

JKE™

JAYKAY ENTERPRISES LIMITED

Building a better future



77th Annual Report
2022-23



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SAFE HARBOUR STATEMENT

Some information in this Annual Report may contain forward looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking statements dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements.

The statements are perceived by the Directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. ABHISHEK SINGHANIA

Chairman & Managing Director

MR. MANEESH MANSINGKA

Non-Executive, Non-Independent Director

MR. PARTHO PRATIM KAR

Non-Executive, Non-Independent Director

MR. RAJESH RELAN

Non-Executive, Independent Director

MR. RAJIV BAJAJ

Non-Executive, Independent Director

MRS. RENU NANDA

Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

MR. SANJAY KUMAR JAIN

COMPANY SECRETARY

MR. YOGESH SHARMA

STATUTORY AUDITORS

M/s P.L. TANDON & COMPANY

Chartered Accountants

SECRETARIAL AUDITORS

FOR FY 2022-23

M/s BANTHIA & COMPANY

Company Secretaries

FOR FY 2023-24

M/s VARUNA MITTAL & ASSOCIATES

Company Secretaries

INTERNAL AUDITORS

M/s ALOK PANDEY & COMPANY

Chartered Accountants

REGISTERED OFFICE

JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Kamla Tower Kanpur-208001

Email: cs@jaykayenterprises.com

Website: www.jaykayenterprises.com

Tel No: +91-9717196902

REGISTRAR & TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi - 110 055

Contact No.: 011-42541234 / 23541234

E-mail: rta@alankit.com

Website: www.alankit.com

BANKERS

Punjab National Bank

IDBI Bank

State Bank of India

HDFC Bank Ltd.

IDFC First Bank Ltd.

BOARD OF DIRECTORS

**MR. ABHISHEK SINGHANIA**

Chairman & Managing Director

Mr. Abhishek Singhania is the Promoter, Chairman & Managing Director of Jaykay Enterprises Limited and scion of one of the best-known business families of India. He is the cofounder & has served as Managing Director of JK Technosoft Ltd ('JKT') and leads the company's global operations together with the Board and Management Team.

He has invaluable experience within JK Organization companies, handling various aspects of J K businesses, managing business units and operations as well as spearheading successful national and international expansion programs.

He has rich experience in the manufacturing & IT services industry and multi-dimensional expertise in basic & core sector industries such as - textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing,

Mr. Singhania has deep insights in Software Development Life Cycle (SDLC), Project Management, Strategic Planning, Business Development, Thought Leadership.

Mr. Singhania spearhead in Carving new business opportunities and managing strategic investments in Defence & Aerospace, Digital Manufacturing (3D & Processing), Digital Transformation through acquisitions.

He is an alumnus of IMD Business School.

**MR. MANEESH MANSINGKA**

Non-Executive, Non-Independent Director

Mr. Maneesh Mansingka is a Non-Executive Non-Independent Director of our Company. He was appointed on the Board of our Company on May 07, 2022.

Mr. Mansingka has over two decades of successful management experience. He is a inspiring and motivational leader with first-rate interpersonal skills and the ability and passion to develop the vision of any company he manages.

Mr. Mansingka has rich experience in establishing successful manufacturing businesses in Agri-commodity in Joint ventures. He has expertise in setting up joint ventures with Fortune 500 companies such as Bunge Ltd and Noble Group Ltd.

He was also awarded with the Globe oil young entrepreneur award in 2005 at the International Seminar organized by Solvent Extractors Association of India.

Mr. Maneesh Mansingka holds a bachelor's degree of Commerce from Sydenham College, Mumbai and has completed a Management Development Programme for Edible Oil Industry from IIM-Ahmedabad. He has also done an executive education programme on Managerial Finance from Harvard University, Boston.

BOARD OF DIRECTORS



MR. PARTHO PRATIM KAR

Non-Executive, Non-Independent Director

Mr. Partho Pratim Kar is a Non-Executive Non-Independent Director of our Company. He was appointed on the Board of our Company on February 12, 2021.

He is a renowned business leader, works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group & Gruppo La Perla, and so on.

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

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

He is a Management Graduate from International Management Institute, Delhi, holds a Post Graduate Degree in Industrial Relations and Personnel Management from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science.



MR. RAJESH RELAN

Non-Executive, Independent Director

Mr. Rajesh Relan is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company on August 10, 2022.

He has over 31 years of experience in financial services including 22 years in insurance sector. He has rich management experience in Senior Leadership positions in Life Insurance, General and Health within India and in the Asia region.

Mr. Relan was the Managing Director & CEO of PNB MetLife India Insurance Company from 2006-2014 and is now running his own Insurance Risk Management Company that focus on Risk Management of HNW families and their businesses.

He has been a member of various committees of Industry bodies like the CII, FICCI, Amcham, USIBC and others. also been a part of various Govt. & Regulatory Committees over the last many years.

Over the last 5 years he has been associated with General Insurance – Retail as well as commercial in different capacities.

Mr. Relan holds a master's degree from NMIMS, University of Mumbai and is an alumnus of KM College, University of Delhi. He was conferred 'Distinguished Alumni Award' by NMIMS in 2015.

BOARD OF DIRECTORS



MR. RAJIV BAJAJ

Non-Executive, Independent Director

Mr. Rajiv Bajaj is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company on August 10, 2022.

Mr. Bajaj is the Chairman and Managing Director of Bajaj Capital Limited and is having over 30 years of strategic management experience in the fields of Investment Banking, Investment Advisory, Insurance Brokerage and Financial Planning.

He is a member of Entrepreneurs' Organization (Delhi Chapter). He is also a member of Young Presidents' Organization (Delhi Chapter).

He is an active speaker and writer on investment Strategy and Financial Planning in leading print and electronic media and is extremely passionate about spreading financial literacy among the masses.

Mr. Bajaj holds a master's degree in business administration in International Wealth Management from University of Geneva, Switzerland and has also done Executive MBA (International Wealth Management) from Carnegie Mellon University, Pittsburgh, USA.

Mr. Bajaj holds an 'International Certificate for Financial Advisors' from the Chartered Insurance Institute (CII), London, UK.



MRS. RENU NANDA

Non-Executive, Independent Director

Mrs. Renu Nanda is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company on August 14, 2019.

Currently She is acting as the Chairperson of Audit, Nomination & Remuneration and Stakeholders Relationship Committee of our Company.

Mrs. Nanda has over 30 years of experience with various leading media houses as a Marketing Head and has very strong marketing skills.

Her work experience is in the complete gamut of advertising in media houses, starting from launching of newspapers to strategizing for revenue generation and developing new products in newspapers like Amar Ujala, Rashtriya Sahara & Times of India.

She has also been instrumental in developing the Hindi heartland for revenue generation.

Mrs. Nanda is a Postgraduate from Lucknow University having a marketing diploma from Lucknow University.

JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur, Uttar Pradesh

E-mail: cs@jaykayenterprises.com; Telephone: +91 512 237 1478-81;

Website: www.jaykayenterprises.com

NOTICE OF 77TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **77th (Seventy Seventh) Annual General Meeting (“AGM”)** of the members of Jaykay Enterprises Limited (“the Company”) will be held on **Wednesday the 27th day of September, 2023 at 11:30 A.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses as mentioned below. The venue of the meeting shall deemed to be the Registered Office of the Company situated at Kamla Tower, Kanpur-208001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. **the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon;**

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

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditor’s thereon, be and are hereby received, considered and adopted.

- b. **the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with Report of Auditors thereon.**

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

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditor’s thereon, be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Maneesh Mansingka (DIN:00031476), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Maneesh Mansingka (DIN:00031476), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. **Approval for payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN: 00508567) Non-Executive Non-Independent Director of the Company**

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



“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and basis the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN:00508567), Non-Executive Non-Independent Director of the Company for an amount not exceeding INR 1,00,000/- (Indian Rupees One Lakh only) per month for a period of 3 (three) Years from February 12, 2024 to February 11, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Partho Pratim Kar, Non-Executive Non-Independent Director, from February 12, 2023 to February 11, 2024 being in excess of the fifty percent of the total remuneration payable to all Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Partho Pratim Kar, Non-Executive Non-Independent Director for attending the meetings of the Board of Directors or any Committee thereof or as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) thereof) and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**By order of the Board
For Jaykay Enterprises Limited**

**Sd/-
Yogesh Sharma
Company Secretary & Compliance Officer
Membership No. ACS-29286**

**Place: New Delhi
Date: August 10, 2023**



NOTES:

1. In continuation framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including general circular nos. 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, the Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as “Circulars”), have permitted the holding of the AGM through VC / OAVM. Hence, the 77th AGM of the Company is being held through VC/ OAVM. The deemed venue for 77th AGM shall be the registered office of the Company.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item no. 3 as set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at this Annual General Meeting is annexed hereto.
3. In compliance with MCA Circular No. 10/2022 dated December 28, 2022 and other relevant Circulars previously issued by the MCA and SEBI Circular Nos. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other relevant Circulars previously issued by SEBI, the Financial Statements including Board’s Report, Auditor’s Reports and other documents required to be attached therewith (together referred to as Annual Report for the financial year 2022-23) and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, Company’s Registrar and Transfer Agent or the Depository Participant(s) and to all other persons so entitled as on the cut-off date i.e. **August 25th, 2023**.
4. The Notice of the 77th AGM along with complete Annual Report for the financial year 2022-23 are also available on the website of the Company at www.jaykayenterprises.com and the website of stock exchange i.e. BSE Limited (“BSE”) at www.bseindia.com. Members are requested to download the Annual Report and Notice of the AGM from the website of the Company and the Stock Exchanges. Members can attend and participate in the AGM through VC/OAVM facility only. The Notice of the 77th AGM and Annual Report are also available on the website of Central Depository Services (India) Limited (“CDSL”) (agency for providing e-voting including remote e-Voting facility) i.e. www.evotingindia.com. Members who wish to obtain physical copies of the above documents may write to us at cs@jaykayenterprises.com and to RTA at jksingla@alankit.com mentioning their Folio No./ DP ID and Client ID, Name and Address.
5. Since this AGM is being held through VC/OAVM pursuant to the aforesaid Circulars, requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice. Also, attendance slip including route map is not annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **September 20th, 2023** to **September 27th, 2023** (both day inclusive) for the purpose of Annual General Meeting.
7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and Circulars, the Company is providing the facility of e-Voting (including remote e-Voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to avail its services for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system during the remote e-Voting period as well as e-voting during the AGM will be provided by CDSL.
8. Institutional/ Corporate Members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation



letter to the Scrutinizer by e-mail through its registered e-mail address at vmscorporatefilings@gmail.com with copies marked to the Company at cs@jaykayenterprises.com and to the RTA at jksingla@alankit.com.

9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members/list of beneficial owners as maintained by the Depositories/ Company will be entitled to vote.
10. Members attending the meeting through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purposes of reckoning the quorum under the provisions of Section 103 of the Act.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form for the members during the AGM upon login at CDSL e-Voting system www.evotingindia.com.
12. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the members from the date of circulation of this notice up to the date of AGM on **September 27th, 2023** during business hours. Members seeking to inspect such documents may send a request on the email id cs@jaykayenterprises.com at least two working day before the date on which they intend to inspect the document.
13. The Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue the securities in dematerialized form only, while processing the requests for Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.jaykayenterprises.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agent, for assistance in this regard.
15. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.
 - a. **For Physical shareholders-** Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.jaykayenterprises.com), duly self -attested by the shareholder(s) to Company's RTA at their address mentioned below-

**Alankit Assignments Limited,
Alankit House,
4E/2, Jhandelwala Extension,
New Delhi-110055
Tel No.011-4254 1234
Email: rta@alankit.com
Website: www.alankit.com**

- b. **For Demat shareholders** -Please update/Contact with your respective Depository Participants.



16. As per the provisions of Regulation 39(4) read with Schedule VI of SEBI Listing Regulations, the unclaimed/ undelivered shares lying in possession of the Company had been dematerialised and transferred into an “Unclaimed Suspense Account”. Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the Member furnishing the necessary details to enable the Company to take necessary action.
17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, vide its circular dated March 16, 2023. Members holding shares in electronic form are requested to submit their PAN and other details to their DPs. In case a holder of physical securities fails to furnish PAN and KYC details or link their PAN with Aadhaar before due date, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.
19. As per the provisions of Section 72 of the Act and SEBI Circular dated November 3, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website www.jaykayenterprises.com. Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.
20. Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before October 1, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.
21. Non-Resident Indian members are requested to inform the Company/ respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement;
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

THE INTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **September 24th, 2023 at 10:00 A.M.** and ends on **September 26th, 2023 at 5:00 P.M.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20th, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and



Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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



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

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000</p>

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID



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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the <230821041>for <Jaykay Enterprises Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jaykayenterprises.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

1. For Physical shareholders- Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.jaykayenterprises.com duly self -attested by the shareholder(s) to Company's RTA at their address at Alankit House, 4E/2, Jhandelwala Extension, New Delhi-110055
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.

General Guidelines for Members:

1. The voting period begins on **September 24th, 2023 at 10:00 A.M.** and ends on **September 26th, 2023 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20th, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **September 20th, 2023**. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
5. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **September 20th, 2023** shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



6. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the notice and holding shares as on the cut-off date i.e. **September 20th, 2023**, may obtain the login ID and password by sending a request at www.evotingindia.com or to the Company. However, if he/she is already registered with CDSL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM.
7. The Company has appointed CS Varuna Mittal, Practicing Company Secretary (C.P No. 23575) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
8. The Scrutinizer, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall, within two working days from conclusion of the AGM , submit a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
9. The results of the AGM shall be declared by the Chairman & Managing Director or any person duly authorized by him on this behalf, after the AGM within the prescribed time limits. The resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
10. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaykayenterprises.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.bseindia.com

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

ITEM NO. 3

At the 75th AGM of the Company held on September 28, 2021 the members of the Company approved the appointment of Mr. Partho Pratim Kar (DIN: 00508567) as a Non-Executive Non-Independent Director of the Company and payment of remuneration of INR 1,00,000/- (Indian Rupees One Lakh only) per month and reimbursement of expenses incurred on travel and boarding either directly or by way of reimbursement for payment made by him in connection with the services rendered from time to time not being services of a professional nature and forms part of his Managerial Remuneration for a period of three year from February 02, 2021 to February 11, 2024.

In continuation of the services rendered by Mr. Partho Kar as the management consultant, the Board of Directors of the Company pursuant to the recommendation of the Nomination & Remuneration Committee, Audit Committee at their respective meetings held on August 10, 2023 and subject to the approval of the members at the ensuing Annual General Meeting, approved the payment of remuneration to Mr. Partho Pratim Kar for a period of 3 (three) Years i.e. February 12, 2024 to February 11, 2027 hereunder as follows:

Remuneration proposed:

In consideration of management consultancy services, Mr. Partho Pratim Kar shall be entitled to receive a remuneration of INR 1,00,000/- (Indian Rupees One Lakh) per month;

Sitting Fees:

In addition to the above, Mr. Partho Pratim Kar shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof;

Reimbursements and Other benefits:

Mr. Partho Pratim Kar shall be entitled to Reimbursement of expenses incurred in the course of business including travel, stay, telephone and mobile, connectivity charges as per the Company's policy.

Further, Pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") approval of shareholders is required for payment of any fees or compensation to Non- Executive Directors and in terms of Regulation 17(6)(ca) and other applicable provisions, if any, of the Listing Regulations, approval of the shareholders by way of a Special Resolution is required every year, if the annual remuneration payable to a single non-executive director in that year exceeds fifty percent of the total annual remuneration payable to all the non-executive directors taken together.

In terms of the requirements of Section II of Part II of Schedule V to the Act, the information is furnished as under:

I. General Information about the Company:

1. Nature of Industry: The Company has diversified itself into Additive Manufacturing Systems, Proto Typing, Powder Metallurgy, Large Scale Digital Manufacturing, Reverse Engineering, Plant Modelling, in the area of Defense & Aerospace we engage in 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.
2. Date of commencement of Commercial Production: The Company started its business since its incorporation in May 09th, 1961.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance (on standalone basis) based on given indicators as per Audited Financial Results for the year ended March 31, 2023: The details of financial performance of the Company are provided in Standalone Financial Statements forming part of Annual Report.
5. Foreign investments or Collaborations, if any: Not applicable



II. Information about the Director whose Remuneration is being approved:

Sr. No.	Particulars	Mr. Partho Pratim Kar (Non- Executive Non-Independent Director)
1.	Background Details/Job profile and his suitability/ Recognition or awards	<p>Mr. Partho Pratim Kar is a Management Graduate from International Management Institute, Delhi, holds a Post Graduate Degree in Industrial Relations and Personnel Management from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science.</p> <p>He is a renowned business leader, works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group & Gruppo La Perla, and so on.</p> <p>He was the recipient of the British Chevening Gurukul Scholarship in 1997 and the Distinguished Alumnus Award of the international Management Institute, Delhi in 2006, as recognition of his contribution to business and society.</p> <p>Mr. Partho Kar has been a member on the Board of the Indian Institute of Management- Lucknow since 1997. He was a member of IIM Bill 2012 Committee of the Ministry of Human Resource Development, Government of India.</p>
2.	Past remuneration	The Company paid Rs 1,00,000/- per month in connection with the services rendered by him as management consultant from time to time to the Company.
3.	Remuneration proposed	As referred above in the item No. 3 of the explanatory statement
4.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Partho Kar, the services rendered by him as a management consultant and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the role and is in parity with the Industry Standards
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides the sitting fees/ remuneration and reimbursements and other benefits (as applicable) payable, as stated above, Mr. Partho Kar does not have any other pecuniary relationship with the company, or relationship with the managerial personnel or other directors. Mr. Partho Kar holds 1,93,463 equity shares by himself and does not hold shares in the Company for any other person on a beneficial basis.

III. Other Information:

- Reasons for loss or inadequate profits: In the past, the Company had come out from the purview of BIFR on issuance of Notification by Ministry of Finance, Government of India, giving effect to the provisions of the Sick Industrial Companies (Special Provisions) Repeal Act made effective from 1.12.2016. Since then, Company has been exploring the possibilities to enter into some new business/ventures.
- Steps taken or proposed to be taken for improvement: The Company focused on strengthening its processes and operational effectiveness by exploring various avenues such as Defence Sector and 3D Printing as the business along with its subsidiaries with positive outlook for future going forward.

It is expected that the performance of Company will further improve during the upcoming financial year with the initiatives taken by the Company in FY 22-23.
- Expected increase in productivity and profits in measurable terms: The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the future.

