's Report etc., but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors' Report.

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

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note No 31 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.

For P.L. Tandon Co.
Chartered Accountants
Registration Number: 000186C

Date: 29-05-2023

Place: Kanpur

P. P. SINGH
(PARTNER)
Membership Number: 72754
UDIN NO 23072754BGWEDF7423



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, 2023, We report that:

i. In respect of its Property ,Plant and Equipment and Intangible Assets :

- (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment other than furniture and fixtures and office equipments.
- (B) The company does not have any intangible assets and therefor provision of para 3(i)(a)(B) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.
- (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 explanations given to us and the records examined by us and based on the examination of registered sale deed/transfer/deed/ conveyance deed and other relevant records evidencing title provided to us, we report that , the title deeds , comprising all the immovable properties of land and building are held in the name of the company as at the balance sheet date except details below:

Description of property	Gross carrying value (Rs. in Lacs)	Held in name of	Whether promoter, director or their relative or employees	Period Held	Reason for not being held in name of company
Land & Building situated at 5, Riverside Road, North 24, Kolkata	4.87	-	No	01-07-1977	Refer Note No 3 to the financial statements
Basement , ground and second floor at GK II ,New Delhi	80.95	-	No	05-09-1985	Refer Note No 3 to the financial statements
Flat No.42, Sarnath, Mumbai	1.82	-	No	19-07-1968	Refer Note No 3 to the financial statements

- (d) According to the information and explanations given to us , the company has not revalued its property, plant and equipments (including right of use assets) or intangible assets or both during the year .
- (e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore provisions of paragraph 3(i) (e) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the company.

ii. In respect of its Inventories:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets; Therefore provisions of paragraph 3(ii)(b) of Companies (Auditor’s Report) Order, 2020 are not applicable to company .

- iii. In respect of loans secured or unsecured, investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties, according to the information and explanations given to us:



- a. The company has made investments in and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties as under:

Rs.in Lacs

	Investment including Application Money	Security/ Guarantees	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	1181.48	Guarantees 1959.85 Security Rs 469.82.....	933.00	
- Joint Ventures - Associates	-	-	-	
- Others	-	-	-	
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	1386.98	Gurantees Rs 1959.85 Security Rs 1400.55.....	1638.00	
- Joint Ventures - Associates	353.45	-	62.50	
- Others	-	-	17.50	
	-	=	-	

- b. According to the information and explanations given to us and based on the audit procedure conducted by us , in our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the company’s interest.
- c. There are no stipulations for the repayment of loan and Interest thereon.
- d. In view of our comments given in (c) above there is no amount overdue for more than ninety days
- e. According to the information and explanations given to us, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The company has not granted loans to promoters , related parties as defined in clause(76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments . Therefore provisions of paragraph 3 (iii)(f) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, with respect to the loans and investments 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 and the rules made thereunder . Therefore , the provisions of paragraph 3 (v) of the Companies (Auditor’s Report) order, 2020, 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, 2020 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, 2023 for a period more than six months from the date they became payable.

- (b) According to the records of the company, goods and services tax, provident fund, Employees state insurance income tax, sales tax, services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows :-

Name of the Statute	Nature of the Dues	A m o u n t (Rs. in lac)	Period to which Amount Relates	Forum where Dispute is Pending
Custom act 1962	Custom duty	887.45	1995-96 &1996-97	Custom authority, Mumbai

- viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and company does not have any joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies and company does not have joint venture.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no Whistle blower complaints received by the company during the year.
- 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 Clause (xii) of paragraph 3 of the order 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, All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

- xiv. (a) In our opinion and based on the examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued till date, for the period under audit.
- xv. According to the information and explanations given to us , in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) According to the information and explanations given to us there is temporary increase in the value of financial assets to comply with Ind AS 113 and non recurring income from sale of investments , the management is of the opinion that there is no need to register the company under section 45- IA of the Reserve Bank of India, Act, 1934. (Refer note no. 37 to the standalone financial statements)
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) According to the information and explanations given to us, the group does not have any CIC as part of the group.
- xvii. The company has incurred cash losses only during the immediately preceding financial year and has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions paragraph 3(xx) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.
- xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on paragraph 3(xxi) the Companies (Auditors' Report) order , 2020 , are not applicable to the company.

For P.L. Tandon Co.
Chartered Accountants
Registration Number: 000186C

Date: 29-05-2023
Place: Kanpur

P. P. SINGH
(PARTNER)
Membership Number: 72754
UDIN NO 23072754BGWEDF7423



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 31st March 2023 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 2023, 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 P.L. Tandon Co.
Chartered Accountants
Registration Number: 000186C**

Date: 29-05-2023

Place: Kanpur

**P. P. SINGH
(PARTNER)
Membership Number: 72754
UDIN NO 23072754BGWEDF7423**

Jaykay Enterprises Limited
CIN: L55101UP1961PLC001187
(Registered Office: Kamla Tower, Kanpur- 208001)
Balance Sheet as at 31st March 2023

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non- Current Assets:			
(a) Property, Plant and Equipment	2	703.42	515.02
(b) Investment Property	3	514.50	524.48
(c) Financial Assets			
(i) Investments	4	4,962.09	2,989.09
(ii) Other Financial Assets	5	683.00	521.60
		6,863.01	4,550.19
Current Assets:			
(a) Inventories	6	33.52	25.71
(b) Financial Assets			
(i) Cash and cash equivalents	7	132.90	285.09
(ii) Bank Balances	8	2,891.00	3,480.61
(iii) Loans	9	1,718.00	792.50
(iv) Other Financial Assets	10	524.31	142.33
(c) Current Tax Assets (Net)	11	74.21	89.44
(d) Other Current Assets	12	43.17	3.69
		5,417.11	4,819.37
		12,280.12	9,369.56
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity:			
(a) Equity Share Capital	13	524.68	475.92
(b) Fully Convertible Warrants	13	973.27	123.29
(c) Other Equity	14	10,382.11	8,347.29
		11,880.06	8,946.50
Liabilities:			
Non- Current Liabilities			
(a) Provisions	15	2.61	1.42
		2.61	1.42
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	8.43	13.98
(ii) Other Financial Liabilities	17	82.80	109.77
(b) Other current liabilities	18	305.98	297.75
(c) Provisions	19	0.24	0.14
		397.45	421.64
		12,280.12	9,369.56
TOTAL EQUITY AND LIABILITIES			

The accompanying notes to the financial statements 1-38
This is the Balance Sheet referred to in our report of even date.

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
(Partner)
(Membership No.: 072754)

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

PARTHO PRATIM KAR
Director
(DIN: 00508567)

Place: New Delhi
Date: 29th May 2023

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)



Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Statement of Profit and Loss for the year ended 31st March 2023

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
INCOME:			
Revenue From Operations	20	29.70	15.40
Other Income	21	1,262.74	430.50
Total Income		1,292.44	445.90
EXPENSES:			
Cost of Construction and Development Expenses	22	7.82	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(7.82)	-
Employee benefit expenses	24	123.18	90.24
Depreciation and amortization expense	25	25.64	18.09
Other expenses	26	362.29	343.70
Total Expenses		511.11	452.04
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS			
Exceptional items (Rates & Taxes)	27	-	73.00
PROFIT/(LOSS) BEFORE TAX		781.33	(6.14)
Tax expense:			
- Current tax		-	-
- Adjustment of Tax of Earlier Years		2.59	-
PROFIT/(LOSS) FOR THE YEAR		778.74	(79.14)
OTHER COMPREHENSIVE INCOME:			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instruments through Other Comprehensive Income		1,299.94	371.05
Total Other Comprehensive Income		1,299.94	371.05
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,078.68	291.91
Earnings per Equity Share of ₹ 1/- each in ₹			
- Basic - Before Comprehensive Income		1.58	(0.17)
- Diluted - Before Comprehensive Income		1.44	(0.16)

The accompanying notes to the financial statements 1-38

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

For PL Tandon and Co.

Chartered Accountants

(Firm's Registration No. 000186C)

CA Prithi Pal Singh

(Partner)

(Membership No.: 072754)

For and on behalf of the Board of Directors of

Jaykay Enterprises Limited**ABHISHEK SINGHANIA**

Chairman and Managing Director

(DIN: 00087844)

PARTHO PRATIM KAR

Director

(DIN: 00508567)

SANJAY KUMAR JAIN

Chief Financial Officer

(M. No. 089301)

YOGESH SHARMA

Company Secretary and

Compliance Officer

(M. No. A29286)

Place: New Delhi

Date: 29th May 2023



Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Cash Flow Statement for the Year ended 31st March 2023

(₹ in Lacs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax as per Profit & Loss Account	781.33	(79.14)
Adjusted for:-		
Depreciation	25.64	18.09
Interest Received	(328.46)	(256.82)
Dividend Income	(25.40)	(17.35)
Gain on Sale of Investments	(808.04)	(20.12)
	(1,136.26)	(276.20)
Operating Profit/(Loss) before Working Capital Changes	(354.93)	(355.34)
Adjusted for		
(Increase)/Decrease in Trade Receivables & Other Advances	(429.27)	(75.90)
Increase/(Decrease) in Trade Payables & Other Liabilities	(23.00)	49.80
	(452.26)	(26.10)
Cash used in Operations	(807.19)	(381.44)
Refund /(Income Tax Payment)	12.65	46.26
Net Cash Used in Operating Activities	(794.54)	(335.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement of Fixed Deposits (Net)	428.21	(1,490.16)
Acquisition of Fixed Assets	(204.06)	(479.60)
Loans to Related Parties	(925.50)	(105.00)
Investment in Partnership Firm (99% share)	(792.00)	-
Investment in Subsidiary	(389.48)	(205.50)
Sale of Investments	833.73	-
Interest Income	328.46	256.82
Dividend Income	25.40	17.35
Net Cash Used in Investing Activities	(695.24)	(2,006.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	48.76	40.88
Proceeds from Share Premium	438.85	367.88
Proceeds from Issue of Share Warrants	849.98	(102.19)
Net Cash From Financing Activities	1,337.59	306.57
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(152.19)	(2,034.70)
Opening Balance of Cash and Cash Equivalents	285.09	2,319.79
Closing Balance of Cash and Cash Equivalents	132.90	285.09
Notes:		
1 Refund of Direct taxes has been treated as arising from operating activities and not bifurcated between investing and financing activities.		
2 The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7- Statement of Cash Flows		
3 For the purpose of Standalone Cash Flow Statement, Cash and Cash Equivalents comprise the following:		
	As at 31st March 2023	As at 31st March 2022
Balances with Banks (In Current accounts)	72.49	270.16
Cheques in Hand	60.06	14.76
Cash in Hand	0.35	0.17
Cash and Cash Equivalents as per Note No. 7	132.90	285.09

For PL Tandon and Co.
Chartered Accountants
(Registration No. 000186C)

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

CA Prithi Pal Singh
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Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Statement of chages in Equity for the Year ended 31st March 2023

A EQUITY SHARE CAPITAL

(₹ in Lacs)

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares (In Lacs)	Amount	No. of Shares (In Lacs)	Amount
Balance at the beginning of the year	475.92	475.92	435.05	435.05
Changes in equity share capital during the year	48.76	48.76	40.87	40.87
Balance as at the end of reporting period	524.68	524.68	475.92	475.92

B FULLY CONVERTIBLE WARRANTS

	As at 31st March 2023		As at 31st March 2022	
	No. of Warrants (In Lacs)	Amount	No. of Warrants (In Lacs)	Amount
Balance at the beginning of the year	49.31	123.29	90.19	225.48
Money received towards Warrants	-	365.71	-	-
Additional Issue of Warrants (Refer Note below)	59.89	973.27	-	-
Warrants lapsed	0.56	1.40	-	-
Warrants converted to Equity Share Capital	48.76	487.61	40.87	102.18
Balance as at the end of reporting period	59.89	973.27	49.32	123.30

Note The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which 25% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

C OTHER EQUITY

	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March 2022				
Balance at the beginning of the reporting period i.e.,1st April 2021	573.30	6,487.15	627.06	7,687.51
Additions During the year	367.87			367.87
Profit/(Loss) for the year		(79.14)	-	(79.14)
Other Comprehensive Income for the year		-	371.05	371.05
Total Comprehensive Income for the year	-	-	371.05	371.05
Balance at the end of the reporting period i.e.,31st March 2022	941.17	6,408.01	998.11	8,347.29

	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March 2023				
Balance at the beginning of the reporting year i.e., 1st April 2022	941.17	6,408.01	998.11	8,347.29
Additions during the year	438.85			438.85
Re-classification of OCI			(482.71)	
Profit/(Loss) for the year		778.74	-	778.74
Other Comprehensive Income for the year		-	1,299.94	1,299.94
Total comprehensive income for the year		778.74	1,299.94	2,078.68
Balance at the end of the reporting year i.e.,31st March 2023	1,380.02	7,186.75	1,815.34	10,382.11



Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Note 1:- Company information and significant accounting policies

Reporting Entity:

Jaykay Enterprises Limited is a company domiciled in India and limited by shares (CIN L55101UP1961PLC001187) which are publicly traded on BSE Limited. The address of the company's registered office is Kamla Tower, Kanpur-208001. The company is diversified itself into Additive Manufacturing systems, Proto typing, powder metallurgy, large scale Digital manufacturing, Reverse Engineering, Plant modelling, In the area of defence & Aerospace, we are as of engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, our work includes composite applications, Under water mines , machining for aerospace sector.