The particulars of the Related Party Transaction(s), which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (LODR) Regulation 2015 read with SEBI SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Particulars	Details
Name of the Related Party, Nature of Relationship	Mr. Partho Pratim Kar (DIN: 00508567), Non-Executive Non-Independent Director
Name of Interested Directors(s) /KMP(s) who is related	None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Partho Pratim Kar are directly or indirectly, concerned or interested, financially or otherwise in the resolution.
Type, Nature, Material Terms, Monetary Value, Tenure and particulars of the contract or arrangement;	In continuation of services rendered by Mr. Partho Pratim Kar as management consultant an amount not exceeding INR 100,000/- (Indian Rupees One Lakh) per month be paid to him as management consultancy fees for a period of 3 (three) Years from February 12, 2024 to February 11, 2027 on such terms and conditions as may be agreed between the Mr. Partho Kar and the Company.
Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	Not Applicable
Any other information relevant or important for the members to take a decision on the proposed resolution	As referred above in the item No. 3 of the explanatory statement

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, except Mr. Partho Pratim Kar, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

**By order of the Board
For Jaykay Enterprises Limited**

**Sd/-
Yogesh Sharma
Company Secretary & Compliance Officer
Membership No. ACS-29286**

**Place: New Delhi
Date: August 10, 2023**



Annexure

Details of Director seeking re-appointment at the ensuing Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are provided herein below:

Name of Director	Mr. Maneesh Mansingka
Age (years)	51
Relationship with other Directors and Key Managerial Personnel inter-se	Not applicable
Date of first Appointment on the Board	May 07, 2022
Qualification	Mr. Maneesh Mansingka holds a bachelor's degree of Commerce from Sydenham College, Mumbai and has completed a Management Development Programme for Edible Oil Industry from IIM-Ahmedabad. He has also done an executive education programme on Managerial Finance from Harvard University, Boston.
Expertise in specific functional areas/ Brief resume	<p>Mr. Maneesh Mansingka has over two decades of successful management experience. An inspiring and motivational leader with first-rate interpersonal skills and the ability and passion to develop the vision of any company he manages.</p> <p>Mr. Maneesh Mansingka has rich experience in establishing successful manufacturing businesses in Agri- commodity in Joint ventures. He has expertise in setting up joint ventures with Fortune 500 companies such as Bunge Ltd and Noble Group Ltd.</p> <p>Mr. Maneesh Mansingka holds a bachelor's degree of Commerce from Sydenham College, Mumbai. He has also done an executive education programme on Managerial Finance from Harvard University, Boston.</p> <p>He was also awarded with the Globe oil young entrepreneur award in 2005 at the International Seminar organized by Solvent Extractors Association of India.</p>
Terms and conditions of Appointment/ re-appointment along with remuneration details	<p>Mr. Maneesh Mansingka is retiring by rotation and proposed to be re-appointed.</p> <p>Apart from drawing Sitting Fees for attending the Board/Committee meetings he is not drawing any remuneration from the Company.</p>
No. of shares held in the Company including shareholding as beneficial owner	3,00,424 equity shares of Face value of INR 1/- each
Remuneration last drawn	Apart from drawing Sitting Fees for attending the Board/ Committee meetings he is not drawing any remuneration from the Company.

<p>Directorship held in other companies along with listed entities from which the person has resigned in the past three years</p>	<ul style="list-style-type: none"> • Singer India Limited • Ethanol Advisors Private Limited • J. K. Cotton Limited • Surya Commercial Limited • Pioneer Projects Limited • Shree Shubham Logistics Limited • J K Technosoft Limited • Punarvasu Financial Services Private Limited • B.G.K. Infrastructure Developers Private Limited • Indamer Mjets Airport Services Private Limited • Agriculture Skill Council of India <p><u>Listed entities from where resigned in the past three years</u> Nil</p>
<p>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held</p>	<p>Jay Kay Enterprises Limited</p> <ul style="list-style-type: none"> • Rights Issue Committee- Member <p>Singer India Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member <p>J K Technosoft Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member <p>Shree Shubham Logistics Limited</p> <ul style="list-style-type: none"> • Risk Management Committee-Member • Executive Committee-Member • Corporate Social Responsibility Committee-Member <p>Punarvasu Financial Services Private Limited</p> <ul style="list-style-type: none"> • Credit committee of Board-Member
<p>No. of Board Meetings attended during year</p>	<p>Details have been provided in the Corporate Governance Report forming part of the Annual Report.</p>

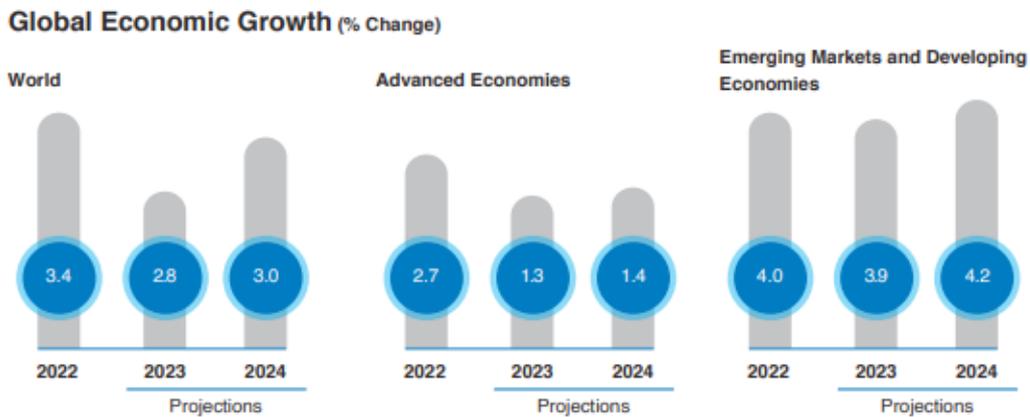


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE & DEVELOPMENT

- Global economic overview**

A report by the International Monetary Fund (IMF) indicated that the global economy registered a growth of 3.4% in 2022, led by emerging and developing economies (EMDE) reporting a 4.0% growth, followed by advanced economies at 2.7%, according to the World Economic Outlook 2023 report published by International Monetary Fund (IMF). The growth projection for the global economy in 2023 is expected to fall to 2.8%, owing to worsening economic outlook, continued high inflation and geopolitical tensions. The economic growth prospects for the EMDE are projected to be stronger than the advanced economies, at 3.9% in 2023, while the growth forecasts for India and China stand at 5.9% and 5.2% respectively. In sharp contrast to this, the advanced economies are expected to decline to 1.3% in 2023.



- Indian Economy Overview**

As per World Bank’s biannual flagship publication, the India Development Update, despite signs of a fragile global economic outlook, India’s economy continues to exhibit resilience and remains one of the fastest-growing economies in the world.

In FY 23, India’s GDP grew at a healthy rate of 7.2 percent, stronger than the earlier estimate of 7 percent. India has also overtaken the UK as the fifth largest economy in nominal US market exchange rate terms in 2022 (FY23). India is expected to contribute 15 per cent of global growth in 2023, primarily attributed to India’s digitalization efforts and strong policy framework.

Growth of the Indian economy Y-o-Y

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

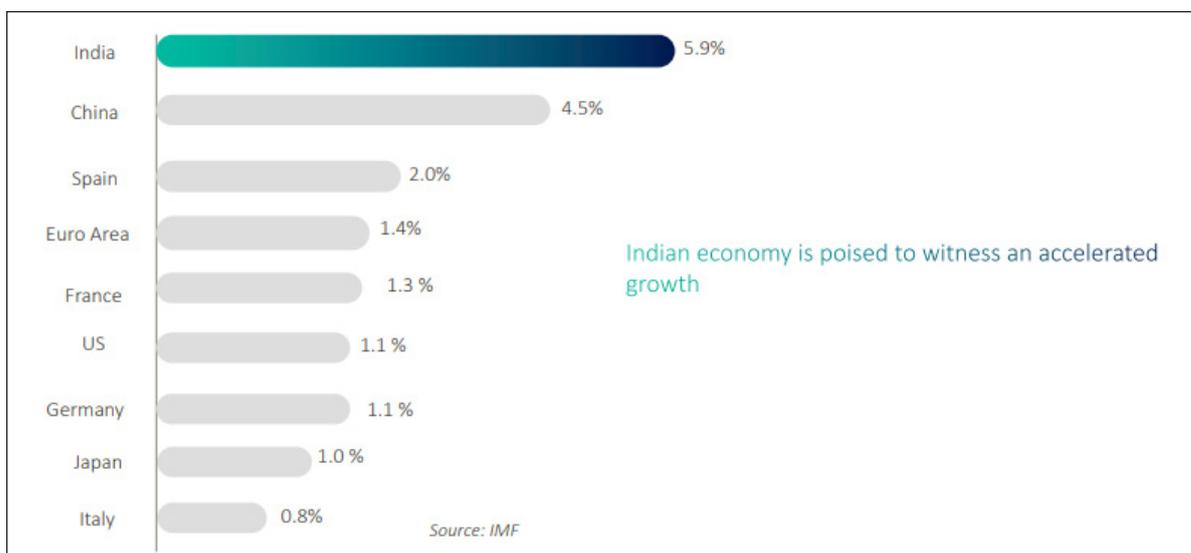
	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth(%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

Despite the global slowdown, India’s economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand according to us. The Government of India’s strong infrastructure push under the Prime Minister’s Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth.

Over the next two years India is projected to be the fastest growing major economy, as IMF projects India’s GDP growth at 5.9% and 6.3% during 2023 and 2024 respectively, which is expected to surpass China’s 5.2% and 4.5% GDP growth in the same period. This is despite the three shocks of COVID-19, the Russia–Ukraine conflict, and central banks across economies led by the US Federal Reserve responding with synchronized policy rate hikes to curb inflation, leading to appreciation of the US dollar and the widening of Current Account Deficits in net importing economies.

IMF's growth outlook for FY 2024



- Organization and Business Overview**

Jaykay Enterprises Limited (JKE), part of J K Organisation and part of the 139 years old diversified JK conglomerate owes its name to Late Lala Juggilal Singhanian and his son Late Kamalpat Singhanian, a dynamic personality with a broad vision. Inspired by the cause of Swadeshi movement of Mahatma Gandhi, and driven by the zeal to set up an Indian enterprise, Lala Kamalpat Singhanian founded J.K. Organisation in the 19th century ushering in a new industrial era in India. The process of industrialization was worthily and successfully carried by Sir Padampat Singhanian in fulfilling the vision and dream of his father and grandfather and made J.K. Organisation as one of the largest private sector groups in India. The Company was incorporated under the name ‘J.K. Investment Trust Limited’ and functioned primarily as an investment Company. It ceased to be recognized as investment trust Company in 1959. In 1960 the Company changed its name to J. K. Synthetics Limited subsequently the name was changed to Jaykay Enterprises Limited.

JKE initially engaged in the business of manufacturing nylon and acrylic fibers and later went into Registrar and Share Transfer Agent activities. Presently, the Company has diversified itself into Additive Manufacturing systems, Proto typing, powder metallurgy, large scale Digital manufacturing, Reverse Engineering, Plant modelling, In the area of defense & Aerospace we areas 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.



B) OPPORTUNITIES AND THREATS- SWOT ANALYSIS

SWOT Analysis is the tool to assess internal strengths and weaknesses of the organisation as well as to identify potential opportunities and threats in its external environment. The SWOT analysis of the company is as follows:

STRENGTHS	<ul style="list-style-type: none"> • Trusted brand name • Cost Effective In-house Research and Development department. • Products with High Local content and conforming to Government Policies of Make in India. • Leaders in composite application. • Promoters have 140 plus years old diversified conglomerate in various fields with presence across the region in India. 	WEAKNESS	<ul style="list-style-type: none"> • Less presence outside India in export market • Production related issues • High Cost of Capital involved
OPPURTUNITIES	<ul style="list-style-type: none"> • Favorable trends in Government Policies • Make in India initiatives. • Innovation & Investments • Strong growth prospects in Defense Sector. • Huge opportunities in Digital Manufacturing sector 	THREATS	<ul style="list-style-type: none"> • Liquidity crisis with customers • Dependence on government customers • increasing competition from unorganized sectors and other peers.

(C) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has consolidated its business focus into specific dedicated opportunities.

- a) Defence & Aerospace; b) Digital Manufacturing & Advanced Systems c) Software & Services d) Real Estate & Hospitality.

The Company is operating business of manufacturing of precision turned components and all type of engineering goods for the defence, aerospace and other allied industries including Manufacturing, trade and deal in all kinds of products related to Defence and Aerospace and Additive manufacturing and Technical Consultancy Services, 3D Scanning, Reverse engineering ,Plant Modelling, design, develop and market software products for 3D and activities through its subsidiaries, Joint Venture, partnerships and associates.

• JOINT VENTURE:

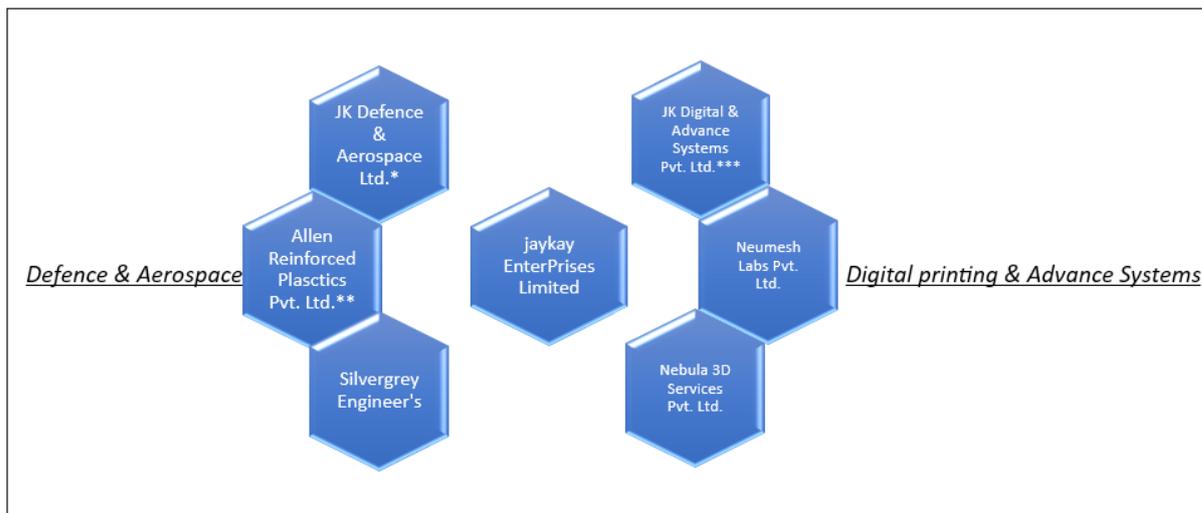
With an aim to strengthen its leadership position in the metal printing market segment, JKE had entered into a strategic partnership with the global leaders in 3D Metal design and printing market. JKE had signed a Joint Venture and Shareholders Agreement with M/s Additive 3D Pte Ltd(A3D) an affiliate to M/s EOS Singapore Pte Ltd ('hereinafter referred as EOS') and consequent upon which a Joint Venture (JV) company had been incorporated in the name of M/s Neumesh Labs Private Limited ('Neumesh') on 01st January, 2021, with shareholding of JKE and A3d respectively is 70% and 30% in said JV Company, inter alia, in the business of the 3D printing technology in India.

• SUBSIDIARY /ASSOCIATE/ PARTNERSHIPS:

As on the date of this report the Company has 4 (Four) subsidiaries including one step down subsidiary, 1 (one) Partnership and 1 (one) Associate Company namely:



- (i) Neumesh Labs Private Limited (Material Subsidiary) (70% stake);
- (ii) Nebula3D Services Private Limited (Associate) (27.65% stake);
- (iii) Silvergrey Engineer’s (Partnership Firm) (99% stake);
- (iv) JK Defence & Aerospace Limited* (Wholly Owned Subsidiary) (100% stake);
- (v) Allen Reinforced Plastics Private Limited** (Step Down Subsidiary) (76.41% stake through JK Defence) and
- (vi) JK Digital & Advance Systems Private Limited*** (Step Down Subsidiary) (100% stake)



* JK Defence & Aerospace Limited wholly owned subsidiary incorporated on July 03, 2023.

** Allen Reinforced Plastics Private Limited is the subsidiary of JK Defence & Aerospace Limited & step down subsidiary of JKE with effect from July 09, 2023.

*** JK Digital & Advance Systems Private Limited wholly owned subsidiary incorporated on July 27, 2023.

The in-house Research and Development department enables to achieve cost and leadership. The strong team keeps itself regularly updated to adapt to the latest technologies.

Neumesh Labs Private Limited (“Neumesh”) has established a Centre of Excellence (COE) in Bengaluru, the COE has state of the art EOS Software, Machines & Practices of cutting-edge 3D technology. Further Neumesh has developed a 3D printer JKPrint500, which was unveiled in IMTEX 23 Fair in Bengaluru. The product has received enthusiastic market response. Neumesh is also developing a lower price 3D printer which will be targeted at the mass market.

In order to further expand and to allow the integration of existing business plans in a synergistic manner, your Company, through its wholly owned subsidiary i.e. JK Defence & Aerospace Limited (“JK Defence”) has acquired the 76.41% equity stake in Allen Reinforced Plastics Private Limited (Allen) which is engaged in the business of designing development, manufacturing, and testing of advanced composite engineering products made or composed of fibre glass, glass mat, plastic, resins etc. applications in defence/aerospace/ logistics & electrical industries.

Allen indigenously develops and supplies critical components to key defence projects in the country, such as BrahMos, Pinaka, SMILE, Akash missiles etc. to defence undertakings such as DRDO, ISRO, OFB, BHEL, BDL among others.

(D) INDUSTRY OUTLOOK

Defense & Aerospace Sector outlook is very positive owing to huge requirements from the domestic market. The A&D market in India is estimated to reach around US\$ 70 billion by 2030. With a focus on indigenization by GOI the sourcing from within the country will increase many fold resulting in great opportunities for



companies in this sector.

The additive manufacturing market in India is increasing slowly but surely. The GOI has already come up with a policy. The early entrants will have an advantage over others. The application of this technology globally has entrenched Defense & Aerospace, Health care and oil & Gas Sector.

Digital manufacturing will lead the global manufacturing sector in a decades time.

(E) RISKS AND CONCERNS

The major risks and concerns for the Company are:
 Dependency on limited customers for new contracts.
 Competition from domestic and foreign players.
 Risk of natural disasters and pandemic.
 Global Geo Politics.

(F) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

In our view, our Company's Internal Financial Controls affecting the financial statements are adequate and are operating effectively. The company has developed a robust internal control framework which ensures the operations being carried effectively and are aligned to the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information.

During the financial year under review, adequate financial controls are established and tested for operating effectiveness through ongoing management monitoring and review process. These are also independently validated by the Internal Audit Function.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is given separately in Directors' Report.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Human Resource strategy of Jaykay Enterprises Limited is based on the firm belief that our people are our most important assets and is focused on shaping our talent for tomorrow.

The Company's transparent working environment wherein employees can raise their concerns and opinions results in high engagement levels and lower employee turnover ratio.

We aspire to provide excellent opportunities for professional and personal growth of our employees and encourage collaboration, creativity continuous learning work environment. We believe the quality and commitment level of our professionals is at par / highest amongst the peers. As of March 2023, Jaykay Enterprises Limited has a workforce of 5 employees.

(I) KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given in notes to the financial statements which forms part of this Annual Report.

SAFE HARBOUR DISCLAIMER

Some of the statements in this Annual Report that are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

The above statements are perceived by the Directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting their **77th (Seventy Seventh)** Annual Report on the business and operations of your Company i.e. Jaykay Enterprises Limited ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	Standalone		Consolidated	
	FY ended March 31, 2023	FY ended March 31, 2022*	FY ended March 31, 2023	FY ended March 31, 2022*
Revenue from operations	29.70	15.40	4695.53	1070.15
Other income	1262.74	430.50	1170.29	412.74
Total income	1292.44	445.90	5865.82	1482.89
Total expenditure	485.47	433.95	4471.62	1196.44
Operating profit	806.97	11.95	1394.19	286.45
Less: Finance cost	-	-	105.66	18.72
Profit before depreciation, Exceptional & Extraordinary items, tax and share of (profit)/loss in Associates	806.97	11.95	1288.53	267.73
Less: Depreciation/ Impairment and amortisation	25.64	18.09	158.44	18.11
Profit before Exceptional items & Extraordinary items, tax and share of (profit)/loss in Associates	781.33	(6.14)	1130.10	249.62
Exceptional items	-	73.00	-	73.00
Tax expenses	2.59	-	278.82	64.50
Net profit / (loss) after tax and before share of (profit) / loss in Associates	778.74	(79.14)	851.28	112.12
Share of profit / (loss) in Associates	-	-	(24.56)	1645.94
Net profit / (loss) after tax	778.74	(79.14)	826.72	1758.06
Other comprehensive income / (loss)	1299.94	371.05	1299.94	371.44
Total comprehensive income / (loss)	2078.68	291.91	2126.66	2129.50
Earnings per equity share				
Basic (INR)	1.58	(0.17)	1.43	3.70
Diluted (INR)	1.44	(0.16)	1.31	3.34

**Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.*

2. PERFORMANCE OF THE COMPANY AND STATE OF COMPANY'S AFFAIRS

State of affairs during FY 22-23

During the year under review, Jaykay Enterprises Limited ("the Company") has acquired 99% stake in Bangalore based partnership firm M/s. **Silvergrey Engineers (SGE)** inter-alia engaged in manufacturing and supply of parts and accessories to defence equipment manufacturing industry, catering to Customers including HAL, BEL, ISRO, Gas Turbine Research Establishment, Aeronautical Development Agency, Tata Advance Systems amongst others. SGE presently has manufacturing facilities located at Bengaluru. The Company has positive future outlook for the said firm.



Further, your Company at its Extraordinary General Meeting (“EGM”) held on May 07, 2022 amended its object clause of the Memorandum of Association of the Company (“MOA”) with the insertion of clauses w.r.t. Defence & Aerospace Sector (as the new lines of business) with a view to make the activities of the Company diversified and profitable.

In addition your Company has also amended its object clause of the MOA w.r.t running of Hotel, Club, Resort and Lounge and other allied hospitality related activities as the new lines of business.

Your Company also proposes to diversify into Real Estate activities and will move forward by developing its own Land Bank or through Joint Venture, Joint Development Model, Development Model (DM) acting as Project Management Consultant, Real Estate Management and other allied activities.

State of affairs post FY 22-23

Subsequent to the close of financial year 2022-23, the Board of Directors at their meeting held on May 29, 2023 has provided in-principal approval for the merger of business of SGE into the Company.

In addition, your Company has incorporated two Wholly Owned Subsidiary i.e. **JK Defence & Aerospace Limited** (CIN: U26515DL2023PLC416434) on July 03, 2023 with the object to undertake the business of manufacturing of precision turned components and all type of engineering goods for the defence, aerospace and other allied industries including trade and deal in all kinds of products related to Defence and Aerospace equipments and **JK Digital & Advance Systems Private Limited** (CIN: U26204DL2023PTC417784) on July 27, 2023 with the object to undertake the business of Digital and Technical Consultancy Services, 3D Scanning, create Software Engineering Lab for gaining deep insight into the field of software technology, design, develop and market software products for 3D and activities relating to software development for any industry.

In order to further expand and to allow the integration of existing business plans in a synergistic manner, your Company, through its wholly owned subsidiary i.e. JK Defence & Aerospace Limited (“JK Defence”) has acquired the **76.41%** equity stake on **July 09, 2023** in **Allen Reinforced Plastics Private Limited (“Allen”)** which is engaged in the business of designing development, manufacturing, and testing of advanced composite engineering products made or composed of fibre glass, glass mat, plastic, resins etc. applications in defence/aerospace/logistics & electrical industries and supplying critical components to key defence projects in the country, such as BrahMos, Pinaka, SMILE, Akash missiles etc. to defence undertakings such as DRDO, ISRO, OFB, BHEL, BDL. Accordingly, Allen Reinforced Plastics Private Limited has become a subsidiary of JK Defence and a step-down subsidiary of your Company with effect from July 09, 2023.

CONSOLIDATED: The Revenue from Operations was INR 4695.53 Lakhs for the year ended March 31, 2023 as compared to INR 1070.15 Lakhs in the previous year. The Company’s profit for the year ended March 31, 2023 was INR 826.72 Lakhs as compared to INR 1758.06 Lakhs in the previous year.

STANDALONE: The Revenue from Operations was INR 29.70 Lakhs for the year ended March 31, 2023 as compared to INR 15.40 Lakhs in the previous year. The Company’s profit for the year ended March 31, 2023 was INR 778.74 Lakhs as compared to loss of INR 79.14 Lakhs in the previous year.

3. PERFORMANCE OF THE SUBSIDIARY /ASSOCIATE COMPANY

As on March 31, 2023, the Company has one (1) unlisted material subsidiary named Neumesh Labs Private Limited and one (1) Associate Company, named Nebula3D Services Private Limited.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company’s subsidiary and associates in **Form AOC-1** forms part of this Annual Report.

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

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on Company’s website at <https://www.jaykayenterprises.com/>.

In terms of SEBI Listing Regulations, the Company has a policy in place for determining “material subsidiary”.



The said policy is available on the website viz.. <https://www.jaykayenterprises.com/Policies.html>. Based on the audited financials of the Company for FY 2022-23, Neumesh Labs Private Limited, have been identified as material subsidiary of the Company for FY 2023-24 in terms of regulation 16(1)(c) and Regulation 24(1) of SEBI Listing Regulations.

- **Neumesh Labs Private Limited (Neumesh):**

Neumesh, an unlisted material subsidiary of your Company is pursuing its business in 3D printing Software, further additive manufacturing Lab footprint etc.. In Neumesh the Center of Excellence (COE) for Hi-Tech Manufacturing established in Bangalore, became operational from March 30, 2022.

Neumesh, has also started its AM labs business. This is in line with various State Governments opening COE across engineering colleges and ITIs'. GOI in its 2023 budget announcement stated its intentions to establish COE's across the country. Considering, huge numbers of COE's that will be established, the demand for high quality polymer printers for training purposes will be high. Therefore, Jaykay Enterprises Limited along with its eco system partners have indigenously developed a polymer printer JK Print 300 and JKPM3 series, a Powder Management System which was unveiled in IMTEX 23 Fair in Bengaluru. The initial customer response has been encouraging. The JK Print 300 Printer is suitable for usage in prototyping, consumer goods, Automobile, and architecture for low volume production. The machine is ideal for usage in low volume production and training of students and technicians. The JK PM 3 Powder Management System will optimize productivity and economics keeping in mind highest quality standards of parts produced by 3D metal printers. Neumesh, is working in tandem with the Governments Make in India program. Neumesh has started working on IAF prototyping projects and is looking closely at the MEA Oil & Gas market.

Revenue from Operations of Neumesh Labs Private Limited was INR 4338.18 Lakhs for the year ended March 31, 2023 as compared to INR 1054.75 Lakhs in the previous year and its profit for the year ended March 31, 2023 was INR 404.41 Lakhs as compared to profit of INR 182.26 Lakhs in the previous year.

- **Nebula3D Services Private Limited (Nebula):**

Nebula, an Associate Company of the Company has improved performance and is projecting a 20% growth in the revenue. Nebula operates in the business of reverse engineering, plant scanning and modelling, which is showing an upward trend. During the year under review the turnover of Nebula3D Services Private Limited has been increased. However substantial increase in expenses resulted in increase in losses.

Revenue from Operations of Nebula3D Services Private Limited was INR 305.74 Lakhs for the year ended March 31, 2023 as compared to INR 264.48 Lakhs in the previous year and its loss for the year ended March 31, 2023 was INR 88.82 Lakhs as compared to loss of INR 63.82 Lakhs in the previous year.

4. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Subsequent to the close of financial year 2022-23, your Company has incorporated two Wholly Owned Subsidiaries namely JK Defence & Aerospace Limited (CIN: U26515DL2023PLC416434) on July 03, 2023 and JK Digital & Advance Systems Private Limited (CIN: U26204DL2023PTC417784) on July 27, 2023.

Further, your Company, through its wholly owned subsidiary i.e. JK Defence & Aerospace Limited ("JK Defence") has acquired the 76.41% equity stake in Allen Reinforced Plastics Private Limited (Allen) on **July 09, 2023**, as a result, Allen has become a subsidiary of JK Defence and a step-down subsidiary of the Company.

5. DIVIDEND

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

6. TRANSFER TO RESERVES

The Directors have decided not to transfer any amount to the general reserve for the year under review.



7. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT:

Subsequent to the close of financial year 2022-23, the Committee of Directors of the Company at their meeting held on June 26, 2023 has, considered and approved the allotment of 59,89,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Equity Shares of Face Value of INR 1/- (Indian Rupees One) each, pursuant to conversion of warrants into equivalent number of Equity Shares, allotted on June 11, 2022 at the Issue Price of INR 65/- (Indian Rupees Sixty Five) each to the Promoter & Promoter Group, on preferential basis, pursuant to the exercise of options attached to the Warrants.

The allottees paid the warrant exercise price i.e. balance 75% of issue price amounting to INR. 29,19,79,837.5/- (Indian Rupees Twenty Nine Crore Nineteen Lakh Seventy Nine Thousand Eight Hundred Thirty Seven and Fifty paise only).

Accordingly, the issued and paid-up capital of the Company stands increased to INR 5,84,57,688/- (Indian Rupees Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight) consisting of 5,84,57,688 (Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight) equity shares of INR 1/- (Indian Rupees One) each after the close of financial year 2022-23.

Further the Board of Directors at their meeting held on July 09, 2023 considered and approved the proposal for raising of funds by way of the Rights Issue of Equity Shares, to eligible equity shareholders of the Company for a maximum amount not exceeding INR 150 Crores (Indian Rupees One Hundred Fifty Cores).

For more details, please refer Point No. 9 of this Directors' Report.

8. CHANGE IN THE NATURE OF THE BUSINESS

The Board of Directors of the Company in its meeting held on 13th August 2021 decided to permanently close its Registrar and Share Transfer Agent activities subject to completion of the necessary formalities in accordance with the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. Further, the Company appointed Alankit Assignments Limited as the Registrar & Share Transfer Agents (RTA) of the Company.

With a view to make the activities of the Company diversified and profitable, your Company at its Extraordinary General Meeting ("EGM") held on May 07, 2022 amended its object clause of the Memorandum of Association of the Company ("MOA") with the insertion of clauses w.r.t. Defence & Aerospace Sector (as the new lines of business)

Further, your Company has also amended its object clause of the MOA w.r.t running of Hotel, Club, Resort and Lounge and other allied hospitality related activities as the new lines of business and proposes to diversify into Real Estate activities and will move forward by developing its own Land Bank or through Joint Venture, Joint Development Model, Development Model (DM) acting as Project Management Consultant, Real Estate Management and other allied activities.

For more details, please refer Point No. 2 of this Directors' Report.

9. SHARE CAPITAL

• Authorised Capital

During Financial year 2022-23, there was no change in the authorised share capital of the Company. As on March 31, 2023, authorised share capital of the Company stood at Rs. 1,40,00,00,000 divided into 1,25,00,00,000 Equity Shares of Rs. 1/- each, 2,00,000-11% Cumulative Redeemable Preference Shares of Rs. 100/- each, 6,00,000-14% Cumulative Redeemable Preference Shares of Rs. 100/- each, 2,00,000-15% Cumulative Redeemable Preference Shares of Rs. 100/-each and 5,00,000 Unclassified Shares of Rs. 100/- each.

• Issued, subscribed and Paid-up Capital

The issued, subscribed and paid-up Equity Share Capital as at March 31, 2023 stood at Rs. 5,24,68,358/- (Indian Rupees Five Crore Twenty Four Lakh Sixty Eight Thousand Three Hundred Fifty Eight only) divided into 5,24,68,358 (Five Crore Twenty Four Lakh Sixty Eight Thousand Three Hundred Fifty Eight) Equity Shares of face value Re. 1/- (Indian Rupees One) each.



Details of Changes in the Capital Structure

During the year financial year 2021-22, the Committee of Board of Directors of the Company, at their meeting held on August 20, 2021, approved the allotment of 40,87,500 Equity Shares of face value of Re. 1/- each pursuant to conversion of 40,87,500 Fully Convertible Warrants ("Warrants"), issued as on February 18, 2021 at an issue price of Rs. 10/- each, by way of preferential allotment, to the persons belonging to "Promoter and Promoter group" category.

Details of the persons belonging to "Promoter and Promoter group" category, No of Equity Shares & warrants allotted on preferential basis, No. of Equity Shares allotted upon conversion of warrants and No. of Warrants left after conversion are as follows:

S. No.	Name of Allottees	No of Equity Shares (allotted on 18.02.2021)	No. of Warrants (allotted on 18.02.2021)	No. of Equity Shares allotted upon conversion of warrants (as on 20.08.2021)	No. of Warrants left after conversion
1	Abhishek Singhanian	30,00,000	41,00,000	18,50,000	22,50,000
2	J K Traders Ltd	33,70,000	49,19,000	22,37,500	26,81,500

During the year under review, the Committee of Directors of the Company at their meeting held on August 16, 2022 has considered and approved the allotment of 48,76,106 Equity Shares of Face Value of Rs. 1/- each, pursuant to conversion of warrants into equivalent number of Equity Shares, which were allotted on February 18, 2021 at the Issue Price of Rs. 10/each.

The details of allotment are as follows:

S.No.	Name of Allottee	No. of Equity Shares allotted upon conversion of warrants
1	Abhishek Singhanian	21,94,606
2	J K Traders Ltd	26,81,500
	Total	48,76,106

Out of 41,00,000 warrants allotted to Mr. Abhishek Singhanian, total no. of 55,394 warrants were forfeited due to non exercise of warrants by Mr. Abhishek Singhanian.

Further, during the year under review, the Board of Directors of the Company at its meeting held on April 12, 2022, and Shareholders of the Company in its Extra Ordinary General meeting held on May 7, 2022 has approved the preferential issue of 59,89,330 Fully Convertible Warrants ("Warrants") of face value Rs. 1/- (Rupees One Only) each, aggregating up to Rs 38,93,06,450 at an issue price of Rs. 65/- per warrant, to the below mentioned persons belonging to the Promoter & Promoter Group:

S.No.	Name of Allottees	Category	No. of Warrants
1	Abhishek Singhanian	Promoter	49,05,940
2	Pioneer Projects Limited	Promoter Group	10,83,390

Further, the Committee of Directors of the Company at their meeting held on June 11, 2022 has, considered and approved the allotment of 5,989,330 Fully Convertible Warrants to the persons belonging to the Promoter & Promoter Group at an issue price of Rs. 65/- per warrant by way of preferential allotment to following person:

S.No.	Name of Allottees	Category	No. of Warrants
1	Abhishek Singhanian	Promoter	49,05,940
2	Pioneer Projects Limited	Promoter Group	10,83,390

Subsequent to FY 22-23 the Committee of Directors of the Company at their meeting held on June 26, 2023 has, considered and approved the allotment of 59,89,330 Equity Shares of Face Value of Re. 1/- each, pursuant to conversion of warrants into equivalent number of Equity Shares, which were allotted on June 11, 2022 at the Issue Price of Rs. 65/- each to the Promoter & Promoter Group, on preferential basis pursuant to the exercise of options attached to the Warrants allotted on June 11, 2022.

The details of allotment are as follows:

S.N	Name of Allottee	No. of Equity Shares allotted upon conversion of warrants
1	Abhishek Singhania	49,05,940
2	Pioneer Projects Limited	10,83,390
	Total	59,89,330

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stands increased to Rs. 5,84,57,688/- (Rupees Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight only) divided into 5,84,57,688 (Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight) Equity Shares of face value Re. 1/- each.

Further, The Board of Directors of your Company has at their meeting held on July 09, 2023 considered and approved the raising of funds by way of the Rights Issue of Equity Shares, to eligible equity shareholders of the Company for a maximum amount not exceeding Rs.150 Crores (Rupees One Hundred Fifty Cores) subject to applicable laws.

Details raising of funds by way of right issue are as follows:

S.No	Particulars	Details
1	Details of Securities	Fully paid up equity shares of INR. 1 each.
2	Type of Issue	Right Issue of Equity Shares
3	Equity Shares offered through the issue	5,84,57,688
4	Face Value per equity shares	INR 1/-
5	Issue Price Per equity shares	INR 25/-
6	Rights Entitlement Ratio	1 Equity share for every 1 Equity share held by the eligible Equity shareholders in the Company as on record date to be notified later
7	Outstanding Equity Shares before right issue	5,84,57,688 Equity Shares of INR 1/- each
8	Outstanding Equity Shares post right issue (assuming full subscription)	11,69,15,376 Equity Shares of INR 1/- each

10. EXPLANATION REGARDING VARIATION/DEVIATION IN UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE

During the year under review There is no variation/deviation in utilization of funds raised through preferential issue in terms of regulation 32 (1) & (4) of Listing Regulations.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Notes to the financial statements provided in this Annual Report.