1.1 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.

1.2 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 realize 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 realize 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.

1.3 Revenue recognition:

1.3.1 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.

1.3.2 Interest

Interest income is recognised using the Effective Interest Method.

1.3.3 Dividend

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

1.3.4 Other Claims

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

1.4 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.

1.5.1 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.

1.6 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 costs 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 FVTOCI 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.

1.7 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.

1.8 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.

1.8.1 Financial assets

1.8.1 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

1.8.2 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)

1.8.2.1 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.

1.8.2.2 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

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.

1.8.2.3 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.

1.8.2.4 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 FVTOCI 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.



1.8.3 Financial liabilities**1.8.3.1 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.

1.8.3.2 Subsequent measurement

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

1.8.3.3 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/ losses 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.

1.8.4 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.

1.9 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.

1.10 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.

1.11 Employee Benefits**(i) Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The company recognizes 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

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is defined benefit scheme, is provided on actuarial valuation as at the Balance Sheet date, based on projected unit credit method, carried out by the independent actuary.

1.12 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.

1.13 Inventories

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

1.14 Cash and cash equivalents

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

1.15 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 recognized 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.

1.16 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.

1.17 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.

1.17.1 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:

1.17.1.1 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.

1.17.1.2 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.

1.17.1.3 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.

1.17.2 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.

1.17.2.1 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.

1.17.2.2 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.

1.17.2.3 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.

1.17.2.4 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.

1.18 Recent Accounting Pronouncements:

On 31st March 2023, Ministry of Company Affairs has amended the Companies (Indian Accounting Standards) Amendment Rule, 2023, applicable from 1st April 2023, as below:

Ind AS 103 – Business Combination:

The amendment required the new disclosure in respect of date on which the transferee obtains the control of the transferor. The company does not expect the amendments to have any impact in its financials.

Ind AS 107- Financial Instruments Disclosure:

The Companies (Indian Accounting Standards) Amendment Rule 2023 has amended paragraph 21 and paragraph B5 of Ind AS 107, thereby requiring companies to disclose their Material Accounting Policy Disclosure rather than their significant accounting policy. The company does not expect the amendments to have any impact in its financials.

Ind AS 1 – Presentation of Financial Statements:

The amendment states that:

- Companies should disclose the material accounting policies rather than the significant accounting policies.
- Clarifies that accounting policies relate to immaterial transactions, other events or conditions themselves are immaterial and therefore need not to be disclosed. The company does not expect the amendments to have any impact in its financials.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment rule 2023 inserted the definition of accounting estimate and omitted the change in accounting estimate. But the company does not expect the amendments to have any impact in its financials.

Ind AS 12 – Income Taxes:

Amendment RULE 2023 have issued certain amendments to Ind AS 12. The amendments have been made to narrow the scope of initial recognition exemption, i.e., it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary difference. With effect from 1st April 2023, the initial recognition exemption will be read as under:

- At the time of transaction, affect neither accounting profit nor taxable profit (tax loss).
- At the time of transaction, does not give rise to equal taxable and deductible temporary difference. The company does not expect the amendments to have any impact in its financials.

1.19 Abbreviations 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 Principles
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



Notes to the Financial statements for the year ended 31st March 2023

Note No. 2:- Property, Plant and Equipment

(₹ in Lacs)

FY 2022-23

Sl. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Leasehold Land	0.44	-	-	0.44	0.07	-	-	0.07	0.37	0.37
2	Buildings	712.50	-	-	712.50	210.35	8.74	0.10	218.99	493.51	502.15
3	Plant & Equipment	46.31	200.97	-	247.28	37.79	6.38	-	44.17	203.11	8.52
4	Furniture & Fixtures and Office Equipment	5.36	2.26	-	7.62	1.96	0.54	-	2.50	5.12	3.40
5	Vehicles	11.68	0.83	-	12.51	11.10	0.10	-	11.20	1.31	0.58
	TOTAL	776.29	204.06	-	980.35	261.27	15.76	0.10	276.93	703.42	515.02
	Previous Year	766.58	9.79	0.08	776.29	249.28	12.07	0.08	261.27	515.02	517.30

FY 2021-22

Sl. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Leasehold Land	0.44	-	-	0.44	0.07	-	-	0.07	0.37	0.37
2	Buildings	712.50	-	-	712.50	201.38	8.97	-	210.35	502.15	511.13
3	Plant & Equipment	39.55	6.84	0.08	46.31	35.91	1.96	0.08	37.79	8.52	3.64
4	Furniture & Fixtures and Office Equipment	2.40	2.95	-	5.35	1.70	0.27	-	1.97	3.39	0.71
5	Vehicles	11.68	-	-	11.68	10.22	0.87	-	11.09	0.59	1.46
	TOTAL	766.58	9.79	0.08	776.29	249.28	12.07	0.08	261.27	515.02	517.31
	Previous Year	289.34	486.64	9.40	766.58	250.14	8.04	8.90	249.28	517.31	39.20

Note No. 3:- Investment Property

FY 2022-23

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block			
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Buildings (Refer Note I below)	563.18	-	-	563.18	38.70	9.98	-	48.68	514.50	524.48
	TOTAL	563.18	-	-	563.18	38.70	9.98	-	48.68	514.50	524.48
	Previous Year	93.37	469.82	-	563.18	32.68	6.02	-	38.70	524.48	60.69

Note I The Investment property includes Flat No. 301, 3rd Floor, Building No. 2, Masjid Moth, Greater Kailash-II, New Delhi, 110048 mortgaged as collateral security against credit facilities availed by subsidiary concern, Neumesh Labs Private Limited amounting to ₹ 1,712 Lacs as on 31st March 2023. (Refer Note No. 31b)

Note II The fair market value of above investment properties as on 31st March 2023, are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	225.00
Third Floor, JK Building, Masjid Moth, New Delhi	400.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00
Flat No A-3, First Floor, Girdhar Apartments New Delhi	150.00

FY 2021-22

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block			
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Buildings	93.37	469.82	-	563.18	32.68	6.02	-	38.70	524.48	60.69
	TOTAL	93.37	469.82	-	563.18	32.68	6.02	-	38.70	524.48	60.69
	Previous Year	96.86	-	3.49	93.37	32.23	2.40	1.96	32.68	60.69	64.62

Note II The Company does not hold title of three cases of building having Gross Block ₹ 87.63 Lacs and Net Block ₹ 38.70 Lacs as per below schedule

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
PPE	Land & Building situated at 5, Riverside Road, North 24 Parganas, Barrackpore, Kolkata	4,86,606.00	-	No	01-07-1977	Refer Note 1
PPE	Basement, Ground & Seventh Floor at GK-II, New Delhi	80,94,935.00	-	No	05-09-1985	Refer Note 2
PPE	Flat No.42, Sarnath, Mumbai	1,81,774.00	-	No	19-07-1968	Refer Note 3

Note :

- The land & building being leasehold land, was transferred to the company vide order of Hon'ble High Court of Calcutta dated 15/05/79, passed u/s 391(2), 392, 393 and 394 of the Companies Act 1956, w.e.f.01/07/1977 amalgamating M/s J.K. Steel Industries Ltd. with the company. The original title deeds are held in the name of transferee company and by virtue of order of Hon'ble High Court, the lease hold rights now vest with the company.
- The floors are part of Eight Floor (Ground + 7 floors + Basement) building at GK-II, Masjid Moth, New Delhi. The land was allotted on perpetual lease to M/s Vipps India Delhi, a partnership firm having its registered office at 16, Ring Road, Lajpat Nagar, New Delhi by Delhi Development Authority vide lease deed dated 06th Feb 1981. The company entered into registered agreement for sale dated 5th Sep 1985 with M/s VIPPS India for constructing the aforesaid multistorey commercial building and to sell the same to erstwhile M/s J.K. Synthetics Ltd. The entire consideration or purchase price in terms of agreement dated 5th Sep 1985 including additional purchase price agreed to be paid pursuant to agreement dated 7th Dec 1988 was paid by the company to M/s VIPPS INDIA who handed over and delivered possession of the building to the company. In view of above the company is seized of and otherwise sufficiently entitled to the said building having acquired from VIPPS INDIA perpetual rentable and transferable ownership rights thereof.
- As per the agreement (duly stamped and registered by collector of stamps Mumbai) dated 19th July 1968, Flat No.42, Sarnath, Mumbai, was acquired by the company in a multistorey building, As per the aforesaid agreement the conveyance deed was to be executed in favor of the co-operative housing society to be formed subsequently for which purpose the company paid ₹ 1/- towards membership fee, ₹ 250/- towards share money and ₹ 250/- towards legal cost. Pursuant to aforesaid New Sarnath Co-operative Housing Society Limited was duly registered under the Maharashtra Co-operative Societies Act, 1969 under no.BOM/WD/HSG/8115 dated.29/09/2000 and the company was allotted 5 shares of ₹ 50/- each to which is annexed the right of ownership of the said premises.

Notes to the Financial statements for the year ended 31st March 2023		(₹ in Lacs)
PARTICULARS	As at 31st March 2023	As at 31st March 2022
4 Non-Current Investments		
-In Unquoted Equity Instruments:		
In Subsidiary (At Cost):		
59,49,800 shares (Previous Year- 20,55,000) of Neumesh Labs Private Limited	594.98	205.50
99% share (Previous Year- NIL) in M/s SilverGrey Engineers *	792.00	-
In Associate (At Cost):		
5,45,957 shares (Previous Year- 5,45,957) of Nebula 3D Services Private Limited	53.45	53.45
Others (At Cost/Book Value):	2.23	2.23
-In Preference Shares:		
In Associate (At Cost):		
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	300.00	300.00
Aggregate amount of Unquoted Investments	1,742.66	561.18
-In Quoted Equity Instruments: (At FVTOCI)		
4,07,000 (Previous Year- 4,07,000) Equity shares of J.K Lakshmi Cement Limited	3,219.17	1,919.21
21,571 Equity shares of Bengal & Assam Co. Limited (Current Year- NIL)	-	508.42
1 (Previous Year- 1) Equity share of Simplex Mills Co. Limited	-	-
6 (Previous Year- 3) Equity shares of Gloster Limited	0.02	0.03
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	-	-
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	-	0.01
198 (Previous Year- 198) Equity shares of Auckland International Limited	-	-
4,200 (Previous Year- 525) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.01	0.01
5 (Previous Year- NIL) Equity shares of Tata Steel Limited	-	-
Aggregate amount of Quoted Investments	3,219.43	2,427.91
Total Non-Current Investments	4,962.09	2,989.09
Aggregate amount for Impairment in value of Investments	-1,299.94	-371.05
Aggregate amount of quoted investments at Cost	1,919.49	2,056.86
Market value of quoted Investments	3,219.43	2,427.91
Category-wise non current Investments		
Investment carried at cost	1,742.66	561.18
Investment measured at FVOCI	3,219.43	2,427.91
* The Company has acquired 99% stake in partnership firm M/s SilverGrey Engineers, with effect from 21st April 2022 with Ujala Merchants being the other partner holding 1% share. Fixed Capital Investment is INR 792 Lacs which has been included in Unquoted Investments above and is being carried at cost.		
5 Other Non current Financial Assets		
Fixed Deposits	683.00	125.00
Advance for Share Application pending allotment (In Neumesh Labs Private Limited, allotment made on 6th April 2022)	-	396.60
	683.00	521.60
6 Inventories (At lower of Cost and Net Realisable Value)		
Stock-in-trade (Land and Building)	33.52	25.71
	33.52	25.71
7 Cash and Cash Equivalents		
Balance With Banks		
- In Current Accounts	72.49	270.16
Cheques in Hand	60.06	14.76
Cash on Hand	0.35	0.17
	132.90	285.09
8 Balances with Banks		
In Fixed Deposits With Bank (with maturity of more than 3 months but upto 1 year from the reporting date)	2,891.00	3,480.61
	2,891.00	3,480.61
8.1 Fixed Deposits worth INR 930.73 Lacs (Previous Year Rs 894.06 Lacs) pledged with Banks towards O/D facility for subsidiary, Neumesh Labs Private Limited		
8.2 Fixed Deposits worth INR 161.08 Lacs (Previous Year Rs 153.80 Lacs) pledged with Banks towards O/D facility		
8.3 Fixed Deposits worth INR 19.69 Lacs (Previous Year Rs 19.69 Lacs) pledged with Customs Department for old custom case of the company		