12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

- Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2022-23:

S. No	Name	Designation	Remuneration Paid (2022-23) (Rs.)	Ratio of Remuneration of each Director to the median remuneration of employees
1	Mr. Partho Pratim Kar	Non-Executive Non Independent Director	12,00,000	2.26

- Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-23:

S. No	Name	Designation	Percentage (%) increase in remuneration
1	Mr. Partho Pratim Kar	Non-Executive Non-Independent Director	0
2	Mr. Sanjay Jain*	Chief Financial Officer	0
3	Mr. Abhishek Pandey**	Company Secretary & Compliance Officer	0

Notes:

* Mr. Sanjay Jain was appointed as Chief Financial Officer of the Company w.e.f. May 01, 2022.

** Mr. Abhishek Pandey has resigned from the office of the Company Secretary and Compliance Officer of the Company w.e.f. closing business hours of April 14, 2023 and Mr. Yogesh Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. April 18, 2023

- The percentage increase in the median remuneration of Employees for the financial year was 7.52 %.
- The Company has 5 permanent Employees on the rolls of Company as on 31st March 2023.
- Average increase made in the salary of employee other than the managerial personnel in the financial year was 71.76%.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the FY 2022-23, 71.76% is average increment other than managerial personnel from the FY 2021-22 to 2022-23. There has been no change in the overall remuneration of managerial personnel during FY 2022-23
- It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: NIL.
- Details of employees Employed for a part of the financial year who were in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NIL.
- Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

- Land Ownership Dispute Rishra, District Hooghly, Kolkata**

In and around May, 2021 a demand was raised upon the company by Rishra Municipality to pay the outstanding tax in respect of the land. The company in order to comply with the demand raised by the Municipality and in lieu of practicing good governance, the company paid the outstanding amount. Thereafter, the company made an application before the municipality for name change in the mutation



record from JK Steel Ltd. (a division of JK Synthetics Ltd.) to JK Enterprises Ltd. Rishra Municipality circulated a public notice thereby inviting objections/suggestions from the public at large. No objections or dispute was raised by any person. Hence, Rishra Municipality after following due process of law, was pleased to grant mutation in favour of the company.

That while the company was in the possession of the land, there was an order from the High Court of Calcutta directing the Official Liquidator of Rishra Steel Ltd. to take charge and custody of the land. The company had filed appeal against the said order before the Division Bench, High Court of Calcutta. The High Court during the pendency of the matter has recorded an observation disputing the ownership of the land in question. It is pertinent to note that the official liquidator who is claiming the ownership of the land to be with Rishra Steel Ltd. has wrongly attached the land on the pretext that the land belongs to Rishra Steel Ltd. without the execution of a conveyance deed. The aforesaid appeal has been disposed off by the High Court, giving the company liberty to agitate all the claims before the NCLT, Calcutta. In light of the above and based on the true facts and circumstances the company has filed an application for intervention in the Company Petition pending before the Hon'ble NCLT, Kolkata and has further tendered various notes which are on record before the bench for determining its ownership rights in view of the title documents and land records.

14. PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet under Section 73 and 74 of the Companies Act, 2013.

15. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Any actual or potential violation, howsoever insignificant or perceived as such is a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Company cannot be undermined.

In compliance with the provisions of Section 177 of the Companies Act 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a Whistle Blower Policy/ Vigil Mechanism was established for directors and employees to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action. The Whistle Blower Policy/ Vigil Mechanism provides a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of Directors of the Company for redressal. The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism.

During the year under review No complaint/grievance under Whistle Blower has been received by the Company.

The Whistle Blower Policy has been posted on the website of the Company at the link: <https://www.jaykayenterprises.com/Policies.html>

16. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, the Company has adopted a Prevention of Sexual Harassment (POSH) Policy, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. All employees (permanent contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee have also been set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaint of sexual harassment from any of the women employees of the Company.

Details regarding complaints pending at the beginning, received and disposed of during the Financial Year 2022-23 etc. are disclosed in the Corporate Governance Report.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company's profits, net worth and turnover are far below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the CSR provisions were not applicable to the Company during the F.Y. 2022-23.

Annual report on Corporate Social Responsibility is annexed hereto as **Annexure -1**

18. MAINTENANCE OF COST RECORDS

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

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk management is an indispensable part of the Company's strategy. The Company operates in an environment wherein various types of risks emanating from internal as well as external sources which, if not managed properly, could lead to disruption in business and impact the attainment of main objectives of the organization.

The Company has been addressing various risks impacting the Company and the Company's documented Risk Management Policy acts as an effective tool in identifying, evaluating and managing significant risks and prioritising relevant action plans in order to mitigate such risks. The Risk Management Policy has been posted on the website of the Company at the link: <https://www.jaykayenterprises.com/Policies.html>

20. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and Senior Management. The Nomination and Remuneration Policy is available and can be accessed from the website at the link: <https://www.jaykayenterprises.com/Policies.html>

21. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 are being reported in **Form AOC-2** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Indian Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Independent Directors approves Related Party Transactions. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the link: <https://www.jaykayenterprises.com/Policies.html>

22. AUDITORS' REPORT

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2023.

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board.



23. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or to the Board or Central Government under section 143(12) of the Companies Act, 2013.

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

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

25. INTERNAL CONTROL SYSTEM

- **INTERNAL CONTROL**

The Company’s internal control system is commensurate with its size, scale and complexities of its operations. An Independent firm of Chartered Accountants carries out Internal Audit on regular intervals to detect flaws in the system. Internal Audit report are prepared on the respective areas to create awareness and corrective actions are taken to rectify them. These reports are reviewed by the Audit Committee of the Board for follow up action.

The Audit Committee of the Board of Directors also reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

- **INTERNAL FINANCIAL CONTROLS**

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

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Board was comprised of 6 (six) Directors, out of which 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 2 (two) were Non-Executive and Non-Independent Directors and 3 (three) were Non-Executive Independent Directors.

Further, during the year under review and till date of this report, following changes occurred in directorship and key managerial personnel of the Company:

DIRECTORS APPOINTMENTS

- **Mr. Maneesh Mansingka**

The Board of Directors of the Company have approved the proposal for the candidature for appointment of Mr. Maneesh Mansingka (DIN: 00031476) as Non-Executive Non-Independent Director of the Company in its meeting held on April 12, 2022 and the members of the Company in the Extra-ordinary General Meeting of the Company held on May 07, 2022, have approved the appointment of Mr. Maneesh Mansingka as Non-Executive Non-Independent Director of the Company.

- **Mr. Rajiv Bajaj & Mr. Rajesh Relan**

Mr. Rajiv Bajaj (00011638) and Mr. Rajesh Relan (DIN 00505611) were appointed as an additional director on the Board of the Company with effect from August 10, 2022. Their appointment as an Non-Executive Independent Director was approved by the members of the Company at the 76th Annual General Meeting of the Company held on September 20, 2022 for a term of 5 (five) consecutive years, commencing from August 10, 2022.

RE-APPOINTMENT OF DIRECTOR

- **Mr. Partho Pratim Kar**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the Members of the Company at their 76th Annual General Meeting held on September 20, 2022 had re-appointed Mr. Partho Pratim Kar (DIN: 00508567) Non-Executive Non-Independent Director of the Company, who was liable to retire by rotation.

None of the above Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

The appointment of new directors is recommended by the Nomination and Remuneration Committee ('NRC') on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. For appointment of an independent director, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, determine the role and capabilities required of an independent director. The Board, on the recommendation of the NRC, evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc.

DIRECTORS CESSATIONS

- **Mr. Anil Kumar Dalmia**

With deep regret, we report the sad demise of our Non-Executive Independent Director, Mr. Anil Kumar Dalmia (DIN 00789089) on April 11, 2022. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Dalmia to the Board during his tenure as a director.

- **Dr. Krishna Behari Agarwal**

Due to health issues and other commitments, Dr. Krishna Behari Agarwal (DIN:00339934) Non-Executive Independent Director has resigned from the Board of the Company with effect from June 15, 2022.

- **Mr. Ravindra Kumar Tandon**

Due to other commitments, Mr. Ravindra Kumar Tandon (DIN 00159472) Non-Executive Independent Director has resigned from the Board of the Company with effect from August 17, 2022.

DIRECTOR LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of Companies Act, 2013 and the Company's Articles of Association, Mr. Maneesh Mansingka, Non-Executive Non-Independent Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.

Brief profile of Mr. Maneesh Mansingka is provided in the Notice of ensuing 77th AGM. Appropriate resolution for his re-appointment is being placed for the approval of the members of the Company at the ensuing 77th AGM.

KEY MANAGERIAL PERSONNEL

- **Mr. Abhishek Singhania**

The members of the Company at the 75th Annual General Meeting held on September 28, 2021 approved the appointment of Mr. Abhishek Singhania (DIN-00087844) as Managing Director of the Company for a period of three years commencing from July 1, 2021 to June 30, 2024. Further, the Board of Directors has re-designated Mr. Abhishek Singhania as 'Chairman and Managing Director' of the Company in its meeting held on April 12, 2022.

Mr. Abhishek Singhania belongs to promoter and promoter group of the Company and a Singhania scion.



- **Mr. Sanjay Kumar Jain**

The Board of Directors of the Company, in its meeting held on April 12, 2022 have approved the appointment of Mr. Sanjay Kumar Jain (ICAI Membership No: 89301) as the Chief Financial Officer (CFO) of the Company with effect from May 01, 2022.

- **Mr. Abhishek Pandey (Post FY 2022-23)**

Mr. Abhishek Pandey (Membership No.: ACS 21958) has resigned from the post of, Company Secretary and Compliance Officer of the Company w.e.f. closing business hours of April 14, 2023 to pursue other career opportunities The Board places on record its appreciation for the valuable contribution made by Mr. Abhishek Pandey during the course of his service.

- **Mr. Yogesh Sharma (Post FY 2022-23)**

The Board, on the recommendation of NRC, has appointed Mr. Yogesh Sharma (Membership No.: ACS 29286) as the Company Secretary and Compliance Officer of the Company with effect from April 18, 2023.

27. MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at least four times in a year, within a maximum time gap of 120 days between any two meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part-A of Schedule II of the Listing Regulations. The dates for the Board and Committee Meetings are generally decided in advance and communicated to the directors in timely manner. The Board also meet and conduct additional meetings as and when required and thought fit. The Management discuss the items to be included in the Board/Committee(s) agenda. The agenda of the meeting along with relevant supporting documents and explanatory notes is generally circulated in advance to all the Directors entitled to receive the same, to facilitate meaningful and quality discussions during the meeting. Where it is not practicable to attach any document to the agenda, it is tabled during the meeting with specific reference to this effect in the agenda. In case the detailed agenda is shared in less than seven days before the date of meeting, the agenda is taken up with the permission of Chairman of the meeting and with the consent of majority of the Board/Committee members present in the Meeting, including independent director(s). The Senior Management officials are also invited to various Board / Committee meetings to provide additional input on the matters being discussed by the Board and its Committees.

The Board has constituted various committees viz., Audit Committee (“AC”), Nomination and Remuneration Committee (“NRC”), Stakeholders Relationship Committee (“SRC”), in compliance with the requirements of Companies Act, 2013 and Listing Regulations .

During the financial year 2022-23, Five Board Meetings were convened and held the details of which are given in the Corporate Governance Report forming part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

The details of meetings of Board and Committee(s) and changes in composition of the Committee(s) during the Financial Year 2022-23 have been provided under the Corporate Governance Report forming part of this Annual report.

28. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015, The Board in coordination with and the recommendation of the Nomination and Remuneration Committee (NRC), carried out an annual evaluation of the performance of the entire Board, its Committees and of individual directors including Independent Directors based out of the criteria and framework adopted by the Board. The Board considered and discussed the inputs received from the Directors.

A structured questionnaire was prepared, covering various aspects of functioning of the Board and its Committees, such as adequacy of constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board’s focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director’s performance,

the questionnaire covers various aspects like his/her skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions; sufficient understanding and knowledge of the Company and the sector in which it operates; understanding and fulfilling the functions as assigned to him / her as director; ability to function as an effective team member; actively takes initiatives with respect to various areas; availability for Board meetings and attends the meeting regularly and timely, without delay; adequate commitment to Board and the Company; effective contribution to the Company and in the Board meetings; demonstrating highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.) and exercise of his / her own judgment and voices opinion freely.

During the evaluation process, Board members submitted their response on a scale of **1 (strongly disagree) to 5 (strongly agree)** and evaluated performance of Board, its committees and individual directors, including Chairman of the Board. The independent directors met separately without the presence of non-independent directors and discussed, inter-alia, the performance of non-independent directors and Board as a whole and the performance of the Chairman of the Company. They have also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The NRC has also carried out evaluation of each Director's performance. The performance evaluation of the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

Based on majority of the feedback, the directors expressed satisfaction with the overall evaluation process.

29. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) and 25 of the Listing Regulations the Independent Directors of the Company have given a written declaration to the Company confirming that they meet the criteria of independence as stipulated under Act and Listing Regulations, and also that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder read with the Listing Regulations, are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Disclosure regarding the skills/expertise/competence/proficiency possessed by the Directors is given in detail in the Report on Corporate Governance forming part of the Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA.

30. DIRECTORS' RESPONSIBILITY STATEMENT

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

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



31. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with relevant rules made there under, M/s P.L. Tandon & Co. Chartered Accountants (ICAI Registration No. 000186C) were appointed as Statutory Auditor of the Company at 76th AGM of the Company held on September 20, 2022 to hold office as Statutory Auditors for a period of five (5) consecutive years, until the conclusion of the 81st AGM to be held in the year 2027.

M/s P.L. Tandon & Co. has given unmodified opinion on the Company's standalone and consolidated financial statements for FY 2022-23. The Company continues to adopt best practices to ensure the regime of unmodified Financial Statements.

Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2022-23 forms part of the Annual Report. The auditor's report does not contain qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s Banthia & Company, Company Secretaries (Peer Review Number:1822/2022), were appointed as Secretarial Auditors of your Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is enclosed as **"Annexure-2"**.

The Secretarial Auditor of the Company has reported that during the period under review the Company has complied with the applicable provisions of the Act, Rules and Regulations, Guidelines including as prescribed under SEBI Act except to the extent as mentioned below:

- During the financial year 2022-23 the Company has made delayed submission of Regulation 31 – Shareholding Pattern and Regulation 33 – Limited review report for the quarter ended June 30, 2022 to which the BSE has imposed fine of INR. 2,360/- and INR 11,800/- respectively And the Company has duly paid the fines as imposed by the BSE and made applications for waiver.
- Further none of the Independent Director of JayKay Enterprises Limited was appointed as the director on the Board of unlisted material subsidiary i.e. Neumesh Labs Private Limited during the financial year 2022-23.

In addition to the above and in compliance with SEBI Circular No. CIR/CFD/CMD/1/27/2019 dated February 08, 2019, a report on secretarial compliance issued by M/s. Banthia & Company, Company Secretaries for the FY ended March 31, 2023 has been submitted to stock exchanges within the prescribed timeline.

For good corporate governance, the company is required to change the Secretarial Auditor of the Company at regular interval. In this regard, M/s Varuna Mittal & Associates, Company Secretaries has been finalized as the Secretarial Auditor of the Company for the financial year 2023-24.

In accordance with Regulation 24A of the Listing Regulations, M/s Varuna Mittal & Associates, Company Secretaries, the Secretarial Auditor of Neumesh Labs Private Limited conducted the Secretarial Audit for the FY 2022-23. The Secretarial Audit Report of Neumesh is annexed herewith as **"Annexure-2A"** to this Board Report.

The Secretarial Audit Report of Neumesh confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except for non-appointment of the Independent Director of JKE on the Board of Neumesh for the financial year 2022-23.

The Board confirms that Mrs. Renu Nanda (DIN: 08493324) Non-Executive Independent Director on the Board of your Company has been appointed as a Director of Neumesh Labs Private Limited ("Neumesh") w.e.f. May 29, 2023.

Internal Auditor

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 your Company has engaged the services of M/s. Alok Pandey & Company, Chartered Accountants to conduct the internal audit of the functions and activities of the Company for the Financial Year 2022-2023.

And based on internal audit activities carried out by them it was reported that the internal controls are adequate and are operating effectively and commensurate with the size and the nature of business operations.

32. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act and that such systems are adequate and operating effectively.

33. ANNUAL RETURN

In terms of Section 92, 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 is placed on the website of the Company, at the link: https://www.jaykayenterprises.com/Annual_Return.html

34. CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Jaykay Enterprises Limited, the Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Annual Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as per Regulation 34 of the Listing Regulations, for the year under review is presented in a separate section forming part of the Annual Report for the financial year 2022-23.

36. STATUTORY INFORMATION

Information as per sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A. Conservation of Energy

- a) Steps taken for energy conservation / utilizing alternate source of energy: The business operations does not account for substantial energy consumption. However, the Company is taking all possible measures and gives priority to conserve energy.

Your Company has taken following significant energy conservation measures:

- The Company focused on replacement of existing fixtures LED lights for energy efficiency.
- The equipments, accessories and fitments are under regular preventive maintenance and proactive functionality checks;

- b) Capital Investment on energy conservation Equipments: NIL

- c) Impact of measures at (a) & (b): The energy conservation measures taken from time to time have resulted in considerable reduction of energy and thereby reducing the cost.

B. Research & Development (R & D): NA



C. Technology Absorption:

- (a) & (b) Efforts in brief, made towards technology absorption, adaptation & innovation and Benefits derived as a result of these efforts, e.g. product improvement, cost reduction, product development, import substitution etc.- NIL
- (c) In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished: NIL
- (d) The expenditure incurred on Research & Development: NIL

D. Foreign Exchange Earnings and Outgo

During the year under review, the details of Foreign Exchange earnings and Outgo of the Company are as under

Foreign Exchange earnings: - NIL

Outgo-NIL

37. DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, your Company has not made any application nor any proceeding that has been pending in respect of the company under Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company hasn't entered any sort of OTS (One- Time Settlement) with banks, financial institutions in respect of any type of secured loans, unsecured loans, Lease or any other type of credit facilities in respect of its indebtedness, furthermore there weren't any significant differences in respect of valuation while obtaining loan from banks, financial institutions during the financial year ended March 31, 2023.

39. ADDITIONAL INFORMATION**Update on Land at Jhalawar, Rajasthan**

With respect to the matter of transfer of land situated at Prithvipura, Jhalawar, Rajasthan admeasuring approx. 34 bighas to M/s Mukundra Vedic Village (MVV), the District Collector Jhalawar, Rajasthan had sought approval from the Industries and Commerce Department (Group-II), Government of Rajasthan for the transferring of leasehold rights from Jaykay Enterprises to MVV.

Further, the Industries and Commerce Department (Group-II), Government of Rajasthan vide letter dated 16th June 2023 have provided approval to the District Collector, Jhalawar for transferring of leasehold rights in favour of MVV for the remaining period of 99 (ninety-nine) years to be reckoned from the date of allotment.

GENERAL

No disclosure or reporting is made in respect following items, as there were no transactions during FY 2022-23:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There were no amount proposed to be transferred to the general reserves;
- In terms of the provisions of Section 73 of the Act read with the relevant rules made thereunder, the Company had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2023;

- No fraud under Section 143 (12) of the Act has been reported by the Auditors to the Audit Committee or the Board or Central Government;
- The details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken.
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of onetime settlement with any Bank or Financial Institution;
- There was no revision in the financial statements;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations;
- There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2023.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State and the Central Governments and various regulatory authorities in India.

Your Company's employees are instrumental in your Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholder is also greatly valued. Your Directors look forward to your continued support.

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

**Sd/-
Abhishek Singhania
Chairman & Managing Director
DIN:00087844**

Date: August 10, 2023

Place: New Delhi



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

The Company's net profits, net worth and turnover are far below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Therefore CSR provisions were not applicable to the Company during the F.Y. 2022-23 and the Company had not constituted CSR Policy.

2. **Composition of CSR Committee:** The CSR provisions were not applicable to the Company during the F.Y. 2022-23 therefore the Company had not constituted CSR Committee.
3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** Not Applicable
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135: NIL
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Not Applicable
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
 (b) Amount spent in administrative overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable
 (e) CSR amount spent or unspent for the Financial Year: Not Applicable

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	Not Applicable				

- (f) Excess amount for set-off, if any: Not Applicable

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2021				Not Applicable			
2.	2020				Not Applicable			
3.	2019				Not Applicable			
	Total				-			

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board
Jaykay Enterprises Limited

Sd/-
Abhishek Singhania
Chairman & Managing Director
DIN:00087844

Date: August 10, 2023
Place: New Delhi



SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST March, 2023****[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaykay Enterprises Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry Of Corporate Affairs/other Authorities warranted due to spread of COVID-19 pandemic,

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaykay Enterprises Ltd. for the financial year ended on 31st March, 2023 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 'SCRA' and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; **(N.A.)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **(N.A.)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(N.A.)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;**(N.A.)**

- (6) I further report that reliance has been placed on the management representation by company for compliances and systems and mechanisms formed by the Company on compliance with other laws; there is no specific Law applicable to the Company:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, entered into by the Company with the BSE Limited .The shares of the company are listed at BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, an independent director on board of unlisted material subsidiary of the company could not be appointed in terms of LODR Regulations 2015 in force during period under review.

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

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

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

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

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

- (a) The shares of Company are listed and traded only at BSE.
- (b) BSE imposed Fine for delayed submission of shareholding pattern and consolidated limited review for June quarter 2022 and the same was paid by the Company; application for waiver request for the same is pending with BSE.
- (c) During the review period Company issued and allotted 4876106 equity shares of Rs.1 each @ Rs. 10 per share on conversion of 4876106 warrants. Balance warrants numbering 55394 were forfeited due to non-payment of balance amount. Issued and paid up share capital of the company increased to Rs 52,46,83,580/-
- (d) During the review period company issued fully convertible warrant number 5989330 of Rs. 1 each @ Rs. 65 per share to promoter category.
- (e) Neumesh Labs (P) Ltd. a Joint Venture of the Company with Singapore Pte Ltd. and a material unlisted subsidiary of the company achieved reasonable turn over during the year.
- (f) During the year company invested 99% stake in Silvergrey Engineers(SGE) a partnership firm, suitably complementing the business of the company.
- (g) Company has made a payment of 70 lacs during the year to Rishra Municipality in connection with land claimed to be owned and in possession of the Company of Rishra Steel Ltd., situated at Rishra. The matter is pending before the judicial authority.
- (h) The matter of surrender of leased land etc., at Jhalawar, of the Company, to Government of Rajasthan, is still in process.



- (i) Company diversified in real estate business and amended its object clause during period under review.
- (j) M/s Alankit Assignments Ltd. is RTA of the Company. Further process of surrendering the certificate granted by SEBI to the company for carrying in-house share transfer activity is in process, and fees of Rs. 180 lacs plus 18% GST is to be paid by the Company.
- (k) The management proposed to get shareholders approval through postal ballot during the period under review for increase in limits of borrowings and loans to /investments made, or guarantee to be given to other entities.

Sd/-

Place : Kanpur
Date : 19.07.23 (July Nineteen Two Thousand Twenty Three)
UDIN : A004933E000641756

Banthia and Company
Company Secretaries
G.K.Banthia
(Proprietor)

ACS No. : 4933; C.P. No.:1405

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

Annexure A

To,
The Members
Jaykay Enterprises Ltd.
Kamla Tower
Kanpur

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

1. It is the responsibility of the management of the company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all the applicable laws and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of finance records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. which relates to the period ending March Thirty First Two Thousand Twenty Three (31.03.23).

Disclaimer:

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

Sd/-

Place : Kanpur
Date : 19.07.23 (July Nineteen Two Thousand Twenty Three)
UDIN : A004933E000641756

Banthia and Company
Company Secretaries
G.K. Banthia
(Proprietor)

ACS No: 4933; C.P. No.:1405



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To
The Members
NEUMESH LABS PRIVATE LIMITED
CIN: U72900UP2021PTC139959
Registered Address: 29/1, D.D Road, Kamla Tower
Kanpur Uttar Pradesh 208001

We report that

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Neumesh Labs Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 (hereinafter referred as “period under review”) according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’); Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
 - (e) The Securities and Exchange Board of India (Issue and Listing of convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



- (vi) The other laws as informed and certified by the management and applicable to the Company based on its sector/ industry are generally complied with.

We have also examined compliance with the applicable clauses/Regulations of the following, to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Applicable to the extent of unlisted material subsidiary.

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

- *During the financial year 2022-23, none of the Independent Director of JayKay Enterprises Limited was appointed as the director on the Board of Directors of the Company in terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Note: For clause (vi) above, the scope of our audit was limited to check the representation, requisite licenses, permissions and registration under the specified Acts as provided by the management of the Company. For the purpose of examining the adequacy of compliances with other applicable laws including industry/ sector specific, under both Central and State legislations, reliance has been placed on the representation letters/confirmations issued by the Management.

We further report that:

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

Adequate notice is given to all directors to schedule the Board & Committee Meetings, agenda and detailed notes on agenda were sent in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out with requisite majority or unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period, following specific events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

- *During the period under review, 42,56,000 equity shares having face value of Rs. 10 were allotted in terms of Section 42 of private placement basis for cash consideration with the approval of the Board of Directors of the Company in their meeting held on April 6, 2022.*
- *During the period under review, 13,08,000 equity shares having face value of Rs. 10 were allotted in terms of Section 42 of private placement basis for cash consideration with the approval of the Board of Directors in their meeting held on May 25, 2022.*

For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727E000773961

Date: 09.08.2023
Place: New Delhi

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



To
The Members
NEUMESH LABS PRIVATE LIMITED
CIN: U72900UP2021PTC139959
Registered Address: 29/1, D.D Road, Kamla Tower
Kanpur Uttar Pradesh 208001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727E000773961

Date: 09.08.2023
Place: New Delhi



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance philosophy of your Company is based on the pillars of integrity, accountability, transparency, value and ethics to oversee business strategies, ethical behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

We at Jaykay Enterprises Limited ("JKEL/Company") consider corporate governance is a way of life, the way we do our business and believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company believes that timely disclosures, transparent accounting policies and a strong independent Board go a long way in maintaining good Corporate Governance, gaining Shareholders' trust and maximizing long-term value.

The Company has adopted a Code of Ethics and Business Conduct for Board of Directors and Members of the Senior Management Team/Key Managerial Personnel of the Company which incorporates their duties to promote honest and ethical conduct of the business and the same is available on the Company's website at www.jaykayenterprises.com.

Our governance rests on our core value system which encompasses on:

	<p>Fairness & excellence</p> <p>In our ethos at Jaykay Enterprises Limited, fairness and excellence are guiding principles. Fairness underpins trust through just practices, while our pursuit of excellence sets high standards for quality and innovation. By embracing these values, we not only maintain stakeholder trust but also strive to establish ourselves as industry leaders committed to exceptional outcomes.</p>		<p>Integrity & transparency</p> <p>Our approach to corporate governance is rooted in the principles of integrity and transparency, forming the foundation of a morally-guided business process that enhances our capacity to create value. Upheld through ethical decisions and a steadfast commitment to our core values, this approach is essential for meeting stakeholder expectations and gaining their trust.</p>
	<p>Accountability</p> <p>For us, accountability signifies steadfastly upholding our beliefs and delivering on our commitments. We cultivate a culture of comprehensive ownership, fostering accountability at every level within the organization. Through transparency and openness, we assume responsibility towards all stakeholders.</p>		<p>Exemplary Leadership</p> <p>We firmly believe that a dynamic and diverse Board of Directors ("Board"), dedicated to excellence, plays a central role in realizing the Company's corporate governance vision. To achieve this, we are committed to maintaining a well-balanced Board composition that encompasses a blend of skills, experience, independence, assurance, growth-oriented mindset, and in-depth sector knowledge.</p>
	<p>Sustainability</p> <p>For us, sustainability revolves around skilful management of the three key dimensions – financial, social, and environmental considerations – all while upholding seamless business continuity. Our commitment lies in advancing economic growth while vigilantly monitoring our ecological footprint and enhancing our positive social contributions.</p>		<p>Relationship with stakeholders</p> <p>We prioritize our relationship with stakeholders as the foundation of our approach. Through open communication and collaboration, we build trust, understand diverse perspectives, and address concerns effectively. This dialogue-driven approach ensures alignment with stakeholder expectations, driving our growth and positive impact.</p>

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

- Composition, category & size of the Board:**

The Company has a balanced Board with optimum combination of both Executive and Non-Executive Directors, including Independent Directors and Woman Director, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

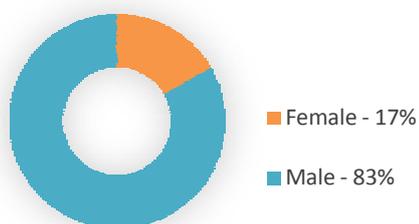
As on March 31, 2023, the Board was comprised of 6 (six) Directors, out of which 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 2 (two) were Non-Executive and Non-Independent Directors and 3 (three) were Non-Executive Independent Directors.

The Composition of the Board as on March 31, 2023

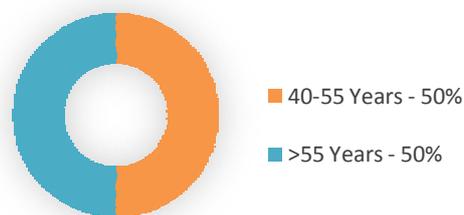
Chairman and Managing Director	Non-Executive and Independent Director	Non-Executive and Non-Independent Director
 Abhishek Singhania	 Rajiv Bajaj	 Maneesh Mansingka
	 Rajesh Relan	 Partho Pratim Kar
	 Renu Nanda	

The composition of the Board is in conformity with the Companies Act, 2013 (“the Act”) and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Further, as on the date of this Corporate Governance Report, the composition of the Board is same.

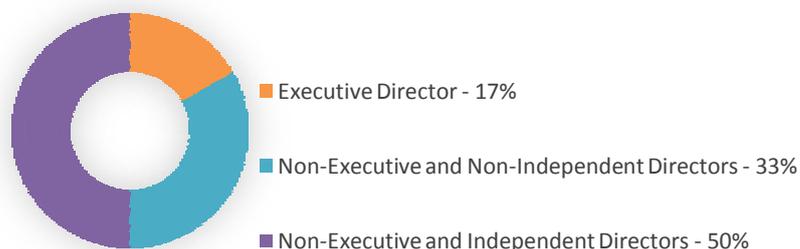
Board Diversity



Age group of Directors



Category: wise – Percentage of total number of directors



The details of Director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting (“AGM”) of the Company, have been provided in the Directors’ Report forming part of the Annual Report.

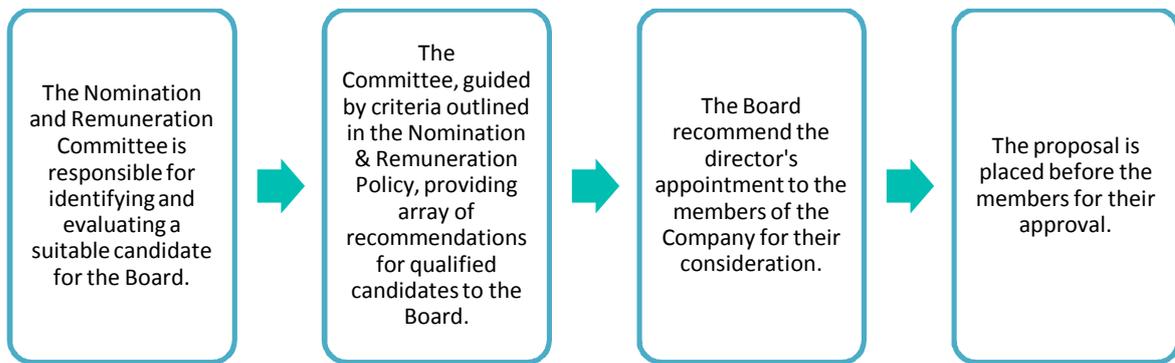
- Board membership criteria and selection process**

The Nominations and Remuneration Committee (“NRC”) holds the responsibility of identifying and assessing a fitting candidate for the Board. During the candidate selection process, the NRC meticulously reviews and evaluates the composition and diversity of the Board, aiming to secure an appropriate mix of skills, experience, independence, knowledge and more across the Board and its Committees.



At JKE we acknowledge the importance of diversity in the Boardroom as a driver of effectiveness. For the Board, diversity encompasses knowledge, skills, abilities, professional experience, functional expertise, educational and professional background, personal accomplishment, age, experience in technology, finance and other disciplines relevant to the business etc. and such other factors that the NRC might consider relevant and applicable from time to time.

The NRC recommends the appointment of a candidate based on the defined criteria and attributes. The Board, on the recommendation of NRC and based on profile of the candidate etc., recommends the appointment of Directors to the members of the Company, wherever applicable, for seeking their approval.



- **Board functioning & procedure:**

- **Background:**

With a view to institutionalize all corporate affairs, the Company has defined procedures for meetings of Board of Directors and Committees thereof.

The Board is committed to ensure good governance through a self-governing style of functioning. The Directors have complete freedom to express their opinion/views. The decisions are taken on the basis of consensus / majority arrived at after detailed discussions. The Directors are also free to bring up any matter for discussion at the Board/Committee Meetings.

- **Scheduling and selection of agenda items for the Board/Committee Meetings:**

In order to make an informed decision, the Board of Directors have access to all relevant information and are free to approach the Management of the Company as well as its subsidiaries. Driven by the principles of Corporate Governance philosophy, the Board strives to work in best interest of the Company and its Stakeholders.

The Board meets at least four times in a year, within a maximum time gap of 120 days between any two meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part A of Schedule II of the Listing Regulations. The dates for the Board and Committee Meetings are decided in advance and communicated to the Directors. The Board also meet and conduct additional meetings as and when required and thought fit.

The Chairman & Managing Director, Chief Financial Officer and the Company Secretary & Compliance Officer, discuss the items to be included in the Board/Committee agenda and seek inputs from other Management team members wherever required. The agenda of the meeting along with relevant supporting documents and explanatory notes is generally circulated in advance to all the Directors entitled to receive the same, to facilitate meaningful and in-depth quality discussions during the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In case the detailed agenda is shared in less than seven days before the date of meeting, the agenda is taken up with the permission of the Chairman of the meeting and with the consent of majority of the Board/Committee members present in the Meeting, including Independent Director(s). The Management officials are also invited to various Board / Committee Meetings to provide additional input on the matters being discussed by the Board and its Committees.

➤ **Minimum information placed before the Board Members:**

At JKE, we believe that a diversified, active and well informed Board is necessary to ensure highest standards of Corporate Governance. Accordingly, in addition to the regular business items and update, the Company place before the Board and its Committees information in terms of Part A of Schedule II of Listing Regulations, as and when applicable, either as part of the agenda papers or by way of presentations and discussion material during the meetings.

- Annual operating plans & budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of the Audit and other Committees of Board;
- Information on recruitment and remuneration of senior management personnel just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement, if any;
- Transactions, if any, that involve substantial payment towards goodwill, brand equity or intellectual property;
- significant labor problems and their proposed solutions;
- Any significant development in human resources/industrial relations front;
- Any sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken to limit the risks of adverse exchange rate movement if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer, etc.

➤ **Recording minutes of meetings of the Board & its Committees and Shareholders:**

The minutes of the proceedings of each Board/Committee/Shareholders' Meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all members of the Board/Committee for their feedback/comments within prescribed timelines. The finalized minutes are entered in the respective minute's books within the prescribed timelines. A certified copy of the signed minutes are also circulated to the Board and respective Committee Members in compliance with the Secretarial Standard-1 on meetings of the Board of Directors.

➤ **Post meeting follow-up mechanism:**

In adherence to good Corporate Governance, the important and significant decisions taken at the Board / Committee levels are communicated to the concerned functionaries and departments. Moreover, the action taken in respect of such decisions is also reported to the Board / relevant Committee.

● **Board meetings and attendance:**

During the financial year 22-23, Five (5) Board meetings were held on April 12, 2022, May 27, 2022, August 10, 2022, November 14, 2022, and February 13, 2023.



The attendance of directors at Board Meetings and last AGM held on September 20, 2022 and number of other Directorships and Committee memberships/Chairmanships held by them as on March 31, 2023, is as under:

S. No.	Name of the director & category of directorship	No. of board meetings held during FY 22-23 & entitled to attend	Attendance at meetings held during FY 22-23		No. of directorship and committee memberships/ chairmanship held in other companies			Name of other listed companies & categories of directorship	
			Board	Whether attended last AGM held on 20.09.2022	Directorship#	Committee Membership##	Committee Chairmanship##	Name of the Company	Category
1	Mr. Abhishek Singhania (DIN: 00087844) -Promoter & ED-CMD*	5	5	Yes	4	1	-	-	-
2	Mr. Partho Pratim Kar (DIN: 00508567) -NENID	5	5	Yes	1	1	1		
3	Mr. Maneesh Mansingka (DIN: 00031476) -NENID**	4	2	No	6	2	-	Singer India Limited	NENID
4	Mrs. Renu Nanda (DIN: 08493324) -NEID	5	5	Yes	-	-	-	-	-
5	Mr. Anil Kumar Dalmia (DIN: 00789089) -NEID***	-	-	-	Not Applicable				
6	Dr. Krishna Behari Agarwal (DIN: 00339934) -NEID****	2	2	NA	Not Applicable				
7	Mr. Ravindra Kumar Tandon (DIN: 00159472) -NEID [§]	3	3	NA	Not Applicable				
8	Mr. Rajiv Bajaj (DIN: 00011638) -NEID ^{§§}	2	1	No	8	1	-	-	-
9	Mr. Rajesh Relan (DIN: 00505611) -NEID ^{§§}	2	2	No	1	-	-	Singer India Limited	NEID

Note:

CMD - Chairman & Managing Director, ED- Executive Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director

The details pertaining to number of directorship and committee memberships/ chairmanship held in other companies and name of other listed companies and categories of directorship have not been mentioned for the directors who are not associated with the Company on March 31, 2023.