Notes to the Financial statements for the year ended 31st March 2023		(₹ in Lacs)	
PARTICULARS	As at 31st March 2023	As at 31st March 2022	
9 Loans (Carried at Amortized Cost)			
- Un-Secured Considered Good			
i. Related Parties	1,700.50	767.50	
ii. Others	17.50	25.00	
	1,718.00	792.50	
Schedule of Loans for the year ended 31st March 2023			
Particulars	Amt. of loan	Percentage to total Loans	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	1,700.50	99%	
Total	1,700.50	99%	
Schedule of Loans for the year ended 31st March 2022			
Particulars	Amt. of loan	Percentage to total Loans	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	767.50	97%	
Total	767.50	97%	
10 Other Current Financial Assets (Carried at Amortized Cost)			
- Unsecured Considered Good			
Security Deposits	16.40	16.42	
Other Deposits	74.85	2.88	
Interest Receivable	108.12	110.78	
Other Receivable	324.94	12.25	
	524.31	142.33	
11 Current Tax Assets			
Income Tax Recoverable	45.24	89.44	
Advance Tax	28.97	-	
	74.21	89.44	
12 Other Current Assets			
- Unsecured considered Good			
Prepaid expenses	1.39	2.85	
Advance to Suppliers	-	0.84	
Balance with Govt. Authority (GST Input)	41.78	-	
	43.17	3.69	
13 Equity Share Capital			
Authorized:			
125,00,00,000 (Previous Year 125,00,00,000) Equity shares of ₹ 1/- each	12,500.00	12,500.00	
Cumulative redeemable preference shares			
2,00,000 (Previous Year 2,00,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00	
6,00,000 (Previous Year 6,00,000) 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600.00	600.00	
2,00,000 (Previous Year 2,00,000) 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00	
5,00,000 (Previous Year 5,00,000) Unclassified Shares of ₹ 100/- each	500.00	500.00	
	14,000.00	14,000.00	
Issued, Subscribed & Paid Up			
5,24,68,358 (Previous Year 4,75,92,252) Equity shares of ₹ 1/- each	524.68	475.92	
	524.68	475.92	
Fully Convertible Warrants of ₹10 each (25% Paid-up)	973.27	123.29	
59,89,330 (Previous Year 49,31,500) Fully Convertible warrants of ₹10/- each issued to be converted within 18 months from the date of allotment]			
Rights, Preferences and restrictions attached to Equity Shares:			
The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.			

Notes to the Financial statements for the year ended 31st March 2023		(₹ in Lacs)				
PARTICULARS		As at 31st March 2023		As at 31st March 2022		
13.1 The reconciliation of number of shares outstanding as at 31st March 2023 and 31st March 2022 is as under:						
		No. of Shares		No. of Shares		
	Equity Shares at the Beginning of the year	4,75,92,252		4,35,04,752		
	Changes during the year	48,76,106		40,87,500		
	48,76,106 (Previous Year 40,87,500) Equity Shares of ₹1/- each issued on Preferential basis					
	Equity Shares at the end of the year	5,24,68,358		4,75,92,252		
13.2 Details Of Shareholders Holding More Than 5 % Shares of the Company						
		As at 31st March 2023		As at 31st March 2022		
S. No.	Name of Shareholder	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held	
1	Smt. Sushila Devi Singhania	43,42,787	8.28%	43,42,787	9.12%	
2	J. K. Traders Ltd.	1,27,51,142	24.30%	1,00,69,642	21.16%	
3	Shri Abhishek Singhania	93,86,974	17.89%	71,92,368	15.11%	
13.3 Details of Shareholding of Promoters						
	Name of Promoter	No. of Shares as on 31st March 2023	% of Shares Held as on 31st March 2023	No. of Shares as on 31st March 2022	% of Shares Held as on 31st March 2022	% Change during the year
	Gaur Hari Singhania ji with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	0.00%
	Smt. Sushila Devi Singhania	43,42,787	8.28%	43,42,787	9.12%	0.00%
	Smt. Kavita Yadupati Singhania	27,266	0.05%	27,266	0.06%	0.00%
	Shri Abhishek Singhania	93,86,974	17.89%	71,92,368	15.11%	2.78%*
	Smt. Manorama Devi Singhania	1,57,333	0.30%	1,57,333	0.33%	0.00%
	Shri Satish Kumar Agarwal	4	0.00%	4	0.00%	0.00%
	Yadu Securities Pvt. Ltd.	200	0.00%	200	0.00%	0.00%
	G.H. Securities Pvt. Ltd.	100	0.00%	100	0.00%	0.00%
	J.K. Traders Ltd.	1,27,51,142	24.30%	1,00,69,642	21.16%	3.14%**
	Shri Ramapati Singhania	2,48,318	0.47%	2,48,318	0.52%	0.00%
	Total	2,69,14,224	51.30%	2,20,38,118	46.31%	5.92%
* Change in shareholding is due to conversion of 21,94,606 warrants issued to Shri Abhishek Singhania during the year on 30th Sep 2022.						
** Change in shareholding is due to conversion of 26,81,500 warrants issued to J.K Traders Limited during the year on 30th Sep 2022.						
14 Other Equity						
Retained Earnings						
	Balance at the beginning of the year	6,408.01		6,487.15		
	Add : Net Profit for the year	778.74		(79.14)		
	Balance at the end of the year	7,186.75		6,408.01		
Share Premium						
	Balance at the beginning of the year	941.17		573.30		
	Add : Addition During the year	438.85		367.87		
	Balance at the end of the year	1,380.02		941.17		
Other Comprehensive Income (OCI)						
	As per last balance sheet	998.11		627.06		
	Add:- Fair Value Changes on Equity instruments	1,299.94		371.05		
	Less: Re-classification of OCI on Share Sale	(482.71)		-		
	Balance at the end of the year	1,815.34		998.11		
	Total of Other Equity	10,382.11		8,347.29		
Notes to Other Equity :-						
(i)	Retained earnings is the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.					
(ii)	Share Premium Account represents the amount received in excess of face value of shares issued.					
(iii)	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.					

Notes to the Financial statements for the year ended 31st March 2023		(₹ in Lacs)			
PARTICULARS	As at 31st March 2023	As at 31st March 2022			
15 Long Term Provisions					
Provision for Leave Encashment	2.61	-	1.42		
	<u>2.61</u>		<u>1.42</u>		
16 Trade Payables (Carried at Amortized Cost)					
Micro, Small and Medium Enterprises	0.96		2.06		
Others	7.47		11.92		
	<u>8.43</u>		<u>13.98</u>		
Trade Payables Ageing Schedule 31st Mar'2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.96	-	-	-	0.96
ii) Others	0.55	-	-	-	0.55
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	6.92	6.92
Total	1.51	-	-	6.92	8.43
Trade Payables Ageing Schedule 31st Mar'2022					
Particulars	Outstanding for following periods from due date of payments				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.06	-	-	-	2.06
ii) Others	5.00	-	-	-	5.00
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	6.92	-	6.92
Total	7.06	-	6.92	-	13.98
17 Other Current Financial Liabilities (Carried at Amortized Cost)					
Security Deposits	8.05		19.65		
Payable to Debenture holders/Preference Share holders*	72.92		72.92		
Other Liabilities	1.83		17.20		
	<u>82.80</u>		<u>109.77</u>		
* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities.					
18 Other Current Liabilities					
Statutory Dues	20.28		5.41		
Other Payables	285.70		292.34		
	<u>305.98</u>		<u>297.75</u>		
Note :- Other Payables includes Employees Liabilities and advance against sale of property etc.					
19 Short Term Provisions					
Provision for Bonus	0.12		0.07		
Provision for Leave Encashment	0.12		0.07		
	<u>0.24</u>		<u>0.14</u>		

Notes to the Financial statements for the year ended 31st March 2023		(₹ in Lacs)	
PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022	
20 Revenue From Operations			
Service Charges from AM Labs	29.70	-	
Registrar & Transfer Agent Services	-	15.40	
	29.70	15.40	
21 Other Income :			
Interest Income	328.46	256.82	
Dividend Income	25.40	17.35	
Rent Received on Investment Property	64.69	55.03	
Rent Received Others	34.69	76.68	
Profit on Sale of Investments	808.04	-	
Miscellaneous Receipts	1.46	24.62	
	1,262.74	430.50	
22 Cost Of Construction And Development Expenses			
Kota Land Development Expenses	7.82	-	
	7.82	-	
23 Change in Inventories of Finished Goods, Work In Progress and Stock In Trade			
Stock in Trade			
Inventories at the beginning of the year (A)	25.71	25.71	
Inventories at the end of the year (B)	33.53	25.71	
Net Changes in Inventories (A-B)	(7.82)	-	
24 Employee Benefits Expenses			
Salaries And Wages	105.56	76.58	
Contribution To Provident And Other Funds	7.90	6.02	
Staff Welfare Expenses	9.72	7.64	
	123.18	90.24	
25 Depreciation & Amortisation Expenses			
Depreciation on Tangible Assets	25.64	18.09	
	25.64	18.09	
26 Other Expenses:			
Administrative Expenses			
Insurance	4.88	8.81	
Rent	48.23	51.49	
Port Folio Management Charges	-	2.82	
Rates, Fee & Taxes	15.25	19.41	
Directors' Fee	2.49	2.42	
Auditors' Remuneration			
- As Audit Fee	0.94	0.91	
- As Other Services	0.77	0.47	
Communication Expenses	3.86	3.08	
Advertisement Other than Sales Promotion	3.17	4.13	
Business Development Expenses	14.32	1.87	
Travelling Expenses	24.62	16.22	
Office Running Expenses	10.00	9.55	
Electricity charges	21.48	17.57	
Establishment Expenses	39.66	64.07	
Security service charges	13.85	9.76	
Professional charges	29.40	27.53	
Retainer Fee	17.79	33.78	
Legal expenses	69.07	27.93	
Repairs and Maintenance Expenses	19.54	27.27	
Printing & Stationery	2.30	2.06	
Miscellaneous expenses	20.67	12.55	
	362.29	343.70	
27 Exceptional Items			
Rates & Taxes	-	73.00	
	-	73.00	

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in Lacs)

- 28 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.

29 Earnings per Share (EPS)	2022-23	2021-22
(l) Net Profit(+)/Loss(-) available for Equity Share holders	778.75	(79.14)
a. Basic earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	49,435,821	46,013,245
ii. Basic earnings per Equity Share of ₹ 1/- each (in ₹)	1.58	(0.17)
b. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	54,096,012	50,944,745
ii. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	1.44	(0.16)

30 Related Party Disclosures:

Details of related parties with whom transactions have been made are as under:

A. Associate Concerns

Nebula3D Services Private Limited
J.K. Cotton Limited

(Ceased w.e.f. 07-02-2022)

B. Subsidiary Company

Neumesh Labs Private Limited
M/s SilverGrey Engineers

(w.e.f. 21-04-2022)

C. Key Management Personnel

Shri Abhishek Kumar Pandey
Shri Sanjay Jain

(w.e.f. 10-02-2022)

(w.e.f. 01-05-2022)

Company Secretary
Chief Financial Officer

D. Entities over which Promoters/Directors have significant influence

J.K.Consultancy & Services Private Limited
J.K. Traders Limited
J.K. Cotton Limited
Quest Academics Pvt. Ltd.

E. Directors

Shri Abhishek Singhania
Shri Maneesh Mansingka
Shri Partho Pratim Kar
Shri Rajiv Bajaj
Shri Rajesh Relan
Smt. Renu Nanda

- Related Parties relationship as identified by the company and relied upon by the Auditors.
- Following are the transactions with related parties as defined under section 188 of Companies Act, 2023 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevails in arm's length transaction.