Excluding directorship held in private companies, foreign companies and Section 8 companies.

In accordance with Regulation 26(1) of Listing Regulations, memberships/chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted) excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013, have been considered.

* Mr. Abhishek Singhania redesignated as the Chairman & Managing Director of the Company w.e.f. April 12, 2022.

** Mr. Maneesh Mansingka was appointed on the Board as the Non-Executive Non-Independent Director of the Company by the shareholders at their Extra-Ordinary General Meeting held on May 07, 2022.

*** Mr. Anil Kumar Dalmia ceased to be a Non-Executive Independent Director w.e.f. April 11, 2022 due to his sudden demise.

**** Due to health issues and other commitments, Dr. Krishna Behari Agarwal resigned from the position of Non-Executive Independent Director w.e.f. June 15, 2022.

§ Due to other commitments, Mr. Ravindra Kumar Tandon resigned from the position of Non-Executive Independent Director w.e.f. August 17, 2022.

§§ Mr. Rajiv Bajaj and Mr. Rajesh Relan were appointed on the Board as Non-Executive Independent Director w.e.f. August 10, 2022 (a Special Resolution for their appointment for a term of 5 (five) years w.e.f. August 10, 2022 in the AGM held on September 20, 2022 was carried with requisite majority).

- **Disclosure of relationships between Directors inter-se:**

As on March 31, 2023, none of the Director(s) is / are related to any other Director on the Board of the Company.

- **Confirmation on recommendations of Committees of the Board**

During FY 22-23, the Board of Directors has accepted all recommendations of the Committees of the Board.

- **Number of shares and convertible instruments held by Non-Executive Directors (including Non-Executive Independent Director):**

As on March 31, 2023, the number of Equity Shares of Face Value of INR 1/- each (Indian Rupees One) each held by the Non-executive Directors are as follows: Mr. Partho Pratim Kar-1,93,463 (One Lakh Ninety Three Thousand Four Hundred Sixty Three), Mr. Maneesh Mansingka-3,00,424 (Three Lakhs Four Hundred Twenty Four), Mr. Rajiv Bajaj-20,000 (Twenty Thousand) of face value of INR 1/- (Indian Rupees One) each.

Except as above, none of the other Non-Executive Directors (including Independent Directors) hold any shares or convertible instruments in the Company.

- **Familiarization programme for the Independent Directors:**

The Company conducts familiarization programme for the Independent Directors in terms of the provisions of the Listing Regulations. All Independent Directors are briefed about their roles, functions and responsibilities in the Company.

All new Directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program covering the culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

The familiarization programme aims at helping the Board members to understand the functions and operations of the Company, its management, its business model and business risks, nature of industry in which it operates, the regulatory challenges apart from their roles, rights, responsibilities in the Company, etc. Details of the familiarization programme conducted for the Independent Directors are put up on the Company's website at the link: http://www.jaykayenterprises.com/pdf/notices/Familiarization_Programmes_for_Independent_Directors.pdf

- **Key qualifications, core skills, expertise and attributes available with the Board:**

The Board comprises qualified members who bring in their required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board of Directors have, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Core skills/ Expertise	Mr. Abhishek Singhania	Mr. Partho Pratim Kar	Mr. Maneesh Mansingka*	Mrs. Renu Nanda	Mr. Rajiv Bajaj*	Mr. Rajesh Relan*
Business Leadership	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓
Governance/ Regulatory Affairs	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Strategy & operations	✓	✓	✓	-	✓	✓
Merger & Acquisition	✓	✓	✓	-	✓	✓
Technology & Innovation	✓	✓	✓	-	✓	✓

* Please refer notes given in the table above



Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters.

The Board is satisfied that it is comprised of highly qualified members who possess requisite skills, expertise, diversity and competencies for effective functioning of the Company and allow them to make effective contributions for the functioning of the Board and its Committees.

- **Confirmation regarding independence of Independent Directors:**

The Nomination and Remuneration Policy of the Company sets out the criteria for appointment of Independent Directors. Each Independent Director, at the time of appointment, and thereafter at the beginning of each financial year submits a declaration confirming their independence as well as compliances under section 149(6) and the Rules made thereunder, Schedule IV of the Act and Regulation 16 and 25 of Listing Regulations and all other applicable provisions of the Act and Listing Regulations. The declaration of independence received from the Independent Directors are noted and taken on record by the Board.

On the basis of confirmations/ declarations/ disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and Listing Regulations and are independent of the Company's Management.

- **Independent Directors' databank registration:**

In terms of Section 150 of the Act read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves on the data bank maintained by the Indian Institute of Corporate Affairs in pursuance of notification dated October 22, 2019 issued by the Ministry of Corporate Affairs. Requisite disclosures in terms of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, have also been received from the Independent Directors in this regard.

- **Detailed reasons for the resignation of an Independent Director who resigns from the Board before the expiry of his tenure:**

During the year under review, Mr. Anil Kumar Dalmia (DIN:00789089) ceased to be a Non-Executive Independent Director w.e.f. April 11, 2022 due to his sudden demise, Dr. Krishna Behari Agarwal (DIN-00339934) resigned from the position of Non-Executive Independent Director w.e.f. June 15, 2022 due to health issues and Mr. Ravindra Kumar Tandon (DIN-00159472) resigned from the position of Non-Executive Independent Director w.e.f. August 17, 2022 due to other preoccupations.

Except as mentioned above, no other material reason was quoted by Dr. Krishna Behari Agarwal and Mr. Ravindra Kumar Tandon, while submitting their resignation to the Company.

- **Separate meeting of Independent Directors:**

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, for the FY 22-23, a separate meeting of Independent Directors was held on March 16, 2023. All Independent Directors attended this meeting.

The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman and Managing Director of the Company, taking into account the views of Non-Executive Directors (including Independent Directors);
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on majority of the feedback, the Directors expressed satisfaction with the overall evaluation process.

- **Succession Planning:**

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments on the Board and in Senior Management.

COMMITTEES CONSTITUTED UNDER THE ACT AND LISTING REGULATIONS:

3. AUDIT COMMITTEE:

- **Composition:**

The composition of Audit Committee (“AC”) of Board of Directors of the Company meets the requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. The composition of AC as on March 31, 2023 (including changes occurred in composition during FY 22-23) are as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1	Mrs. Renu Nanda*	Chairperson	Non-Executive Independent Director
2	Mr. Anil Kumar Dalmia*	Member	Non-Executive Independent Director
3	Dr. Krishna Behari Agarwal [§]	Member	Non-Executive Independent Director
4	Mr. Partho Pratim Kar***	Member	Non-Executive Non-Independent Director
5	Mr. Rajesh Relan ^{§§}	Member	Non-Executive Independent Director
6	Mr. Ravindra Kumar Tandon**	Member	Non-Executive Independent Director

Names are in alphabetical order (except AC Chairman)

Notes:

**Mrs. Renu Nanda, Non-Executive Independent Director was appointed as the member of the AC w.e.f. April 12, 2022, due to unfortunate demise of Mr. Anil Kumar Dalmia, Non-Executive Independent Director on April 11, 2022, and as the Chairperson of AC w.e.f. August 10, 2022.*

***Mr. Ravindra Kumar Tandon, Non-Executive Independent Director was appointed as the Chairperson of the AC w.e.f. May 27, 2022, resigned from the Board w.e.f. August 17, 2022.*

****Mr. Partho Pratim Kar Non-Executive Non-Independent Director was appointed as a member of the AC w.e.f. May 27, 2022.*

§Dr. Krishna Behari Agarwal, Non-Executive Independent Director resigned from the Board of the Company w.e.f. June 15, 2022, consequently ceased to be the member of AC.

§§Mr. Rajesh Relan, Non-Executive Independent Director was appointed as a member of the AC w.e.f. August 10, 2022.

As shown above and in accordance with Regulation 18 of Listing Regulations AC comprises of at least two-thirds members as Independent Directors. All members of the Committee are financially literate having vast experience in the area of finance, accounts, strategy and management. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company is acting as the Secretary to the AC.

The Management is responsible for the Company’s internal controls and financial reporting process, while the statutory auditor is responsible for performing independent audits of the Company’s financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted AC to supervise these processes and thus, ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

- **Terms of reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:



- To oversee Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend to the Board, the appointment/ re-appointment, remuneration and terms of appointment of Auditors;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the Annual Financial Statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with Listing and other legal requirements relating to Financial Statements;
 - Disclosures of any related party transactions; and
 - Qualifications/ Modified opinion(s) in the draft audit reports.
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if any, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval of, or any subsequent modification of, transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Evaluation of internal financial controls system;
- Reviewing with the Management, performance of Statutory and Internal Auditors and the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit;
- Discussions with Internal Auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee;

- To carry out any other duties/terms of reference which are incidental/necessary for the fulfilment of the above mentioned terms of reference and any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Apart from other matters, as per Regulation 18(3) of the Listing Regulations, the AC reviews, to the extent applicable, the following information:

- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses, if any, issued by Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses;
 - Appointment, removal and terms of remuneration of the Internal Auditors; and
 - Statement of deviations, if applicable:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
 - Annual statements of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice, if applicable, in terms of Regulation 32(7A) of the Listing Regulations.
- **Meetings of AC held during FY 22-23 and attendance of members thereto:**

During the financial year 22-23, 5 (Five) meetings of AC were held on April 12, 2022, May 27, 2022, August 10, 2022, November 14, 2022, and February 13 2023. The attendance of members of AC at these meetings was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 22-23	No. of meetings attended during FY 22-23
1	Mrs. Renu Nanda*	4	4
2	Mr. Anil Kumar Dalmia*	-	-
3	Mr. Krishna Behari Agarwal*	2	2
4	Mr. Partho Pratim Kar*	3	3
5	Mr. Rajesh Relan*	2	2
6	Mr. Ravindra Kumar Tandon*	3	3

* Please refer notes given in the table above for Composition of AC

The AC meets at least 4 (four) times in a year, within a maximum time gap of 120 days between any two meetings.

The Chief Financial Officer ("CFO") is the permanent invitee to the meetings of AC and provide such information and clarifications as is required by the AC. Apart from CFO, other officials of the Company attended one or more of the AC Meetings during the year under review, as may be required from time to time.

The Statutory Auditor and Internal Auditor also attend the respective AC meetings, where statutory audit reports, financial results or limited review reports/ internal audit reports are placed before the Committee.

The Chairman of AC, Mrs. Renu Nanda was present at the last AGM of the Company held on September 20, 2022.

4. **NOMINATION & REMUNERATION COMMITTEE ("NRC")**

• **Composition:**

The composition of NRC of Board of Directors of the Company meets the requirements of Section 178 of the Act and Regulation 19 of Listing Regulations. The composition of NRC as on March 31, 2023 (including changes occurred in composition during FY 22-23) is as under and stands same as on the date of this Corporate Governance Report:



S. No.	Name	Position	Category
1	Mrs. Renu Nanda*	Chairperson	Non-Executive Independent Director
2	Mr. Anil Kumar Dalmia**	Member	Non-Executive Independent Director
3	Dr. Krishna Behari Agarwal***	Member	Non-Executive Independent Director
4	Mr. Partho Pratim Kar [§]	Member	Non-Executive-Non-Independent Director
5	Mr. Rajesh Relan ^{§§}	Member	Non-Executive Independent Director
6	Mr. Ravindra Kumar Tandon***	Member	Non-Executive Independent Director

Notes:

Names are in alphabetical order (except NRC Chairman)

*Mrs. Renu Nanda, Non-Executive Independent Director was appointed as the member of the NRC w.e.f. April 12, 2022, and as the Chairperson of NRC w.e.f. August 10, 2022.

**Mr. Anil Kumar Dalmia, Non-Executive Independent Director ceased to be member of NRC on April 11, 2022 due to his sudden demise.

***Dr. Krishna Behari Agarwal, Non-Executive Independent Director stepped down as the Chairperson & Member of NRC w.e.f. May 27th, 2022 and Mr. Ravindra Kumar Tandon, Non-Executive Independent Director was appointed as the Chairperson of NRC in his place w.e.f. May 27, 2022, who resigned from the Board w.e.f. August 17, 2022.

[§]Mr. Partho Pratim Kar Non-Executive Non-Independent Director was appointed as a member of the NRC w.e.f. May 27, 2022.

^{§§}Mr. Rajesh Relan, Non-Executive Independent Director was appointed as a member of the NRC w.e.f. August 10, 2022.

- **Terms of reference:**

The terms of reference of NRC, inter-alia include the following:

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommending to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of Independent Directors;
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
- To review the adequacy of the Organization structure of the Company in keeping with, and in the context of, the objectives of the Company;

- To review the adequacy and existence of a training and development framework to support the talent strategy of the Company;
 - Review and satisfy itself that appropriate succession plans are in place;
 - To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes; and
 - To carry out any other duties/ terms of reference which are incidental/ necessary for the fulfillment of the above mentioned terms of reference and any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- **Meetings of NRC held during FY22-23 and attendance of members thereto:**

During the financial year 22-23, Two (2) meetings of NRC were held on April 12, 2022 and August 10, 2022. The attendance of the members of the NRC at these meetings was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 22-23	No. of meetings attended during FY 22-23
1.	Mrs. Renu Nanda*	1	1
2.	Mr. Anil Kumar Dalmia*	-	-
3.	Dr. Krishna Behari Agarwal*	1	1
4.	Mr. Partho Pratim Kar*	1	1
5.	Mr. Rajesh Relan*	-	-
6.	Mr. Ravindra Kumar Tandon*	2	2

*Please refer notes given above for 'Composition' of NRC.

The Company Secretary of the Company is acting as the Secretary to the NRC.

The Chairman of NRC viz. Mrs. Renu Nanda was present at the last AGM of the Company held on September 20, 2022.

• **Performance evaluation criteria for Independent Directors:**

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the year under review, details of which are provided in the Board's Report.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

• **Composition:**

The composition of SRC meets the requirements as prescribed under Section 178 of the Act and Regulation 20 of Listing Regulations. The composition of SRC as on March 31, 2023 (including changes occurred in composition during FY 22-23) is as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1.	Mrs. Renu Nanda*	Chairperson	Non-Executive Independent Director
2.	Mr. Abhishek Singhanian	Member	Executive Director
3.	Mr. Anil Kumar Dalmia**	Member	Non-Executive Independent Director
4.	Dr. Krishna Behari Agarwal***	Member	Non-Executive Independent Director
5.	Mr. Partho Pratim Kar [§]	Member	Non-Executive Non-Independent Director
6.	Mr. Ravindra Kumar Tandon***	Member	Non-Executive Independent Director

Notes:

Names are in alphabetical order (except SRC Chairman)

*Mrs. Renu Nanda, Non-Executive Independent Director was appointed as the member of the SRC w.e.f. April 12, 2022, and as the Chairperson of SRC w.e.f. August 10, 2022.



****Mr. Anil Kumar Dalmia, Non-Executive Independent Director ceased to be member of SRC on April 11, 2022 due to his sudden demise.**

*****Dr. Krishna Behari Agarwal, Non-Executive Independent Director stepped down as the Chairperson & Member of SRC w.e.f. May 27th, 2022 and Mr. Ravindra Kumar Tandon, Non-Executive Independent Director was appointed as the Chairperson of SRC in his place w.e.f. May 27, 2022, who resigned from the Board w.e.f. August 17, 2022.**

§Mr. Partho Pratim Kar Non-Executive Non-Independent Director was appointed as a member of the SRC w.e.f. August 10,2022.

- **Role & terms of reference:**

The SRC plays an important role in acting as a link between the Management and ultimate owners of the Company i.e., the Shareholders. The Committee looks after the redressal of investors' grievances and recommends measures for overall improvement in the quality of investor services.

The terms of reference of SRC inter-alia, includes the following:

- Resolve and monitor the redressal of complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split/consolidation/renewal etc.;
- Review the measures taken for effective exercise of voting rights by Shareholders;
- Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company;
- Perform all functions relating to the interests of stakeholders of the Company and as assigned by the Board, as may be required under the provisions of the Act and relevant Rules made thereunder, Listing Regulations as amended from time to time, and guidelines issued by the Securities and Exchange Board of India or any other regulatory or statutory authority, as applicable to the Company.

- **Meeting of SRC and attendance of the members:**

During the FY 22-23, Four (4) meetings of SRC were held on May 27, 2022, August 10, 2022, November 14, 2022 and February 13, 2023. The attendance of members of SRC at this meeting was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 22-23	No. of meetings attended during FY 22-23
1	Mrs. Renu Nanda*	4	4
2	Mr. Abhishek Singhania	4	3
3	Mr. Anil Kumar Dalmia*	-	-
4	Dr. Krishna Behari Agarwal*	1	1
5	Mr. Partho Pratim Kar*	2	2
6	Mr. Ravindra Kumar Tandon*	1	1

**Please refer notes given above for 'Composition' of SRC.*

The Company Secretary & Compliance Officer of the Company acting as the Secretary to the SRC and responsible for ensuring prompt and effective services to the Shareholders and for monitoring the dedicated email address for receiving investor grievances.

The Chairman of SRC viz. Mrs. Renu Nanda was present at the last AGM of the Company held on September 20, 2022.

No complaint was pending at the beginning of FY 22-23 and no complaints were received during the year under review, further no complaint was pending as on March 31, 2023.

6. RISK MANAGEMENT COMMITTEE (“RMC”)

The provisions of Regulation 21 of SEBI Listing Regulations are not applicable on the Company. Therefore, the Company is not required to constitute RMC.

7. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

The particulars of senior management including changes occurred since the close of previous financial year till the date of this Corporate Governance Report is as under.

During the year under review, the Board of Directors at their meeting held on April 12, 2022, inter-alia considered and approved appointment of Mr. Sanjay Kumar Jain (ICAI Membership No: 89301) as the Chief Financial Officer of the Company w.e.f. May 01, 2022.

To pursue other career opportunities Mr. Abhishek Pandey (Membership No.: ACS-21958), resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. closing business hours of April 14, 2023 and Mr. Yogesh Sharma (Membership No.: ACS-29286) was appointed in his place as the Company Secretary and Compliance Officer of the Company w.e.f. April 18, 2023.

8. REMUNERATION OF DIRECTORS

• Nomination & Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the policy on nomination and remuneration of Directors, Key Managerial Personnel (“KMP”) and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

The salient features of the Policy are as follows:

- A. The NRC shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company: (a) Qualifications & experience. (b) Positive attributes like professional integrity, strategic capability etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The proposed appointee should have the capabilities identified in the description of the role and capabilities required of an independent director as may be prepared by the Committee. (e) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- B. The evaluation of the performance of the Board, its committees and the individual Directors will be carried out by the Board, on an annual basis, in the manner specified by the NRC for such evaluation and in accordance with the other applicable provisions of the Companies Act, 2013 and the Listing Regulations, in this regard.
- C. The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments on the Board and in Senior Management.

The details of this policy is available on the Company’s website and can be accessed at <http://www.jaykayenterprises.com/Policies.html>

• Remuneration to (Chairman and Managing Director (“CMD”)

Based on the recommendation of Nomination & Remuneration Committee and Board of Directors at their meeting held on June 29, 2021, the shareholders of the Company at the 75th Annual general Meeting held on 28th September, 2021 appointed Mr. Abhishek Singhania (DIN: 00087844) as the Managing Director for a period of three years commencing from July 1, 2021 to June 30, 2024, without any remuneration* and other terms and conditions as recommended by the Board / Nomination and Remuneration Committee.

Further Mr. Abhishek Singhania was redesignated as the Chairman & Managing Director of the Company w.e.f. April 12, 2022.

Note. Since Mr. Abhishek Singhania is not drawing any remuneration from the Company, therefore the disclosures with respect to remuneration (salary, perquisites, fixed and performance linked incentives and other benefits etc.), service contracts, notice period, severance fees are Not Applicable



- Payment to Non-Executive Directors:**

The Shareholders of the Company at 75th Annual general Meeting held on held on 28th September, 2021 approved payment of remuneration to Mr. Partho Pratim Kar, Non-Executive Director of the Company of INR 1,00,000/- (One) Lakh per month and reimbursement of expenses incurred on travelling and boarding in connection with the management consultancy services rendered to the Company from time to time for a period of three years from 02.02.2021 to 11.02.2024.

In addition, the Non-Executive Directors of the Company are entitled to sitting fee for attending meeting of the Board and its Committees. The Non-Executive Directors are also entitled for reimbursement of the expenses incurred by them for attending the meeting of the Board and its Committees.

The details of payments made to Non-Executive Directors during financial year 22-23 are as under:

(Figures in INR)

Name of the Director	Sitting Fees	Remuneration
Mrs. Renu Nanda*	61,000	-
Mr. Anil Kumar Dalmia*	-	-
Dr. Krishna Behari Agarwal*	27,000	-
Mr. Partho Pratim Kar	48,000	12,00,000
Mr. Maneesh Mansingka*	10,000	-
Mr. Rajiv Bajaj*	5,000	-
Mr. Rajesh Relan*	20,000	-
Mr. Ravindra Kumar Tandon*	40,000	-

* Please refer notes given above for Composition of Board/Committees

Save as otherwise provided in this report, apart from receiving remuneration/sitting fees, none of the Non-Executive Directors had any pecuniary relationship or transactions vis-a-vis the Company.

9. GENERAL BODY MEETINGS

- Annual General Meetings (“AGM”):**

Details of last three AGMs of the Company along with special resolutions passed thereat are as under:

Held for financial year	Date	Time	Venue	Special Resolution(s) Passed
2021-22	20.09.2022	2:00 PM	Convened through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with the Circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) in this regard. The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> Appointment of Shri Rajiv Bajaj (DIN 00011638) as an Independent Director of the Company. Appointment of Shri Rajesh Relan (DIN 00505611) as an Independent Director of the Company. Authorization under section 186 of the Companies Act, 2013. To approve transactions under Section 185 of the Companies Act, 2013

2020-21	28.09.2021	12:00 Noon	Convened through VC/OAVM in compliance with the Circulars issued by MCA and SEBI in this regard. The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> • Appointment of Shri Abhishek Singhanian (DIN-00087844) as Managing Director • Approval of Related Party Transactions with JK Consultancy and Services Private Limited pursuant Section 188 (1) (d) of Companies Act, 2013
2019-20	11.08.2020	12:00 Noon	Convened through VC/OAVM in compliance with the Circulars issued by MCA and SEBI in this regard. The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> • Appointment of Smt. Renu Nanda (DIN-08493324) Non-Executive Independent Woman Director • Re-appointment of Shri Ashok Gupta (DIN-00135288) as Managing Director

• **Extra-Ordinary General Meetings ("EGM"):**

The details of EGM held during the preceding three years and special resolutions passed there at are as under:

Financial Year	Date	Time	Venue	Special resolution(s) passed
2021-22	07.05.2022	02:30 p.m.	Convened through VC/OAVM in compliance with the Circulars issued by MCA and SEBI in this regard. The deemed venue for the EGM was the registered office of the Company.	<ul style="list-style-type: none"> • Alteration in objects clause of memorandum of association of the Company. • Issuance of 59,89,330 fully convertible warrants on preferential basis to the persons belonging to 'promoter and promoter group'

Note: No EGM was held during the FY 20-21 and 19-20.

• **Postal Ballots:**

During the FY 22-23 and as on the date of this Report, the Company passed following special resolutions through e-voting conducted by way of Postal Ballot:

- 1) Details of Special resolutions passed on January 04, 2023, as set out in the Postal Ballot Notice dated November 14, 2022, result of which was declared on January 06, 2023;

Sr. No.	Special Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1	To amend the Object Clause of the Memorandum of Association of the Company.	2,31,83,315	99.9976	565	0.0024
2	To Approve Related Party Transaction	59,21,281*	99.9901	589	0.0099

Notes:

*Out of 59,21,281 votes casted in favor of resolution passed to approve Related Party Transaction as per item no. 2, total no. of 45,00,120 votes was casted by the shareholders who was interested in the said resolution and they are Relatives of the Promoters. Therefore, there votes were declared as invalid.

Hence total no of valid votes casted in favor of resolution passed to approve Related Party Transaction were 14,21,161



- 2) Details of Special resolutions passed on May 12, 2023, as set out in the Postal Ballot Notice dated February 13, 2023, result of which was declared on May 16, 2023;

Sr. No.	Special Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1	To Increase the borrowing limits of the Company to Rs 150 Crores (Rupees One Hundred Fifty Crores Only)	2,86,84,507	99.9973	766	0.0027
2	Creation of security on the properties of the Company, both present and future, in favour of lenders	2,86,84,407	99.9973	866	0.003
3	Authorisation under section 186 of the Companies Act, 2013.	2,86,79,507	99.9799	5,766	0.0201

Subsequent to FY 22-23 and after taking into above postal ballot activities, no special resolution is proposed to be conducted by the Company through postal ballot.

Particulars	For Postal Ballot Activity by E-Voting process Number 1. as referred above	For Postal Ballot Activity by E-Voting process Number 2. as referred above
Person conducted the postal ballot exercise	Mr. Hemant Kumar Sajani (holding ICSI Membership No. FCS-7348), Proprietor of Hemant Kumar Sajani & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.	Mr. Shivansh Tiwari (holding ICSI Membership No. A33060), Proprietor of Shivansh Tiwari & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for Postal Ballot:

A detailed procedure followed by the Company for conducting the Postal Ballot is provided hereunder:

Particulars	For Postal Ballot Activity by E-Voting process Number 1. as referred above	For Postal Ballot Activity by E-Voting process Number 2. as referred above
Relevant provisions under which postal ballot activity carried out	In compliance with provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended from time to time, and in accordance with the General Circulars issued by the MCA vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 03/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 respectively, issued by MCA on account of the outbreak of COVID-19 pandemic, the Company extended only the remote e-voting facility for its Shareholders, to enable them to cast their votes electronically instead of submitting the postal ballot form.	In compliance with provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended from time to time, and in accordance with the General Circulars issued by the MCA vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, issued by MCA on account of the outbreak of COVID-19 pandemic, the Company extended only the remote e-voting facility for its Shareholders, to enable them to cast their votes electronically instead of submitting the postal ballot form.



Agency engaged for providing remote e-voting /e-voting facility	The Company availed the services of Central Depository Services (India) Ltd for the purpose of providing e-voting facility to all its Shareholders.	
Matters proposed	<ul style="list-style-type: none"> To amend the Object Clause of the Memorandum of Association of the Company. To Approve Related Party Transaction 	<ul style="list-style-type: none"> To Increase the borrowing limits of the Company to Rs 150 Crores (Rupees One Hundred Fifty Crores Only) Creation of security on the properties of the Company, both present and future, in favour of lenders Authorisation under section 186 of the Companies Act, 2013.
Dispatch of Notice	The dispatch of Postal Ballot Notice pursuant to the Act, Secretarial Standard-2 and relevant MCA Circulars for passing the resolutions as set out in the said Postal Ballot Notice whose names appeared in the Register of Members as on November 25, 2022 (“cut-off date”) was completed on December 03, 2022. The voting period commenced on Tuesday, December 06, 2022, at 9.00 a.m. (IST) and ended on Wednesday, January 04, 2023, at 5.00 p.m. (IST).	The dispatch of Postal Ballot Notice pursuant to the Act, Secretarial Standard-2 and relevant MCA Circulars for passing the resolutions as set out in the said Postal Ballot Notice whose names appeared in the Register of Members as on April 07, 2023 (“cut-off date”) was completed on April 11, 2023. The voting period commenced on Thursday, April 13, 2023, at 9.00 a.m. (IST) and ended on Friday, May 12, 2023, at 5.00 p.m. (IST).
Result of voting	The results of postal ballot voting (through remote e-voting) along with the Scrutinizer’s report was displayed at the registered office of the Company at Kamla Tower, Kanpur- 208001 and also placed on the website of the Company at the link: www.jaykayenterprises.com i.e. and Central Depository Services (India) Ltd. i.e. www.evotingindia.com . The results was also be posted on the website of BSE Limited i.e. www.bseindia.com	
Newspapers	As required by Rules 20 and 22 of the Rules read with the relevant MCA Circulars, the details pertaining to the Postal Ballot including completion of dispatch of Postal Ballot Notice, was published in the newspaper ‘Financial Express’ in English and ‘Jansatta’ in Hindi on December 04, 2022.	As required by Rules 20 and 22 of the Rules read with the relevant MCA Circulars, the details pertaining to the Postal Ballot including completion of dispatch of Postal Ballot Notice, was published in the newspaper ‘Financial Express’ in English and ‘Jansatta’ in Hindi on April 12, 2023.

• **Participation and voting at the 77th AGM:**

Pursuant to the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021 and 10/2022 dated December 28, 2022 and SEBI vide its Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, the 77th AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the Notice of the AGM.

10. CHAIRMAN & MANAGING DIRECTOR / CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations to the Board. The certificate forms part of Corporate Governance Report as **Annexure-I**.



11. MEANS OF COMMUNICATION

The Company recognizes the importance of communication with various Stakeholders and to give balanced and timely reporting of any disclosure, results etc. in a timely and consistent manner. Communication to the stakeholders is primarily made through disclosure through the Stock Exchange.

All material information about the Company is sent to the Stock Exchange and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

- **Results:**

The Quarterly/ Half-Yearly/ Annual results are published in the prominent daily newspapers, viz. Financial Express in English (all editions), Jansatta (Lucknow edition) the local newspaper published in the language of the region in which registered office is situated. The results were sent to the stock exchanges and are also displayed on the Company's website www.jaykayenterprises.com

- **Intimation to the Stock Exchanges:**

The Company also intimates/ make disclosures to the Stock Exchanges about all price sensitive matters or such matters which, in its opinion, are material and of relevance to the Shareholders. The Company also regularly provides information to the stock exchanges as per the requirements of Listing Regulations.

- **Annual Report and Annual General Meeting:**

The Ministry of Corporate Affairs ("MCA") had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and SEBI vide its Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, permitted the companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Therefore, the Annual Report for FY22-23 and Notice of the AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter-alia, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Auditors' Report and other important information is also displayed on the Company's website www.jaykayenterprises.com and on the website of BSE Limited i.e. www.bseindia.com

- **News and Press Release:**

The official news and press releases on the matter, wherever necessary, are disseminated to stock exchanges and displayed on the Company's website in a timely manner.

- **Presentations to Institutional Investors / Analysts:**

No Presentation was made to Institutional Investors or to the Analysts during the year under review.

- **Compliance reports, corporate announcements, material information and updates:**

The Company disseminates the requisite corporate announcements including the Listing Regulations compliances through BSE Corporate Compliance & Listing Centre. BSE's Listing Centre is web-based applications and periodical fillings like shareholding pattern, corporate governance report, financial results, material / price sensitive information, etc., are filed electronically on BSE platform.

- **Website:**

The Company's website contains separate dedicated section for "Investors" where Shareholders' related information are available and the said section is being regularly updated, from time to time, with the financial results, annual reports, official news releases and other important events/ information.

- **SEBI Complaints Redressal System (SCORES):**

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of

doing business, SEBI has launched a mobile app “SEBI SCORES”, making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience through a smart phone.

- **Designated exclusive email-ids:**

The Company has designated the following email-id for investors servicing: investorservices@jaykayenterprises.com, Investors can also mail their queries to Registrar and Transfer Agent at rt@alankit.com and the same is prominently displayed on the Company’s website www.jaykayenterprises.com.

12. GENERAL INFORMATION FOR SHAREHOLDERS:

Sr. No.	Particulars	Details
i)	Company Registration Details	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (“CIN”) allotted to the Company by MCA is L55101UP1961PLC001187.
ii)	Address of the Registered office	Kamla Tower Kanpur Uttar Pradesh-208001
iii)	AGM Date, Time & Venue	The 77 th AGM will be held on will be held on Wednesday, September 27 th , 2023 at 11:30 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). Notice of the 77 th AGM is provided along with the Annual Report. The venue of the meeting shall deemed to be the Registered Office of the Company situated at Kamla Tower, Kanpur-208001.
iv)	Financial Year	The financial year for the purpose of this report covers the period from April 01, 2022 to March 31, 2023.
v)	Financial Results likely to be announced by the Company (tentative schedule subject to change)	<ol style="list-style-type: none"> 1. Financial reporting for the quarter ending June 30, 2023– On or before August 14, 2023; 2. Financial reporting for the quarter and half year ending September 30, 2023- On or before November 14, 2023; 3. Financial reporting for the quarter and nine months ending December 31, 2023 - On or before February 14, 2024; 4. Financial reporting for the quarter and financial year ending March 31, 2024 - on or before May 30, 2024.
vi)	Date of book closure	The Register of Members and Share Transfer Books of the Company will remain closed from September 20 th , 2023 to September 27 th , 2023 (both day inclusive) for the purpose of Annual General Meeting.
vii)	Trading window closure for financial results	1 st day from the close of quarter till the completion of 48 hours after the Un-published Price Sensitive Information becomes generally available
viii)	Dividend and Dividend Payment Date	The Board has not recommended dividend for the year ended March 31, 2023.
ix)	Listing on Stock Exchanges	(i) BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel :91-22-2272 1234, 1233, Fax : 91-22-2272 3353/3355 Website : www.bseindia.com The Company has paid listing fees for the financial year 2023-24 to the stock exchange.
x)	Payment of Depository(ies) fees	The Company has paid Annual Custody/ Issuer fee to both Depositories based on invoices received from the Depositories.
xi)	Stock Code of Equity Shares	Scrip Code at BSE is 500306.
xii)	Demat ISIN numbers in National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for equity shares	INE903A01025

Market Price data:

The monthly high and low prices of the shares of the Company at BSE during the year ended March 31, 2023 are as under:

Month	Share Price (INR.) at BSE		SENSEX	
	High	Low	High	Low
APRIL, 2022	94.6	59.8	60845.1	56009.07
MAY, 2022	76.8	55.5	57184.21	52632.48
JUNE, 2022	63.6	54.5	56432.65	50921.22
JULY, 2022	66.95	57.05	57619.27	52094.25
AUGUST, 2022	74	58.05	60411.2	57367.47
SEPTEMBER, 2022	73.95	60.7	60676.12	56147.23
OCTOBER, 2022	66.8	55.7	60786.7	56683.4
NOVEMBER, 2022	58.75	53.6	63303.01	60425.47
DECEMBER, 2022	72.7	53	63583.07	59754.1
JANUARY, 2023	59	42.15	61343.96	58699.2
FEBRUARY, 2023	59.45	47.7	61682.25	58795.97
MARCH, 2023	54.65	40	60498.48	57084.91

Source: This information is compiled from the data available from the web sites of BSE

Share performance of the Company in comparison to BSE Sensex



Share price performance in comparison to broad based indices - BSE Sensex as on March 31, 2023:

Particulars	March 31, 2022	March 31, 2023	Changes in %
Jaykay Enterprises Limited Share Price (closing) at BSE	60.5	44.29	(26.79)%
BSE Sensex Closing Price	58,568.51	58,991.52	0.722%

Registrar and Share Transfer Agent (“RTA”):

Share transfer and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Alankit Assignments Limited having their office at:

Alankit Assignments Limited
 Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055
 Tel No. 011-42541234 / 23541234
 Email address: rta@alankit.com
 Website: www.alankit.com



Share Transfer System:

SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode. Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request towards issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub division/splitting of share certificate, consolidation of share certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

The necessary forms for the above request are available on the website of the Company i.e. www.jaykayenterprises.com.

The Board of Directors of the Company constituted Committee of Directors comprising of Mr. Abhishek Singhania-Executive Director, Mrs. Renu Nanda- Non- Executive Independent Director and Mr. Partho Pratim Kar- Non- Executive Non- Independent Director and the Company Secretary act as the Secretary to this Committee. The Board of Directors has inter-alia delegated the powers relating to transfer, transmission, remat request, wherever applicable, for shares of the Company, to the Committee.

During the year under review, the Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time.

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended 31st March, 2023 respectively with the Stock Exchanges;
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

Nomination facility:

Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. In respect of Demat shareholders, please contact their respective Depository Participant (DP) to avail the nomination facility. Members who hold shares in physical form are requested to provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.jaykayenterprises.com), duly self-attested by the shareholder(s) to Company's RTA at their address at Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110 055.

Audit of Reconciliation of Share Capital:

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company got reconciliation of share capital audit done by Practicing Company Secretary in each quarter to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and total issued and listed capital. The audit reports for FY 22-23 confirmed that the total issued/ paid up capital is in agreement with the total number of equity shares admitted with NSDL and CDSL.