	2022-23	2021-22
A. Associate Concerns		
i. Nebula3D Services Private Limited		
a. Loans Given		
Opening Balance	62.50	62.50
Add : Given during the year	-	-
Less : Repayment during the year	-	-
Closing Balance	62.50	62.50
b. Opening Balance of Interest Receivable	-	-
Add: Interest Income on Loan	6.19	5.63
Less: Recovered during the year	-	-
Closing Balance of Interest Receivable	6.19	5.63
c. Rent, Expenses recovered and Services rendered	-	0.03
d. Business Development Expenses Paid	-	1.87
B. Subsidiary Company		
i. Neumesh Labs Private Limited		
a. Loans Given		
Opening Balance	705.00	-
Add : Given during the year	1,183.00	705.00
Less : Repayment during the year	(250.00)	-
Closing Balance	1,638.00	705.00
b. Opening Balance of Interest Receivable	-	-
Add: Interest Income on Loan	133.21	17.76
Less: Recovered during the year	(133.21)	17.76
Closing Balance of Interest Receivable	-	-
c. Corporate Guarantees given (Refer Note No. 31b)	1,711.50	-
d. Investment in Equity Shares (59.498 Lacs shares (P.Y 20.55 Lacs))	594.98	205.50
e. Amount paid as share application money pending allotment	-	396.60
ii. M/s SilverGrey Engineers		
a. Investment in Capital (99%)		
Opening Balance	-	-
Add : Investment during the year	792.00	-
Less : Repayment during the year	-	-
Closing Balance	792.00	-
b. Advances Given for Working Capital		
Opening Balance	-	-
Add : Given during the year	288.08	-
Less: Recovered during the year	(30.00)	-
Closing Balance	258.08	-
c. Corporate Guarantees given (Refer Note No. 31b)	248.35	-

	2022-23	2021-22
31 a. Balances in Trade Payables and Financial Assets taken as per books are subject to confirmation/reconciliation and consequential adjustments.		
b. Contingent Liabilities		
(i) In respect of claims against the Company not acknowledged as debts :	Amount unascertainable	
(ii) In respect of following Corporate Guarantees given to State Bank of India for finance provided to subsidiary company and firm		
Neumesh Labs Private Limited (Subsidiary Company) :	1,711.50	-
M/s SilverGrey Engineers (Partnership Firm with 99% share) :	248.35	-
(iii) The Company has filed an appeal to Commissioner of Customs (Appeals) against the disputed customs demand raised by the customs department of INR 959.40 Lacs. The appeal has been remanded back to the Original Authority vide order dated 24th March 2023 for fresh consideration of facts in view of principles of natural justice.		
32 The Financial statements were approved for issue by the Board of Directors on 29th May, 2023.		
33 Previous year's figures have been restated/recasted/regrouped wherever necessary to conform to the classification of the year.		
34 The business of the associate M/s Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years and has incurred losses during current financial year resulting in erosion of Net worth as at 31st March 2023. However, the management is having a positive future outlook of the Associate's business as a going concern. Therefore the management opines that there is no need to impair the value of Investment in Associate.		
35 Other Matters		
A. Note on Exceptional Items: The Company has during the previous Financial Year 2021-2022 paid Rs. 73,00,000/- (Indian Rupees Seventy Three Lakhs Only) towards the outstanding tax to Rishra Municipality in respect of land parcel situated at Rishra, District Hoogli, West Bengal (in physical possession of the Company) and the same has been recognized as an exceptional item in the statement of Profit and Loss. The Company's petition, disputing the title of the property was admitted by the Hon'ble High Court of Calcutta. Upon the final hearing of the Appeal on 5th April 2022, the Hon'ble High Court was pleased to direct Jaykay Enterprises Ltd. to agitate all the issues before the NCLT. The High Court has also observed that all issues are open and shall be decided by the Hon'ble NCLT. The Company in view of the directions and observations made by the High Court, shall file an application of disclaimer before NCLT, Delhi for ascertaining its rights and title in respect of the property at Rishra.		
B. The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.		
C. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as no loans/guarantees have been taken by the company.		
D. The company has complied with number of layers of companies.		
E. The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.		
F. The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.		
G. The company is not declared willful defaulter by any bank or financial institution or any other lender.		
H. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.		
I. Sec.135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.		
J. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
K. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		

36 Employee Benefits

The Company Contributes to the following post-employment defined benefit plans in India:

Disclosures 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 :

	(₹ in Lacs)	
	2022-23	2021-22
Employer's contribution to Provident Fund	4.33	3.55
Employer's contribution to Pension Fund	0.78	0.78
Employer's contribution to Superannuation Fund	1.85	0.00

ii). Defined Benefit Plans

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.

Particulars	Gratuity		Leave encashment	
	Funded	Unfunded	Unfunded	Unfunded
	2022-23	2021-22	2022-23	2021-22
A. Profit & Loss (P&L) Account				
1. Current Service Cost	2.05	0.62	2.57	0.54
2. Past Service Cost - Plan amendments	-	-	-	-
3. Curtailment cost/(credit)	-	-	-	-
4. Settlement cost / (credit)	-	-	-	-
5. Service Cost	2.05	0.62	2.57	0.54
6. Net interest on net defined benefit liabilities / (assets)	(5.33)	(0.39)	0.11	2.42
7. Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	0.04	(26.52)
8. Cost recognised in P&L	(3.28)	0.23	2.72	(23.56)
B. Other Comprehensive Income (OCI)				
1. Actuarial (gain)/loss arising during period	23.76	(65.39)	0.04	(26.52)
2. Return on plan assets (greater)/less than discount rate	14.84	(0.28)	-	-
3. Actuarial (gain)/losses recognised in OCI	38.60	(65.67)	-	-
4. Adjustment for limit on net assets	-	-	-	-
C. Defined Benefit Cost				
1. Service Cost	2.05	0.62	2.57	0.54
2. Net interest on net defined benefit liabilities / (assets)	(5.33)	(0.39)	0.11	2.42
3. Actuarial (gain)/losses recognised in OCI	38.60	(65.67)	-	-
4. Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	0.04	(26.52)
5. Defined Benefit Cost	35.32	(65.44)	2.72	(23.56)
D. Development of Net Balance Sheet Position				
1. Defined benefit obligation (DBO)	(2.20)	(9.46)	(2.75)	(1.50)
2. Fair value of plan assets (FVA)	37.72	80.30	-	-
3. Funded status [surplus/(deficit)]	35.52	70.84	(2.75)	(1.50)
4. Effect of Assets celling	-	-	-	-
5. Net defined benefit asset/(liability)	35.52	70.84	(2.75)	(1.50)

E. Reconciliation of Net Balance Sheet Position

1. Net defined benefit asset/(liability) at end of prior period	70.84	5.40	(1.50)	(33.38)
2. Service Cost	(2.05)	(0.62)	(2.57)	(0.54)
3. Net interest on net defined benefit liabilities / (assets)	5.33	0.39	(0.11)	(2.42)
4. Amount recognised in OCI	(38.60)	65.67	(0.04)	26.52
5. Employer contribution	-	-	-	-
6. Benefit paid directly by the Company	-	-	1.47	8.32
7. Acquisitions credit/(cost)	-	-	-	-
8. Divestitures	-	-	-	-
9. Cost of termination benefit	-	-	-	-
10. Net defined benefit asset/(liability) at end of current period	35.52	70.84	(2.75)	(1.50)

F. Change in Defined Benefit Obligation (DBO)

1. DBO at end of prior period	9.47	159.44	1.50	33.38
2. Current service cost	2.05	0.62	2.57	0.54
3. Interest cost on the DBO	0.68	11.56	0.11	2.42
4. Curtailment (credit)/cost	-	-	-	-
5. Settlement (credit)/cost	-	-	-	-
6. Past service cost - plan amendments	-	-	-	-
7. Acquisitions(credit)/cost	-	-	-	-
8. Actuarial (gain)/loss - experience	23.76	(65.38)	0.04	(26.52)
9. Actuarial (gain)/loss - demographic assumptions	-	-	-	-
10. Actuarial (gain)/loss - financial assumptions	-	-	-	-
11. Benefit paid directly by the Company	-	-	(1.47)	(8.32)
12. Benefit paid from plan assets	(33.76)	(96.77)	-	-
13. DBO at end of current period	2.20	9.47	2.75	1.50

G. Change in Fair Value of Plan Assets

1. Fair Value of Plan Assets at end of previous financial year	80.30	164.84	-	-
2. Acquisition adjustment	-	-	-	-
3. Interest Income on plan assets	(8.82)	12.23	-	-
4. Employer Contributions	-	-	-	-
5. Return on plan assets greater/(lesser) than discount rate	-	-	-	-
6. Benefits paid	(33.76)	(96.77)	-	-
7. Fair Value of Plan Assets at end of financial year	37.72	80.30	-	-

H. Actuarial Assumptions:

1. Discount Rate	7.50%	7.25%	7.50%	7.25%
2. Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult			
3. Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
4. Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
5. Maximum limit	2000000/-	2000000/-		

37 Disclosure under Section 45-IA of the RBI Act:

The financial assets of the company comprises 58% appx. of total assets of the company as at 31st March 2023. This is primarily is on account of Fair Valuation of Investments at the reporting date, in compliance with Ind AS-113 on Fair Value Measurement.

Further, the income from financial assets is approx 64% of the total income of the company for the year ended 31st March 2023. This is primarily due to profit earned on sale of quoted investments.

Therefore, in view of temporary increase in value of financial assets to comply with Ind AS 113 and non- recurring income from profit on sale of investments, the management is of the opinion that there is no need to register the company under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

Note No.38- Financial Ratios

Following are the key ratios as per the requirement of Schedule III of Companies Act 2013.

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 2022-23	FY 2021-22	
1	Current Ratio	Current Assets/ Current Liabilities	13.63	11.43	
2	Debt Equity Ratio	Total Debt/ Total Equity	Not Applicable (NA) as there is no short or long term debt		
3	Debt Service Coverage Ratio	Earning available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year	Not Applicable (NA) as there is no short or long term debt		
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.07	(0.01)	Refer Note A
5	Inventory Turnover Ratio		Not Applicable (NA) as change in inventory is due to land development expenses		
6	Trade Receivable Turnover Ratio	Net Credit sale/ Avg. Trade Receivable	Not Applicable (NA) as there are no credit sales		
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	Not Applicable (NA) as there are no purchases		
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	0.006	0.004	Refer Note B
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	26.22	(5.14)	Refer Note C
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.07	(0.01)	Refer Note D
11	Return on Investment	Net Income/ Cost of Investment	0.16	(0.03)	Refer Note E

Note A Return on equity is higher in current year due to increase in Profits After Tax.

Note B Net Capital Turnover ratio has increased during the year due to increase in Revenue from Operations.

Note C Net Profit Ratio is higher in current year due to increase in profit on sale of quoted investments.

Note D Return on Capital Employed is higher in current year due to increase in Profits After Tax.

Note E Return on Investment is higher in current year due to increase in profit on sale of quoted investments.

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 “Holding Company”) and its Subsidiary (“hereinafter referred to as “the Group”), its associate, which comprise the consolidated Balance Sheet as at March 31, 2023, 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 Companies Act, 2013 (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 Group as at March 31, 2023, 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 Act. 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 Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the Comments of Statutory Auditors of Nebula3D Services Private Limited (An Associate Company) in their Auditors Report as under:

Going Concern

The Company has substantial accumulated losses carried forward from the previous year and has incurred significant losses during the current year and previous financial years resulting in erosion of net worth as at 31 March 2023. 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 notes to the financial statements of associate.

We draw attentions to the note no 42a to the consolidated financial statement which reads as under:

M/s SilverGrey Engineers (a partnership firm) became subsidiary of Jaykay Enterprises Limited w.e.f. 21st April 2022 during the year. Therefore, line-by-line consolidation of the firm has been done proportionately with effect from 21st April 2022 to reporting date i.e; 31st March 2023.

The values have been taken from audited financial statements of M/s SilverGrey Engineers (a partnership firm) which have been prepared in accordance with Accounting Standards issued by ICAI and there will be no significant impact on profit/(loss) for the year if those financial statements are prepared in accordance with Indian Accounting Standards (IND AS) issued by ICAI, as certified by the auditor of the Associate Firm.

Our opinion is not modified in respect of above matters.



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 2023. 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. 1517.19 lacs (Refer note 33 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. 382.00 lacs on carry forward loss of Rs 1517.19 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> <ul style="list-style-type: none"> i We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income. ii We have tested the management under lying assumption and judgement in estimating the future taxable income.

Our opinion is not modified in respect of above matter.

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

The Holding 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, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

The Director’s Report including Annexures to Director’s Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors’ Report.

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

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 Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Group 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 Companies included in the Group and of its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Group 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 Group 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 partnership firm and associate included in the consolidated financial statement whose financial statement reflects total assets of Rs.1104.97 Lacs and net assets of Rs.726.21 lacs as at 31st March,2023, total revenue of Rs.328.54 Lacs ,total net loss after tax of Rs.332.28 lacs for the year ended on 31st March, 2023 , net cash flow of Rs.53.49 lacs and share of loss of Rs.24.56 lacs is included in the consolidated financial statement for the year ended 31st March 2023 . The financial statement of the partnership firm and associate have 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 partnership firm , 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 and partnership firm, is based solely on the report of the other auditor.

Our opinion on the consolidated Financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of Subsidiary Company and associate companies, none of the directors of the Company, Subsidiary Company and associate companies incorporated in India is disqualified as on 31st March, 2023 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, Subsidiary Company and associate companies 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Group, its associates. Refer Note 36 (b) to the consolidated financial statements.
 - II. The Group 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 Group and its associate company.
 - IV. (a) The respective Managements of the Company and its subsidiary and associate , whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no

funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associate ,whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not declared or paid any dividend during the year.

For P. L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 29-05-2023
Place: Kanpur

P.P.SINGH
(PARTNER)
Membership Number: 072754
UDIN NO: 23072754BGWEDG1770



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, 2023, we have audited the internal financial controls over financial reporting of Jaykay Enterprises Limited (“hereinafter referred to as the “Holding Company”) and its Subsidiary (“hereinafter referred to as “the Group”), its associate entity as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Group 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 Group 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 Group 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 2023, 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 P. L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 29-05-2023

Place: Kanpur

P.P.SINGH
(PARTNER)
Membership Number: 072754
UDIN NO: 23072754BGWEDG1770



Jaykay Enterprises Limited
CIN: L55101UP1961PLC001187
(Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Balance Sheet as at 31st March 2023

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non- Current Assets:			
(a) Property, Plant and Equipment	2(A)	2,093.85	515.43
(b) Investment Property	2(B)	514.50	524.48
(c) Capital Work In Progress	2(C)	71.25	726.52
(d) Right of Use Assets	2(D)	66.32	-
(e) Other Intangible Assets	2(E)	0.96	-
(f) Goodwill		382.71	-
(g) Goodwill on Consolidation		7.38	7.38
(h) Financial Assets			
(i) Investments	3	6,202.94	5,435.96
(ii) Other Financial Assets	4	720.62	125.00
(iii) Trade Receivables	5	99.97	429.14
		10,160.50	7,763.91
Current Assets:			
(a) Inventories	6	120.09	25.71
(b) Financial Assets			
(i) Cash and Cash Equivalents	7	1,264.26	810.48
(ii) Bank Balances	8	2,905.72	3,480.60
(iii) Loans	9	80.00	87.50
(iv) Other Financial Assets	10	276.70	275.79
(v) Trade Receivables	11	5,316.06	653.38
(c) Current Tax Assets (Net)	12	76.03	89.45
(d) Other current assets	13	327.06	9.41
		10,365.92	5,432.32
		20,526.42	13,196.23
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity:			
(a) Equity Share Capital	14	524.68	475.92
(b) Fully Convertible Warrants	14	973.27	123.29
(c) Other Equity	15	13,097.59	11,133.13
(d) Non Controlling Interest		436.85	271.28
		15,032.39	12,003.62
Liabilities:			
Non Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	16	559.88	-
ia) Lease Liabilities		57.44	-
(b) Provisions	17	2.61	1.42
(c) Deferred Tax Liabilities	18	18.68	0.02
		638.61	1.44
Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	19	1,990.10	587.43
ia) Lease Liabilities		13.39	-
(ii) Trade payables	20	2,164.97	178.34
(iii) Other financial liabilities	21	383.81	404.93
(b) Other current liabilities	22	183.86	11.33
(c) Provisions	23	0.24	0.14
(d) Current Tax Liabilities (Net)	24	119.05	9.00
		4,855.42	1,191.17
		20,526.42	13,196.23
TOTAL EQUITY AND LIABILITIES			

The accompanying notes to the financial statements 1-44
This is the Balance Sheet referred to in our report of even date.

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

CA Prithi Pal Singh
(Partner)
Membership No.: 072754

Place: New Delhi
Date: 29th May 2023

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

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

PARTHO PRATIM KAR
Director
(DIN: 00508567)

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

YOGESH SHARMA
Company Secretary and Compliance Officer
(M. No. A29286)



Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Consolidated Profit and Loss Statement for the year ended 31st March 2023

(₹ in Lacs)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME:			
Revenue From Operations	25	4,695.53	1,070.15
Other Income	26	1,170.29	412.74
Total Income		5,865.82	1,482.89
EXPENSES:			
Cost of Construction & Development Expenses	27 (a)	7.82	-
Purchases of Stock in Trade	27 (d)	3,390.17	741.00
Cost of materials consumed	27 (b)	165.15	-
Changes in inventories of finished goods, Stock in Trade and work in progress	27 (c)	14.50	-
Employee benefits expense	28	264.11	93.12
Finance costs	29	105.66	18.72
Depreciation and amortization expense	30	158.44	18.11
Other expenses	31	629.87	362.32
Total expenses		4,735.72	1,233.27
Profit before Share of Profit/(Loss) of Associates, Exceptional Items and Tax		1,130.10	249.62
Share of Profit/(Loss) of Associates		(24.56)	1,645.94
Profit before Exceptional Items and Tax		1,105.54	1,895.56
Exceptional items	32	-	73.00
Profit before tax		1,105.54	1,822.56
Tax expense:			
- Current tax		255.79	64.00
- Deferred Tax		18.66	0.50
- Tax Expense of earlier years		4.37	-
Profit before Non Controlling Interest		826.72	1,758.06
Share of Non Controlling Interest		118.33	57.80
Profit for the year		708.39	1,700.26
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instrument through Other Comprehensive Income		1,299.94	371.05
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefits Plan		-	0.39
Total other comprehensive income		1,299.94	371.44
Total comprehensive income for the year		2,126.66	2,129.50
Net Profit Attributable to:			
a) Owners of the Company		708.39	1,700.26
b) Non-Controlling Interest		118.33	57.80
Other Comprehensive Income Attributable to:			
a) Owners of the Company		1,299.94	371.44
b) Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to:			
a) Owners of the Company		2,008.33	2,071.70
b) Non-Controlling Interest		118.33	57.80
Earnings per Equity Share of ₹ 1/- each in ₹			
- Basic		1.43	3.70
- Diluted		1.31	3.34

The accompanying notes to the financial statements 1-44

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

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

CA Prithi Pal Singh
(Partner)
Membership No.: 072754

Place: New Delhi
Date: 29th May 2023

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

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

PARTHO PRATIM KAR
Director
(DIN: 00508567)

YOGESH SHARMA
Company Secretary and Compliance Officer
(M. No. A29286)



Jaykay Enterprises Limited
 CIN: L55101UP1961PLC001187
 (Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Cash Flow Statement for the Year ended 31st March 2023

(₹ in Lacs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	1,105.54	1,700.26
Adjusted for		
Adjustment of Capital Reserve	-	(536.50)
Share of Profit of Non-Controlling	-	(57.80)
Depreciation	158.43	18.11
Finance Cost	105.66	18.72
Interest Received	(236.02)	(239.06)
Dividend Income	(25.40)	(17.35)
Loss/Assets Written Off	0.72	0.00
Share of Loss of Associate	24.56	-
OCI Adjustment	-	0.39
Provisions / Balances written back	-	(20.12)
Profit on sale of Investments	(808.04)	(780.09)
Operating Profit/(Loss) before Working Capital Changes	<u>325.45</u>	<u>866.65</u>
Adjusted for		
(Increase)/Decrease in Trade Receivables & Other Advances	(4,652.08)	(1,297.59)
(Increase)/Decrease in Inventories	(94.38)	-
(Increase)/Decrease in Security Deposits	(37.62)	-
Increase/(Decrease) in Trade Payables & Other Liabilities	2,139.33	231.92
Cash Generated from Operations	<u>(2,319.30)</u>	<u>(199.02)</u>
Refund /(Income Tax Payment)	(136.69)	46.26
Net Cash Used in Operating Activities	<u>(2,455.99)</u>	<u>(152.76)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption/(Investment) in Fixed Deposits	16.88	(1,093.56)
Acquisition of PPE and Intangible Assets	(1,059.59)	(1,206.54)
(Increase)/Decrease in Loans given	7.50	600.00
(Purchase)/Sale of Investments	833.74	(1,059.41)
Goodwill on share acquisition in partnership firm	(382.71)	-
Proceeds from issue of Share capital to Non-Controlling Interest	47.24	271.28
Interest Income	236.02	239.06
Dividend Income	25.40	17.35
Net Cash used in Investing Activities	<u>(275.52)</u>	<u>(2,231.82)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	48.76	40.87
Proceeds from Share Premium	438.85	367.88
Proceeds from Issue of Share Warrants	849.98	(102.19)
Lease Liabilities paid off	(9.19)	-
Increase in Short Term borrowings	1,402.67	587.43
Increase in Long Term borrowings	559.88	-
Finance Cost	(105.66)	(18.72)
Net Cash From Financing Activities	<u>3,185.29</u>	<u>875.27</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	453.78	(1,509.31)
Opening Balance of Cash and Cash Equivalents	810.48	2,319.79
Closing Balance of Cash and Cash Equivalents	1,264.26	810.48

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 equivalents :

Cash and cash equivalents as per Note No. 8	1,264.26	810.48
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For PL Tandon and Co.
 Chartered Accountants
 (Firm's Registration No. 000186C)

CA Prithi Pal Singh
 (Partner)
 Membership No.: 072754

Place: New Delhi
 Date: 29th May 2023

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

ABHISHEK SINGHANIA
 Chairman and Managing Director
 (DIN: 00087844)

PARTHO PRATIM KAR
 Director
 (DIN: 00508567)

SANJAY KUMAR JAIN
 Chief Financial Officer
 (M. No. 089301)

YOGESH SHARMA
 Company Secretary and Compliance Officer
 (M. No. A29286)



Jaykay Enterprises Limited
Consolidated Statement Of Changes in Equity for the Year ended 31st March 2023

A EQUITY SHARE CAPITAL

(₹ in Lacs)

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares (In Lacs)	Amount	No. of Shares (In Lacs)	Amount
Balance at the beginning of the year	475.92	475.92	435.05	435.05
Changes in equity share capital during the year	48.76	48.76	40.87	40.87
Balance as at the end of reporting period	524.68	524.68	475.92	475.92

B FULLY CONVERTIBLE WARRANTS

	As at 31st March 2023		As at 31st March 2022	
	No. of Warrants (In lacs)	Amount	No. of Warrants (In lacs)	Amount
Balance at the beginning of the year	49.32	123.30	90.19	225.48
Money received towards Warrants	-	365.71	-	-
Additional Issue of Warrants (Refer Note below)	59.89	973.27	-	-
Warrants lapsed	0.55	1.38	-	-
Warrants converted to Equity Share Capital	48.76	487.61	40.87	102.18
Balance as at the end of reporting period	59.89	973.27	49.32	123.30

Note : The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which 25% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended

C OTHER EQUITY

(₹ in Lacs)

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April,2022	4,444.68	-	3,699.73	12.86	1,025.89	1,949.97	11,133.13
Less : Transfer to Profit & Loss (Share in Associate Co.)	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							708.39
Balance in Statement of P & L	732.95	-	-	-	-	-	-
Add : Share of Associate Company							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	(24.56)	-	-	-	-	-	-
Share of OCI in Associates Co. :							
i. J.K.Cotton Limited (BGK Infrastructure Developers Pvt.Ltd.)	-	-	-	-	-	-	-
a. Share Premium	-	-	-	-	-	-	-
b. Retained Earnings	-	-	-	-	-	-	-
Re-measurement of defined benefits Plan :							
Re-measurement of defined benefits Plan (OCI)	-	-	-	-	-	-	-
Add : Share of OCI in Associate Co.							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Fair Value change in Equity Instruments through Other Comprehensive Income (Net of Tax)							817.22
Reclassification of Other Comprehensive Income (Opening)	-	-	-	-	-	(482.72)	-
Other Comprehensive Income for the year	-	-	-	-	-	1,299.94	-
Add : Share of OCI in Associates Co.							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-	-	-	-
Balance in the Share Premium Account							
Add: Additions during the year	-	-	-	-	438.85	-	-
Balance at the end of the reporting period i.e. 31st March 2023	5,153.07	-	3,699.73	12.86	1,464.74	2,767.19	13,097.59

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April 2021	2,744.42	-	4,236.23	12.86	658.01	1,578.53	9,230.05
Less : Transfer to Profit & Loss (Share in Associate Co. JK Cotton)	-	-	(536.50)	-	-	-	(536.50)
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							1,699.87
Balance in Statement of P & L	1,699.87	-	-	-	-	-	-
Add : Share of Associates Company							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Re-measurement of defined benefits Plan :							0.39
Re-measurement of defined benefits Plan (OCI)	-	-	-	-	-	-	-
Add : Share of OCI in Associates Co.							
i. J.K.Cotton Limited	0.39	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Fair Value change on Equity Instrument through Other Comprehensive Income (Net of Tax)							371.44
Fair Value Change in Statement of P & L	-	-	-	-	-	371.44	-
Add : Share of OCI in Associates Co.							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-	-	-	-
Balance in the Share Premium Account							
Add: Addition during the year	-	-	-	-	367.88	-	-
Share Application Money Pending Allotment		524.28					524.28
Less: Share of Non-Controlling Interest		(127.68)					(127.68)
Less: Own Share		(396.60)					(396.60)
Balance at the end of the reporting period i.e. 31st March 2022	4,444.68	-	3,699.73	12.86	1,025.89	1,949.97	11,133.13



Notes to the Consolidated Financial statements for the year ended 31st March 2023

Note No. 1

CORPORATE INFORMATION

REPORTING ENTITY

The Consolidated Financial Statements comprise statements of Jaykay Enterprises Limited., its subsidiaries (Collectively, The Group) and associate for the year ended 31st March, 2023. Jaykay Enterprises Limited is a Public Limited Company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh, 208001. The Group is engaged in the business of additive manufacturing, prototyping, 3D printing etc.

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 (Ind AS’s) notified under the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of ther Act as mentioned from time to time.
- b. The Financial statements of the Company and its Subsidiary have been consolidated on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- c. The Financial statements of the Company and its Associate have been consolidated on Equity method of accounting for investments in associates.
- d. 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.
- e. The Associate Company has prepared the Financial Statements in accordance with Indian Accounting Standards as issued by ICAI.

ii. Other Significant Accounting Policies:

These are set out under ‘Significant Accounting Policies’ as given in the Standalone Financial Statements of Jaykay Enterprises Limited except that Deferred Tax Liabilities have been provided by subsidiary company.

Note No. 2(A) :- Property, Plant and Equipment

(₹ in Lacs)

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Leasehold Land	0.44	-	-	0.44	0.07	-	-	0.07	0.37	0.37
2	Buildings	712.50	-	-	712.50	210.35	8.74	0.10	218.99	493.51	502.15
3	Plant & Equipment	46.30	1,703.77	0.72	1,749.35	37.79	124.07	-	161.86	1,587.49	8.51
4	Furniture & Fixtures and Office Equipment	5.80	8.64	-	14.44	1.98	1.29	-	3.27	11.17	3.82
5	Vehicles	11.68	0.83	-	12.51	11.10	0.10	-	11.20	1.31	0.58
	TOTAL	776.72	1,713.24	0.72	2,489.24	261.29	134.20	0.10	395.39	2,093.84	515.43
	Previous Year	766.58	10.22	0.08	776.72	249.28	12.08	0.08	261.29	515.43	517.30

FY 2021-22

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the Year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Leasehold Land	0.44	-	-	0.44	0.07	-	-	0.07	0.37	0.37
2	Buildings	712.50	-	-	712.50	201.38	8.97	-	210.35	502.15	511.12
3	Plant & Equipment	39.55	7.27	0.08	46.74	35.91	1.97	0.08	37.80	8.94	3.64
4	Furniture & Fixtures and Office Equipment	2.40	2.95	-	5.35	1.70	0.27	-	1.96	3.39	0.70
5	Vehicles	11.69	-	-	11.69	10.23	0.87	-	11.10	0.59	1.46
	TOTAL	766.58	10.22	0.08	776.72	249.28	12.08	0.08	261.29	515.43	517.30
	Previous Year	289.34	486.64	9.40	766.58	250.14	8.04	8.90	249.28	517.30	39.20



Note No. 2(B) :- Investment Property

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Buildings	563.18	-	-	563.18	38.70	9.98	-	48.68	514.50	524.48
	TOTAL	563.18	-	-	563.18	38.70	9.98	-	48.68	514.50	524.48
	Previous Year	93.37	469.82	-	563.18	32.68	6.02	-	38.70	524.48	60.69

Note I The Investment property includes Flat No. 301, 3rd Floor, Building No. 2, Masjid Moth, Greater Kailash-II, New Delhi, 110048 mortgaged as collateral security against credit facilities availed by subsidiary concern, Neumesh Labs Private Limited amounting to ₹ 1,712 Lacs as on 31st March 2023. (Refer Note No. 36b)

Note II The fair market value of above investment properties as on 31st March 2023, are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	225.00
Third Floor, JK Building, Masjid Moth, New Delhi	400.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00
Flat No A-3, First Floor, Girdhar Apartments New Delhi	150.00

FY 2021-22

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the Year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Buildings	93.37	469.81	-	563.18	32.68	6.02	-	38.70	524.48	60.69
	TOTAL	93.37	469.81	-	563.18	32.68	6.02	-	38.70	524.48	60.69
	Previous Year	96.86	-	3.49	93.37	32.23	2.40	1.96	32.68	60.69	64.62

Note:- The Company does not hold title of three cases of building having Gross Block ₹ 87.63 Lacs and Net Block ₹ 38.70 Lacs as per below schedule

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
PPE	Land & Building situated at 5, Riverside Road, North 24 Parganas, Barrackpore , Kolkata	486,606.00	-	No	7/1/1977	Refer Note 1
PPE	Basement, Ground & Seventh Floor at GK-II, New Delhi	8,094,935.00	-	No	9/5/1985	Refer Note 2
PPE	Flat No.42, Sarnath, Mumbai	181,774.00	-	No	7/19/1968	Refer Note 3

Note :

1. The land & building being leasehold land, was transferred to the company vide order of Hon'ble High Court of Calcutta dated 15/05/79, passed u/s 391(2), 392, 393 and 394 of the Companies Act 1956, w.e.f.01/07/1977 amalgamating M/s J.K. Steel Industries Ltd. with the company. The original title deeds are held in the name of transferror company and by virtue of order of Hon'ble High Court, the lease hold rights now vest with the company.

2. The floors are part of Eight Floor (Ground + 7 floors + Basement) building at GK-II, Masjid Moth, New Delhi. The land was allotted on perpetual lease to M/s Vipps India Delhi, a partnership firm having its registered office at 16, Ring Road, Lajpat Nagar, New Delhi by Delhi Development Authority vide lease deed dated.06th Feb 1981. The company entered into registered agreement for sale dated 5th Sep 1985 with M/s VIPPS India for constructing the aforesaid multistorey commercial building and to sell the same to erstwhile M/s J.K. Synthetics Ltd. The entire consideration or purchase price in terms of agreement dated 5th Sep 1985 including additional purchase price agreed to be paid pursuant to agreement dated 7th Dec 1988 was paid by the company to M/s VIPPS INDIA who handed over and delivered possession of the building to the company. In view of above the company is seized of and otherwise sufficiently entitled to the said building having acquired from VIPPS INDIA perpetual rentable and transferable ownership rights thereof.

3. As per the agreement (duly stamped and registered by collector of stamps Mumbai) dated.19th July 1968, Flat No.42, Sarnath, Mumbai, was acquired by the company in a multistorey building, As per the aforesaid agreement the conveyance deed was to be executed in favor of the co-operative housing society to be formed subsequently for which purpose the company paid ₹ 1/- towards membership fee, ₹ 250/- towards share money and ₹ 250/- towards legal cost. Pursuant to aforesaid New Sarnath Co-operative Housing Society Limited was duly registered under the Maharashtra Co-operative Societies Act, 1969 under no.BOM/WD/HSG/8115 dated.29/09/2000 and the company was allotted 5 shares of ₹ 50/- each to which is annexed the right of ownership of the said premises.



Note No. 2(C) :- Capital Work In Progress

FY 2022-23

SI. No.		Gross Block				Depreciation				Net Block	
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the Year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Capital Work In Progress	726.52	724.19	1,379.46	71.25	-	-	-	-	71.25	726.52
	TOTAL	726.52	724.19	1,379.46	71.25	-	-	-	-	71.25	726.52
	Previous Year	-	726.52	-	726.52	-	-	-	-	726.52	-

FY 2021-22

SI. No.		Gross Block				Depreciation				Net Block	
		As at 1st April 2021	Additions	Adjustment/ Deductions	As at 31st March 2022	As at 1st April 2021	For the Year	Adjustment/ Deductions	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
1	Capital Work In Progress	-	726.52	-	726.52	-	-	-	-	726.52	-
	TOTAL	-	726.52	-	726.52	-	-	-	-	726.52	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

Note 2(C)(i) Capital Work in Progress Aging Schedule as on 31.03.2023

FY 2022-23

SI. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	71.25	-	-	-	71.25
2	Projects temporarily suspended	-	-	-	-	-

FY 2021-22

SI. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	726.52	-	-	-	726.52
2	Projects temporarily suspended	-	-	-	-	-

Note No. 2(D) :- Right Of Use Assets

FY 2022-23

SI. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	ROU Assets	-	80.02	-	80.02	-	13.70	-	13.70	66.32	-
	TOTAL	-	80.02	-	80.02	-	13.70	-	13.70	66.32	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

Note No. 2(E) :- Other Intangible Assets

FY 2022-23

SI. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Intangible Assets	-	1.61	-	1.61	-	0.65	-	0.65	0.96	-
	TOTAL	-	1.61	-	1.61	-	0.65	-	0.65	0.96	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

PARTICULARS	As at 31st March 2023	As at 31st March 2022
	Consolidated	Consolidated
3 Non-Current Investments		
-In Unquoted Equity Instruments:		
In Subsidiary (At Cost):		
59,49,800 shares (Previous Year- 20,55,000) of Neumesh Labs Private Limited	-	-
99% share (Previous Year- NIL) in M/s SilverGrey Engineers	-	-
In Associate (At Cost):		
5,45,957 shares (Previous Year- 5,45,957) of Nebula 3D Services Private Limited	-	-
Others (At Cost/Book Value):		
95,10,360 shares (Previous Year- 95,10,360) of J.K.Cotton Limited	2,718.97	2,718.97
Others	2.23	2.23
-In Preference Shares:		
In Associate (At Cost):		
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	262.28	286.85
Aggregate amount of Unquoted Investments	2,983.48	3,008.05
-In Quoted Equity Instruments: (At FVTOCI)		
4,07,000 (Previous Year- 4,07,000) Equity shares of J.K Lakshmi Cement Limited	3,219.17	1,919.21
21,571 Equity shares of Bengal & Assam Co. Limited (Current Year- NIL)	-	508.42
1 (Previous Year- 1) Equity share of Simplex Mills Co. Limited	-	0.00
6 (Previous Year- 3) Equity shares of Gloster Limited	0.02	0.03
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	0.01	0.01
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	0.01	0.01
198 (Previous Year- 198) Equity shares of Auckland International Limited	-	-
4,200 (Previous Year- 525) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.01	0.00
5 (Previous Year- NIL) Equity shares of Tata Steel Limited	0.01	-
Aggregate amount of Quoted Investments	3,219.46	2,427.91
Total Non-Current Investments	6,202.94	5,435.96
Aggregate amount for Impairment in value of Investments	1,299.94	371.05
Aggregate amount of quoted investments at Cost	4,519.40	2,798.96
Market value of quoted Investments	3,219.46	2,427.91
Category-wise non current Investments		
Investment carried at cost	2,983.48	3,008.05
Investment measured at FVOCI	3,219.46	2,427.91
* The Company has acquired 99% stake in partnership firm M/s SilverGrey Engineers, with effect from 21st April 2022 with Ujala Merchants being the other partner holding 1% share. Fixed Capital Investment is INR 792 Lacs which has been included in Unquoted Investments above and is being carried at cost.		
4 Other Non current Financial Assets		
Fixed Deposits	683.00	125.00
Security Deposits	37.62	-
Advance for Share Application pending allotment (In Neumesh Labs Pvt. Ltd., allotted on 06.04.2022)	-	-
	720.62	125.00



PARTICULARS	As at 31st	As at 31st
	March 2023	March 2022
	Consolidated	Consolidated
5 Non Current Trade Receivables		
Trade Receivables Considered Good- Unsecured	99.97	429.14
	99.97	429.14

Trade Receivables Ageing Schedule 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Undisputed trade receivables							
(i) Considered Good	99.97						99.97
(ii) Considered Doubtful	-	-	-	-	-	-	-
(B) Disputed trade receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
Total	99.97	-	-	-	-	-	99.97

6 Inventories (At lower of Cost and Net Realisable Value)

a) Raw materials	51.51	-
b) Work In-Progress	33.67	-
c) Stock-in-trade (Land and Building)	33.52	25.71
d) Scrap	1.39	-
	120.09	25.71

7 Cash and Cash Equivalents

Balance With Banks		
- In Current Accounts	1,202.19	795.55
- In Fixed Deposits		
a). Upto 3 months	-	-
Cheques on Hand	60.06	14.76
Cash on Hand	2.01	0.17
	1,264.26	810.48

8 Balance with Banks

In Fixed Deposits With Bank	2,905.72	3,480.60
(with maturity of more than 3 months but upto 1 year from the reporting date)		
	2,905.72	3,480.60

9.1 Fixed Deposits worth INR 161.08 Lacs (Previous Year Rs 153.80 Lacs) pledged with Banks towards O/D facility for the company

9.2 Fixed Deposits worth INR 19.69 Lacs (Previous Year Rs 19.69 Lacs) pledged with Customs Department for old custom case of the company

9 Loans (Carried at Amortised Cost)

- Un-secured Considered Good		
i. Related Parties	62.50	62.50
ii. Others	17.50	25.00
	80.00	87.50

PARTICULARS	As at 31st	As at 31st
	March 2023	March 2022
	Consolidated	Consolidated

Schedule of Loans for the year ended 31st March 2023

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	62.50	78%
Total	62.50	78%

Schedule of Loans for the year ended 31st March 2022

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	62.50	71%
Total	62.50	71%

10 Other Current Financial Assets (Carried at Amortized Cost)

- Considered Good

Security Deposits	23.82	1.61
Other Deposits	74.85	19.30
Interest Receivable	108.11	110.78
Other Receivables	69.92	144.10
	276.70	275.79

11 Current Trade Receivables (Carried at Amortized Cost)

Trade Receivables (Unsecured considered good)

5,316.06	653.38
5,316.06	653.38

Trade Receivables Ageing Schedule 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed trade receivables							
(i) Considered Good	443.88	3,393.80	1,467.24	3.02	-	-	5,307.94
(ii) Considered Doubtful	-	-	-	-	-	-	-
(B) Disputed trade receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	0.50	3.26	4.36	8.12
Total	443.88	3,393.80	1,467.24	3.53	3.26	4.36	5,316.06

12 Current Tax Assets

Income Tax Recoverable
Advance Tax

47.06	89.45
28.97	-
76.03	89.45

13 Other Current Assets (Unsecured considered good)

Prepaid expenses
Advance to Suppliers
Advance to Employees
Deposit with Government Authorities:
a) GST Input Tax Credit

3.82	2.84
-	6.57
0.59	-
322.65	-
327.06	9.41



14 Equity Share Capital

Authorised:

125,00,00,000 (Previous Year 125,00,00,000) Equity shares of ₹ 1/- each	12,500.00	12,500.00
Cumulative redeemable preference shares		
2,00,000 (Previous Year 2,00,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
6,00,000 (Previous Year 6,00,000) 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600.00	600.00
2,00,000 (Previous Year 2,00,000) 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
5,00,000 (Previous Year 5,00,000) Unclassified Shares of ₹ 100/- each	500.00	500.00
	14,000.00	14,000.00

Issued, Subscribed & Paid Up

5,24,68,358 (Previous Year 4,75,92,252) Equity shares of ₹ 1/- each	524.68	475.92
	524.68	475.92

Fully Convertible Warrants of ₹10 each (25% Paid-up)

59,89,330 (Previous Year 49,31,500) Fully Convertible warrants of ₹10/- each issued to be converted within 18 months from the date of allotment	973.27	123.29
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Rights, Preferences and restrictions attached to Equity Shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

14.1 The reconciliation of number of shares outstanding is as under:

	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	47,592,252	47,592,252	43,504,752
Changes during the year	4,876,106	4,876,106	4,087,500
48,76,106 (Previous Year 40,87,500) Equity Shares of ₹1/- each issued on Preferential basis			
Equity Shares at the end of the year	52,468,358	52,468,358	47,592,252

14.2 Details Of Shareholders Holding More Than 5 % Shares

S. No.	Name of Shareholder	As at 31st March 2023		As at 31st March 2023	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	Smt. Sushila Devi Singhania	4,342,787	8.28%	4,342,787	8.28%
2	J. K. Traders Ltd.	12,751,142	24.30%	12,751,142	24.30%
3	Shri Abhishek Singhania	9,386,974	17.89%	9,386,974	17.89%

14.3 Details of Shareholding of Promoters

Name of Promoter	No. of Shares	% of Shares Held	% Change during the year
Gaur Hari Singhania jt with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	-0.00%
Smt. Sushila Devi Singhania	4,342,787	8.28%	0.00%
Smt. Kavita Yadupati Singhania	27,266	0.05%	0.00%
Shri Abhishek Singhania	9,386,974	17.89%	2.78%*
Smt. Manorama Devi Singhania	157,333	0.30%	0.00%
Shri Satish Kumar Agarwal	4	0.00%	-0.00%
Yadu Securities Pvt. Ltd.	200	0.00%	-0.00%
G.H. Securities Pvt. Ltd.	100	0.00%	-0.00%
J.K. Traders Ltd.	12,751,142	24.30%	3.14%**
Shri Ramapati Singhania	248,318	0.47%	0.00%
Total	26,914,224	51.30%	5.92%

* Change in shareholding is due to conversion of 21,94,606 warrants issued to Shri Abhishek Singhania during the year on 30th Sep 2022.

** Change in shareholding is due to conversion of 26,81,500 warrants issued to J.K Traders Limited during the year on 30th Sep 2022.



15 Other Equity

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2022	4,444.68	-	3,699.73	12.86	1,025.89	1,949.97	11,133.13
Less : Transfer to Profit & Loss (Share in Associate Co.)							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							708.39
Balance in Statement of P & L	732.95		-	-	-	-	
Add : Share of Associates Company							
i. Nebula3D Services Pvt. Limited	(24.56)		-	-	-	-	
Share of OCI in Associates Co. :							
i. J.K.Cotton Limited (BGK Infrastructure Developers Pvt.Ltd.)							
a. Share Premium	-		-	-	-	-	-
b. Retain Earning	-		-	-	-	-	-
Re-measurement of defined benefits Plan :							-
Re-measurement of defined benefits Plan (OCI)	-		-	-	-	-	-
Add : Share of OCI in Associates Co.			-	-	-	-	-
			-	-	-	-	-
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]							817.22
Reclassification of Other Comprehensive Income (Opening)	-		-	-	-	(482.72)	
Other Comprehensive Income for the year						1,299.94	
Add : Share of Associates Company			-	-	-	-	-
Add : Ind AS 115 Adjustment			-	-	-	-	-
Balance in Share Premium Account							
Add: Addition during the year					438.85		438.85
Balance at the end of 31st March,2023	5,153.07	-	3,699.73	12.86	1,464.74	2,767.19	13,097.59



(₹ in Lacs)

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April 2021	2,744.42	-	4,236.23	12.86	658.01	1,578.53	9,230.05
Less : Transfer to Profit & Loss (Share in Associate Co.)							
i. J.K.Cotton Limited	-	-	(536.50)	-	-	-	(536.50)
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							
Balance in Statement of P & L	1,699.87	-	-	-	-	-	1,699.87
Add : Share of Associates Company							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Re-measurement of defined benefits Plan :							0.39
Re-measurement of defined benefits Plan (OCI)	-	-	-	-	-	-	-
Add : Share of OCI in Associates Co.							
i. J.K.Cotton Limited	0.39	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]							371.44
Fair Value Change on Equity in Statement of P & L	-	-	-	-	-	371.44	-
Add : Share of Associates Company							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-	-	-	-
Balance in Share Premium Account							
Add: Addition during the year					367.88		367.88
Share Application Money Pending Allotment		425.60					425.60
Less: Share of Non-Controlling Interest		(127.68)					(127.68)
Less: Own Share		(297.92)					(297.92)
Balance at the end of 31st March 2022	4,444.68	-	3,699.73	12.86	1,025.89	1,949.97	11,133.13

Notes to Other Equity :-

- 15.1 Retained Earnings represents the cumulative Profits of the Company and effect of re-measurement of defined plans. This reserve can be utilized in accordance with provisions of the Companies Act, 2013.
- 15.2 Share Premium Account represents the amount received in excess of face value of shares issued.
- 15.3 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.



(₹ in Lacs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
	Consolidated	Consolidated
21 Other Current Financial Liabilities (Carried at Amortized Cost)		
Security Deposits	8.05	19.65
Payable to Debenture holders/Preference Shares holders *	72.92	72.92
Other Liabilities	13.87	17.20
Other Payables**	288.97	295.16
	383.81	404.93
22 Other Current Liabilities		
Statutory Dues Payable	183.86	11.33
	183.86	11.33
23 Short Term Provisions		
Provision for Bonus	0.12	0.07
Provision for Leave Encashment	0.12	0.07
	0.24	0.14
24 Current Tax Liabilities		
Current tax liability (Net of tax paid)	121.00	9.00
TDS Recoverable	(1.95)	-
	119.05	9.00

* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities.

** Other Payables includes Employees Liabilities and advance against Sale of Property etc.

(₹ in Lacs)

PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022
	Consolidated	Consolidated
25 Revenue From Operations		
Sale of Products	298.23	-
Sale of Services	59.12	39.15
Sale of Software	1,952.00	1,031.00
Service Charge Income	560.68	-
Sale of Finished Goods	8.80	-
Sale of Printer & Accessories	1,811.00	-
Income From Printfarm	5.00	-
Other Sales	0.70	-
	4,695.53	1,070.15

(₹ in Lacs)

PARTICULARS	Year ended	Year ended
	31st March 2023	31st March 2022
	Consolidated	Consolidated
26 Other Income :		
Interest Income	236.01	239.06
Dividend Income	25.40	17.35
Rent Received on Investment Property	64.69	55.03
Rent Received others	34.69	76.68
Profit On Sale Of Investments	-	-
Profit On Sale Of Assets	-	-
Liabilities no longer required written back	-	21.21
Profit on Sale of Investments	808.04	
Miscellaneous Receipts	1.46	3.41
	1,170.29	412.74
27 (a) Cost of Construction and Development Expenses		
Kota Land Development Expenses	7.82	-
	7.82	-
27 (b) Cost of Material Consumed	165.15	-
27 (c) Changes in inventories of finished goods, Stock in Trade and work in progress		
WIP Inventories at the beginning of the year (A)	81.34	-
Other Inventories at the beginning of the year (B)	1.74	-
WIP Inventories at the end of the year (C)	67.19	-
Other Inventories at the end of the year (D)	1.39	-
Change in Inventories (A+B-C-D)	14.50	-
27 (d) Purchase of Stock in Trade		
Purchase of Software	1,830.00	741.00
Purchase of Finished Goods	2.92	-
Purchase of Printer & Accessories	1,545.40	-
Consumables Purchase	11.85	-
	3,390.17	741.00
28 Employee Benefit Expenses		
Salaries And Wages	238.49	79.45
Contribution To Provident And Other Funds	13.45	6.02
Staff Insurance	0.88	-
Staff Welfare Expenses	11.29	7.65
	264.11	93.12



(₹ in Lacs)

PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022
	Consolidated	Consolidated
29 Finance Cost		
Interest to Banks and Others	100.01	18.72
Interest on Lease Liability	5.65	-
	105.66	18.72
30 Depreciation & Amortisation Expenses		
Depreciation on Tangible Assets	157.79	18.11
Amortisation of Intangible assets	0.65	-
	158.44	18.11
31 Other Expenses		
Consumption of stores and spare parts	0.99	-
Transportation Expenses	3.39	-
Power, Fuel & Water	15.53	-
Factory Rent	42.58	-
Machinery Repairs & Maintenance	9.02	-
Job Work Expenses	60.08	-
Testing, Inspection & Certification charges	0.30	-
Service Charges Paid	75.00	6.25
Insurance	5.23	8.81
Rent	53.36	53.99
Port Folio Management Charges	-	2.82
Rates, Fee & Taxes	15.25	19.41
Filing Fee	0.63	0.06
Directors' Fee	2.49	2.42
Auditors' Remuneration		
- Audit Fee	2.89	1.21
- Other Services	0.77	0.47
Communication Expenses	4.27	0.86
Advertisement Other than Sales Promotion	7.67	4.13
Business Development Expenses	14.32	1.87
Travelling & Conveyance Expenses	29.74	17.52
Office Running/Upkeeping Expenses	10.00	9.55
Electricity charges	21.48	17.57
Establishment Expenses	39.66	64.07
Security service charges	16.95	9.76
Legal & professional charges	44.62	30.67
Retainer Fee	17.79	33.78
Legal expenses	69.07	27.93
Repairs and Maintenance Expenses	22.60	30.56
Printing & Stationery	3.01	2.19
Loss, Damage & Rejection Charges	15.16	-
Software Subscriptions & Periodicals	2.54	-
Miscellaneous expenses	23.48	16.42
	629.87	362.32
32 Exceptional Items		
Rates & Taxes	-	73.00
	-	73.00



Notes to the Consolidated Financial statements for the year ended 31st March 2023

(₹ in Lacs)

33	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.		
34	Earnings per Share (EPS)	2022-23	2021-22
(l)	Net Profit(+)/Loss(-) available for Equity Share holders	708.40	1,700.26
a.	Basic earnings per Equity Share of ₹ 1/- each (in ₹)		
i.	Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	49,435,821	46,013,245
ii.	Basic earnings per Equity Share of ₹ 1/- each (in ₹)	1.43	3.70
b.	Diluted earnings per Equity Share of ₹ 1/- each (in ₹)		
i.	Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	54,096,012	50,944,745
ii.	Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	1.31	3.34

35 Related Party Disclosures:

Details of related parties with whom transactions have been made are as under:

A. Associate Concerns

Nebula3D Services Private Limited

J.K. Cotton Limited

(Ceased w.e.f. 07-02-2022)

B. Subsidiary Company/Firm

Neumesh Labs Private Limited

M/s SilverGrey Engineers

(w.e.f. 21-04-2022)

C. Key Management Personnel

Shri Abhishek Kumar Pandey

(w.e.f. 10-02-2022)

Company Secretary

Shri Sanjay Jain

(w.e.f. 01-05-2022)

Chief Financial Officer

D. Entities over which Promoters/Directors have significant influence

J.K.Consultancy & Services Private Limited

J.K. Traders Limited

J.K. Cotton Limited

Quest Academics Pvt. Ltd.

E. Directors

Shri Abhishek Singhania

Shri Maneesh Mansingka

Shri Partho Pratim Kar

Shri Rajiv Bajaj

Shri Rajesh Relan

Smt. Renu Nanda

- Related Parties relationship as identified by the company and relied upon by the Auditors.

- Following are the transactions with related parties as defined under section 188 of Companies Act, 2023 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevails in arm's length transaction.

(₹ in Lacs)

A. Associate Concerns

i. Nebula3D Services Private Limited

a. Loans Given

Opening Balance	62.50	62.50
Add : Given during the year	-	-
Less : Repayment during the year	-	-
Closing Balance	62.50	62.50



b. Opening Balance of Interest Receivable	-	-
Add: Interest Income on Loan	6.19	5.63
Less: Recovered during the year	-	-
Closing Balance of Interest Receivable	6.19	5.63
c. Rent, Expenses recovered and Services rendered	-	0.03
d. Business Development Expenses Paid	-	1.87
B. Subsidiary Company/ Firm		
i. Neumesh Labs Private Limited	1,711.50	-
Corporate Guarantees given (Refer Note No. 36b)		
ii. M/s SilverGrey Engineers		
Corporate Guarantees given (Refer Note No. 36b)	248.35	
C. Key Managerial Personnel:		
a. Shri Ashok Gupta	(Upto 24-02-2022)	
Remuneration Paid	-	6.00
b. Shri Prabhat Kumar Mishra	(Upto 10-02-2022)	
Remuneration Paid	-	23.97
c. Shri Abhishek Kumar Pandey	(w.e.f. 10-02-2022)	
Remuneration Paid	24.36	3.41
d. Shri Sanjay Jain	(w.e.f. 01-05-2022)	
Remuneration Paid	50.79	-
Total	75.15	33.38
D. Entities over which Promoters/Directors have significant influence		
J.K.Traders Limited		
a. Rent, Expenses recovered and Services rendered	-	0.03
J.K.Consultancy & Sevices Private Limited		
a. Expenses paid and Services Rendered	12.01	13.24
J.K.Cotton Limited		
a. Recovery towards Rentals	18.20	4.42
b. Services Rendered	-	0.15
E. Sitting Fee paid to Directors	2.49	2.42
F. Promoters/Relatives		
Rent, Interest and other expenses paid	2.28	2.28
G. Other Professional Fees paid to Directors		
Shri Partho Pratim Kar	14.16	14.16

- 36** a. Balances in Trade Payables and Financial Assets taken as per books are subject to confirmation/reconciliation and consequential adjustments.
b. Contingent Liabilities

(i) In respect of claims against the Company not acknowledged as debts : Amount unascertainable

(ii) In respect of following Corporate Guarantees given to State Bank of India for finance provided to subsidiary company and firm

(₹ in Lacs)

Neumesh Labs Private Limited (Subsidiary Company) : 1,711.50

M/s SilverGrey Engineers (Partnership Firm with 99% share) : 248.35

(ii) The Company has filed an appeal to Commissioner of Customs (Appeals) against the disputed customs demand raised by the customs department of INR 959.40 Lacs. The appeal has been remanded back to the Original Authority vide order dated 24th March 2023 for fresh consideration of facts in view of principles of natural justice.

37 The Financial statements were approved for issue by the Board of Directors on 29th May, 2023.

38 Previous year's figures have been recasted/regrouped wherever necessary to conform to the classification of the year.

39 The business of the associate M/s Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years and has incurred losses during current financial year resulting in erosion of Net worth as at 31st March 2023. However, the management is having a positive future outlook of the Associate's business as a going concern. Therefore the management opines that there is no need to impair the value of Investment in Associate.

40 Other Matters

A. Note on Exceptional Items: The Company has during the previous Financial Year 2021-2022 paid Rs. 73,00,000/- (Indian Rupees Seventy Three Lakhs Only) towards the outstanding tax to Rishra Municipality in respect of land parcel situated at Rishra, District Hoogli, West Bengal (in physical possession of the Company) and the same has been recognized as an exceptional item in the statement of Profit and Loss. The Company's petition, disputing the title of the property was admitted by the Hon'ble High Court of Calcutta.

Upon the final hearing of the Appeal on 5th April 2022, the Hon'ble High Court was pleased to direct Jaykay Enterprises Ltd. to agitate all the issues before the NCLT. The High Court has also observed that all issues are open and shall be decided by the Hon'ble NCLT. The Company in view of the directions and observations made by the High Court, shall file an application of disclaimer before NCLT, Delhi for ascertaining its rights and title in respect of the property at Rishra.

B. The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to / receivable from) with struck off companies.

C. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as no loans/guarantees have been taken by the company.

D. The company has complied with number of layers of companies.

E. The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.

F. The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

G. The company is not declared willful defaulter by any bank or financial institution or any other lender.

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

I. Sec.135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.

J. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Disclosure under Section 45-IA of the RBI Act:

The financial assets of the holding company comprises 58% appx. of total assets of the company as at 31st March 2023. This is primarily is on account of Fair Valuation of Investments at the reporting date, in compliance with Ind AS-113 on Fair Value Measurement.

Further, the income from financial assets is approx 64% of the total income of the company for the year ended 31st March 2023. This is primarily due to profit earned on sale of quoted investments.

Therefore, in view of temporary increase in value of financial assets to comply with Ind AS 113 and non- recurring income from profit on sale of investments, the management is of the opinion that there is no need to register the company under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).



42 Additional Notes to Consolidated Financial Statements:

a. M/s SilverGrey Engineers (a partnership firm) became subsidiary of Jaykay Enterprises Limited w.e.f. 21st April 2022 during the year. Therefore, line-by-line consolidation of the firm has been done proportionately with effect from 21st April 2022 to reporting date i.e; 31st March 2023.

The values have been taken from audited financial statements of M/s SilverGrey Engineers (a partnership firm) which have been prepared in accordance with Accounting Standards issued by ICAI and there will be no significant impact on profit/(loss) for the year if those financial statements are prepared in accordance with Indian Accounting Standards (IND AS) issued by ICAI, as certified by the auditor of the Associate Firm.

b. The entities considered in the consolidated financial statements are :

Sr. No.	Name of Entity	Nature of Entity	Country of Incorporation	Holding as on 31st March 2023	Period of Consolidation
1	Neumesh Labs Private Limited	Subsidiary	India	69.92%	01.04.2022-31.03.2023
2	SilverGrey Engineers	Subsidiary	India	99%	21.04.2022-31.03.2023
3	Nebula 3D Services Private Limited	Associate	India	27.65%	01.04.2022-31.03.2023

c. Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiary:

Name of Company	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit or Loss After tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs
Parent:								
Jaykay Enterprises Limited	99.47%	14,952.09	91.23%	754.18	100.00%	1,299.94	96.59%	2,054.12
Subsidiary:								
Neumesh Labs Private Limited	2.72%	408.85	48.92%	404.41	-	-	19.02%	404.41
SilverGrey Engineers	-2.19%	(328.55)	-40.14%	(331.87)	-	-	-15.61%	(331.87)
Total	100.00%	15,032.39	100.00%	826.72	100.00%	1,299.94	100.00%	2,126.66

d. Statement containing Salient features of Financial Statements Pursuant to First Proviso to Sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 for Subsidiary and Associate Enterprises.

Part "A" Subsidiary

(₹ in Lacs)

Sr. No.	Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover	Profit before tax	Provision for Tax	Profit after tax	% of Share Holding
1	Neumesh Labs Private Limited	850.90	585.10	7,789.19	6,353.19	4,338.18	545.85	141.44	404.41	69.92%
2	SilverGrey Engineers	800.00	(331.87)	1,104.97	636.84	328.05	(197.08)	(134.79)	(331.87)	99.00%

Part "B" Associate

(₹ in Lacs)

Sr. No.	Name of Associate	Shares of Associate held by the Company on the year end				Profit/(Loss) for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
		Latest Audited Balance Sheet Date	Amount of Investment in Associate	Extent of Holding %	Networth attributable to shareholding as per latest Balance Sheet	Considered in Consolidation	Not considered in Consolidation		
1	Nebula 3D Services Private Limited (Original investment valued, net of provision)	3/31/2023	262.29	27.65%	(42.17)	(24.56)	(64.26)	Parent Company has 27.65% profit sharing ratio	N.A.

43 Financial Ratios

Following are the key ratios as per the requirement of Schedule III of Companies Act 2013.

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 2022-23	FY 2021-22	
1	Current Ratio	Current Assets/ Current Liabilities	2.13	4.56	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity	0.17	0.05	Refer Note B
3	Debt Service Coverage Ratio	Earning available for debt service/ (Interest expenses+ Lease payment+ Principal repayments made during the year)	9.05	95.88	Refer Note C
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.06	0.16	Refer Note D
5	Inventory Turnover Ratio	Gross Revenue/ Average Inventory	Not Applicable (NA) as change in inventory is only due to land development expenses in Holding company and against scrap & WIP in subsidiary partnership firm.		
6	Trade Receivable Turnover Ratio	Net Credit sale/ Avg. Trade Receivable	1.45	1.98	Refer Note E
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	2.89	-	Refer Note F
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	0.85	0.25	Refer Note G
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	0.18	1.64	Refer Note H
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.08	0.15	Refer Note I
11	Return on Investment	Net Income/ Cost of Investment	0.13	0.32	Refer Note J

Note A Decrease in Current Ratio is attributable to increase in Trade Payables and Bank Borrowings during the year, of subsidiary company.

Note B Debt Equity Ratio has increased due to availment of Credit facilities by subsidiary company.

Note C Debt Service Coverage Ratio has decreased due to availment of Credit facilities by subsidiary company.

Note D Return on Capital Employed has decreased in current year on account of decrease in Profits after Tax.

Note E Trade receivable turnover ratio has been decreased during the year due to increase in trade receivables of subsidiary Co.

Note F Trade Payable turnover ratio arose during the year due to credit purchases made by subsidiary Co.

Note G Net Capital Turnover Ratio has increased during the year due to increase in Sales

Note H Net Profit Ratio was higher during the preceding year due to heavy share of profit of erstwhile associate JK Cotton Limited.

Note I Return on Capital Employed was higher during the preceding year due to heavy share of profit of erstwhile associate JK Cotton Limited.

Note J Return on Investment was higher during the preceding year due to heavy share of profit of erstwhile associate JK Cotton Limited.



FORM AOC-1*(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)***Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures****PART "A": SUBSIDIARY**

(₹ in Lacs)

S. No.	Particulars	Name of the Subsidiary
		Neumesh Labs Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
3	Date since when subsidiary was acquired	21.07.2021
4	Share Capital	850.90
5	Reserves & Surplus	585.10
6	Total Assets	7,789.19
7	Total Liabilities	7,789.19
8	Investments	0.00
9	Turnover	4,338.18
10	Profit / (Loss) before taxation	545.85
11	Provision for taxation	141.44
12	Profit / (Loss) after taxation	404.41
13	Proposed Dividend	NIL
14	% of shareholding	69.92%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

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

Sd/-

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-

PARTHO PRATIM KAR
Director
(DIN: 00508567)

Sd/-

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

Sd/-

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)

Place: New Delhi
Date: 29th May 2023



PART “B”: ASSOCIATES AND JOINT VENTURES

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

(₹ in Lacs)

S. No.	Name of Associate	Nebula3D Services Private Limited
	Latest audited Balance Sheet Date	31.03.2023
	Date on which the Associate was associated	06.04.2018
	Shares of Associate held by the Company on the year end	27.65%
a)	No. of Equity Shares	5,45,957
	Amount of Investment in Associates	
	Extend of Holding%	27.65%
b)	No. of Preference Shares- Non Convertible	30,00,000
	Amount of Investment in Associates	262.28
	Extend of Holding%	
	Description of how there is significant influence	Holding more than 20% of Equity Share Capital
	Reason why the associate is not consolidated	N.A
	Net worth attributable to shareholding as per latest audited Balance Sheet	-152.51
	Profit/(Loss) for the year	
	(i) Considered in Consolidation	-24.56
	(ii) Not Considered in Consolidation	-64.26

Notes:

1. Company has / had no Joint Venture
2. Names of associates which are yet to commence operations: N.A.
3. Names of associates which have been liquidated or sold during the year: N.A.

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

Sd/-

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-

PARTHO PRATIM KAR
Director
(DIN: 00508567)

Sd/-

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

Sd/-

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)

Place: New Delhi
Date: 29th May 2023