The Audit Reports for the quarter ended June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023, have been filed with Stock Exchanges within one month of the end of the respective quarter or such extended time as prescribed by the SEBI.

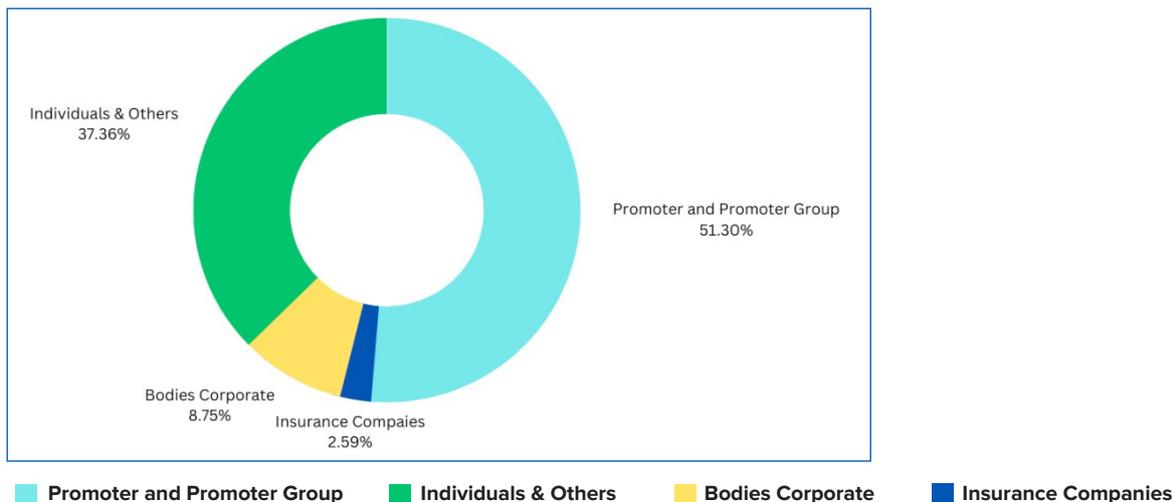
Distribution of Shareholding as on March 31, 2023:

Equity Shares:

Sr. No.	Category			No. of Shareholders	% of total no. of Shareholders	No. of Shares	% of Shareholding
1	1	to	500	73056	94.61	4787167	9.12
2	501	to	1000	1902	2.46	1521465	2.90
3	1001	to	2000	1012	1.31	1504303	2.87
4	2001	to	3000	427	0.55	1082675	2.06
5	3001	to	4000	174	0.22	631282	1.20
6	4001	to	5000	137	0.18	653553	1.25
7	5001	to	10000	254	0.33	1876867	3.58
8	10001	to	above	260	0.34	40411046	77.02
Total				77222	100.00	52468358	100.00



Shareholding Structure (as on March 31, 2023)



Category of Shareholders as on March 31, 2023

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoter and Promoter Group	11	0.01	26914224	51.30
Mutual Funds / UTI	02	0.00	925	0.00
Financial Institutions /Banks	13	0.02	6391	0.01
Insurance Companies	01	0.00	1356366	2.59
Foreign Institutional Investors	15	0.02	88277	0.17
Any other bank/Foreign	-	-	-	-
Central government/State Government(s)/ President of India	01	0.00	100	0.00
Directors and their relatives (excluding independent directors and nominee directors)	07	0.01	633183	1.21
Key Managerial Personnel	01	0.00	150000	0.29
Non Resident Indians (NRIs)	899	1.16	302856	0.58
Bodies Corporate	332	0.43	4590276	8.75
Resident Individuals	75124	97.29	17393032	33.15
NBFCs registered with RBI	01	0.00	2000	0.00
Others	815	1.06	1030728	1.95
TOTAL	77222	100.00	52468358	100.00

Dematerialization of Shares and Liquidity:

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Jaykay Enterprises Limited is ISIN INE903A01025. As on 31.03.2023, 49,992,527 (Four Crore Ninety Nine Lakh Ninety Two Thousand Five Hundred Twenty Seven) Equity shares of face value of INR. 1/- (Indian Rupees One) each representing 95.28% of the total paid-up equity share capital was held in dematerialized form.

The Shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialized form only.

The equity shares of the Company are liquid and traded in dematerialized form on BSE.



Outstanding GDRs, ADRs, Warrants or any other convertible instruments, conversion date and likely impact on equity:

During the year under review, the Committee of Directors of the Company, in their meeting held on August 16, 2022, considered and approved the allotment of 48,76,106 (Forty Eight Lakh Seventy Six Thousand One Hundred Six) Equity Shares of INR 1/- (Indian Rupees One) each pursuant to conversion of warrants into equivalent number of Equity Shares, allotted on February 18, 2021 at the Issue Price of INR 10/- (Indian Rupees Ten) each.

The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares allotted upon conversion of warrants
1	Abhishek Singhania	21,94,606
2	J K Traders Ltd	26,81,500
Total		48,76,106

Out of 41,00,000 warrants allotted to Mr. Abhishek Singhania on 18.02.2021, total no. of 55,394 warrants were forfeited due to non exercise of warrants by Mr. Abhishek Singhania.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stands increased to INR 5,24,68,358/- (Indian Rupees Five Crore Twenty Four Lakh Sixty Eight Thousand Three Hundred Fifty Eight only) divided into 5,24,68,358 (Five Crore Twenty Four Lakh Sixty Eight Thousand Three Hundred Fifty Eight) Equity Shares of face value Re. 1/- (Indian Rupees One) each.

Further the Committee of Directors of the Company in their meeting held on June 11, 2022 had issued and allotted 5,989,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Fully Convertible Warrants on Preferential Basis, convertible into equivalent number of Equity Shares of face value of INR 1/- (Indian Rupees One) each out of which 4,905,940 (Forty Nine Lakh Five Thousand Nine Hundred Forty) and 1,083,390 (Ten Lakh Eighty Three Thousand Three Hundred Ninety) Fully Convertible Warrants were issued and allotted to Mr. Abhishek Singhania – Promoter and M/s Pioneer Projects Limited – Promoter Group respectively at an issue price of INR 65/- (Indian Rupees Sixty Five) per warrant. The promoters paid a sum of INR 9,73,26,612.5 (Indian Rupees Nine Crore Seventy Three Lakh Twenty Six Thousand Six Hundred Twelve and Fifty paise) as warrant subscription price @ INR 16.25 (Indian Rupees Sixteen and Twenty Five Paise) per warrant being 25% of total issue price.

The year-end outstanding position of the warrants that are convertible into shares and their likely impact on the equity share capital is as under: -

Sr. No.	No. of Equity Shares to be allotted upon conversion of the outstanding convertible warrants	Pre-Issue Equity Shareholding	Diluted equity share capital of the Company upon conversion of the outstanding convertible warrants
1	59,89,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Equity shares of Rs. 1/- (Rupees One only) each fully paid-up at the ratio of 1:1 - One Equity share for every warrant.	5,24,68,358 equity shares of INR 1/- each	5,84,57,688 equity shares of INR 1/- each

Subsequent to the close of FY 22-23, the allottees paid the warrant exercise price i.e. balance 75% of issue price amounting to INR. 29,19,79,837.5/- (Indian Rupees Twenty Nine Crore Nineteen Lakh Seventy Nine Thousand Eight Hundred Thirty Seven and Fifty paise only) and the Committee of Directors of the Company at their meeting held on June 26, 2023, considered and approved the allotment of 59,89,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Equity Shares of Re. 1/- each (Indian Rupees One).

Consequently, the issued and paid-up capital of the Company stands increased to INR 5,84,57,688/- (Indian Rupees Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight) consisting of 5,84,57,688 (Five Crore Eighty Four Lakh Fifty Seven Thousand Six Hundred Eighty Eight) equity shares of Re. 1/- (Indian Rupees One) each.

Confirmation relating to suspension of trading of securities of the Company

The securities of the Company have not been suspended for trading at any point of time during the FY 22-23.



Plant Locations: The Company does not have any plant facilities.

For transfer/dematernalization of shares and any other query relating to shares:

Particulars	Contact Details	Address
For transfer/dematernalization of shares and any other query relating to shares	RTA: Alankit Assignments Limited	Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Tel No. 011-42541234 / 23541234 Email address: rta@alankit.com Website: www.alankit.com
For investors assistance	Mr. Yogesh Sharma Company Secretary & Compliance Officer	2 nd Floor JK Building A-2 Local Shopping Centre Masjid Moth Greater Kailash-II New Delhi-110048 Tel No: +91-9717196902 E-mail: cs@jaykayenterprises.com Website: www.jaykayenterprises.com

Credit Rating:

During the year under review no credit ratings are obtained by the Company or its material subsidiaries.

13. OTHER DISCLOSURES:

• **Related Party Transactions:**

In Compliance with Section 188 of the Act, rules framed thereunder and Regulation 23 of SEBI Listing Regulations, the Company has a Policy on Related Party Transactions including materiality of related party transactions. The policy is to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

The details of the transactions with Related Party are provided in the Company's financial statements in accordance with the applicable Accounting Standards.

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: None.

• **Details of non-compliances by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the FY 20-21, the Company has made delayed submission of Regulation 23(9) – Related Party Disclosure for half year ended on September 30, 2020 and Regulation 34 - Annual Report for the FY 19-20 to which the BSE has imposed fine of INR. 2,30,100/- and INR 7,080/- respectively.

However fine imposed by BSE with respect to delayed submission under Regulation 23(9) – Related Party Disclosure has been dropped by BSE after considering the submission by the Company and no strictures were imposed thereto.

During the FY 22-23 the Company has made delayed submission of Regulation 31 – Shareholding Pattern and Regulation 33 – Limited review report for the quarter ended June 30, 2022 Report to which the BSE has imposed fine of INR. 2,360/- and INR 11,800/- respectively.

The Company had duly paid the aforesaid fines as imposed by the BSE and made applications for waiver of the imposed fines.

Except as stated above, no penalties have been imposed or strictures passed against the Company by the stock exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy/Vigil Mechanism**

The Company believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures.

The Board of Directors of the Company has put in place a Policy on Vigil Mechanism for the Directors and employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairperson of Audit Committee, for appropriate action.

The said policy/ mechanism is disclosed on the Company's website at <http://www.jaykayenterprises.com/Policies.html>.

No personnel of the Company have been denied access to the Audit Committee.

No complaint under whistle blower policy has been received during FY23.

- **Web link for various documents**

The following documents/information are available on the website of the Company at the link: <http://www.jaykayenterprises.com/Policies.html>

Particulars	Weblink
Familiarization programme for Independent Directors	http://www.jaykayenterprises.com/pdf/notices/Familiarization_Programmes_for_Independent_Directors.pdf
Nomination And Remuneration Policy	http://www.jaykayenterprises.com/pdf/notices/N%20%20R%20POLICY%20_JAYKAY%20ENTERPRISES%20LTD_Final.pdf
Archival Policy	http://www.jaykayenterprises.com/pdf/notices/Archival%20Policy_JKE.pdf
Code of Ethics and Business Conduct	http://www.jaykayenterprises.com/pdf/notices/Code%20of%20Conduct_JKEL.pdf
Internal Financial Control Policy	http://www.jaykayenterprises.com/pdf/notices/Internal%20Financial%20Control%20Policy_JKEL.pdf
Policy on Materiality of Events	http://www.jaykayenterprises.com/pdf/notices/Policy_on_Materiality_of_Events_Information.pdf
Policy on Preservation of Documents and Records	http://www.jaykayenterprises.com/pdf/notices/Policy%20on%20Preservation%20of%20Records%20and%20Documents_JKEL.pdf
Related Party Transaction Policy	http://www.jaykayenterprises.com/pdf/notices/Related%20Party%20Transaction%20Policy.pdf
Vigil Mechanism/Whistle Blower Policy	http://www.jaykayenterprises.com/pdf/notices/Whistle%20Blower%20Policy.pdf
Insider Trading Policy	http://www.jaykayenterprises.com/pdf/notices/Insider_Trading_Policy.pdf
Risk Management Policy	http://www.jaykayenterprises.com/pdf/notices/Risk%20Management%20Policy_JKEL_Final.pdf
Terms And Conditions of the Appointment as Independent Director	http://www.jaykayenterprises.com/pdf/notices/terms_of_appointment_of_ID-JKEL.pdf
Policy for Determining Material Subsidiaries	http://www.jaykayenterprises.com/pdf/notices/Policy_for_determining_Material_Subsidiaries.pdf
Criteria of making payments to Non-Executive Directors	http://www.jaykayenterprises.com/pdf/notices/Policy-on-Criteria%20of-Making-Payments-To-Non-Executive-Directors.pdf

Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities:



The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled “Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.” and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company discloses to the Stock Exchange, the uses/application of proceeds/funds raised from preferential issue as part of the quarterly review of financial results.

The Company hereby confirms that there is no deviation or variation in use of proceeds raised through preferential issue. The funds are parked and utilized for general corporate purposes in due course

- **Certificate from Company Secretary in Practice:**

A certificate has been received from M/s Varuna Mittal & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure-II** and forms part of this Corporate Governance Report.

Fees paid to the Statutory Auditor:

Total fees for all services availed by the Company and its subsidiaries on a consolidated basis, during the year under review, from the Statutory Auditor viz. M/s. P.L. Tandon & Company, Chartered Accountants (Firm Registration No. 000186C) has been provided in the notes to the consolidated financial statements of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on 31st March, 2023	Nil

Loans and advances in the nature of loans to firms/companies in which Directors are interested

Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

In terms of Listing Regulations, the Board of Directors has a policy with regard to determination of material subsidiaries. The policy is available on the website of the Company at <http://www.jaykayenterprises.com/Policies.html>

Based on the Audited Financials of the Company for FY 2022-23, pursuant to Regulation 16(1) and Regulation 24(1) of Listing Regulations, Neumesh Labs Private Limited (“Neumesh”) shall be the material subsidiary of the Company for the financial year 2023-24.

In compliance of the said Listing provisions, Mrs. Renu Nanda, Non-Executive Independent Director of the Company, was nominated and appointed as a Director on the Board of Neumesh on May 29, 2023.

The Details with respect to the material subsidiary of the Company are as under:

Sr. No.	Name of the material Subsidiary	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1.	Neumesh Labs Private Limited	P. L. Tandon & Company	19/09/2022*	04/01/2021	Kanpur, India

Note:

* M/s P.L. Tandon & Company, Chartered Accountants were appointed as Statutory Auditors of Neumesh to hold the office for a period of 5 (five) years from 19/09/2022.

- Code of Conduct:**

The Board has laid down a Code of Ethics and Business Conduct for all the Board Members and Senior Management Personnel of the Company. The said Code has been communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at www.jaykayenterprises.com.

Declaration from the Chairman & Managing Director confirming that the Company has received affirmations from the Board members and the Senior Management Personnel regarding the compliance to Code of Ethics and Business Conduct during the year under review, is annexed as **Annexure - III** and forms part of this Report.

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for Prevention of Insider Trading.

The Company has put in place, all the systems and procedures to ensure the compliances of Prevention of Insider Trading Regulations. The Company has an “Insider Trading Tool” which acts as the structured digital database of the designated persons/ insiders.

- Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account:**

In according with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations 2015, the Company report the following details in respect of equity shares lying in the Suspense account:

Particulars	No. of equity Shareholders	No. of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the FY 22-23 i.e. April 01, 2022.	12828	578161
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 22-23	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the FY 22-23	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 22-23 i.e. March 31, 2023.	12828	578161

**voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.*

Disclosure of certain types of agreements binding listed entities.

During the year under review the Company has not entered any agreement which may have an impact on management/control or which may impose restriction or liability on the listed entity.



COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

- I. **Mandatory requirements:** The Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended March 31, 2023. A certificate in this connection has been taken from M/s Varuna Mittal & Associates, Company Secretaries, which has been enclosed as **Annexure IV**.
- II. **Non-mandatory requirements:** The status on the compliance with the non-mandatory recommendations/ discretionary requirements as specified in Part E of Schedule II to the Listing Regulations is as under:
 - a) **Modified opinion(s) in audit report:** The Company is in the regime of unmodified audit opinion on financial statements.
 - b) **Shareholders Rights:** The quarterly, half-yearly, nine months ended and annual financial results of your Company are published in newspapers and posted on Company's website www.jaykayenterprises.com. The same are also available on the sites of BSE stock exchanges where the shares of the Company are listed i.e. www.bseindia.com.
 - c) **Reporting of Internal Auditor:** Internal Audit operates on behalf and functionally reports to the Chair of the AC and attends the relevant meetings of this Committee on a regular basis. Internal audit findings are reported directly to AC.

The role of Internal Audit is to provide an objective and independent assurance on the design and operation of risk management, control and governance processes operated across the Company. Internal Audit also adds value by providing advice to Management on improvements they can make to these processes.

To,
The Audit Committee/ Board of Directors,
Jaykay Enterprises Limited
Kamla Tower
Kanpur - 208001

Sub: Compliance Certificate Under Regulations 17(8) (Listing Obligations and Disclosure Requirements), 2015 for year ended March 31, 2023

Dear Sir(s)/ Ma'am,

We, Abhishek Singhania, Chairman & Managing Director and Sanjay Jain, Chief Financial Officer of Jaykay Enterprises Limited ("the Company"), hereby confirm w.r.t the financial statements for year ended March 31, 2023 that:

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

For **Jaykay Enterprises Limited**

Sd/-
Abhishek Singhania
Chairman & Managing Director
DIN:00087844

Sd/-
Sanjay Jain
Chief Financial Officer
ICAI Membership No. 89301

Date: May 29, 2023
Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members**Jaykay Enterprises Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jaykay Enterprises Limited having CIN: L55101UP1961PLC001187 and having Registered office at Kamla Tower, Kanpur 208001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that as on the Financial Year ending on March 31, 2023 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Director	DIN	Date of appointment in Company
1.	Abhishek Singhania	00087844	04/01/2021
2.	Partho Pratim Kar	00508567	12/02/2021
3.	Renu Nanda	08493324	14/08/2019
4.	Maneesh Mansingka	00031476	07/05/2022
5.	Rajiv Bajaj	00011638	10/08/2022
6.	Rajesh Relan*	00505611	10/08/2022

**In terms of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajesh Relan obtained the registration in Independent Director Databank, subsequent to his appointment as a Non- Executive Independent Director on the Board of the Company.*

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

**For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022**

**Sd/-
Varuna Mittal
Membership No. 57727
COP No. 23575
UDIN: A057727E000775895**

**Date:10.08.2023
Place: New Delhi**



**DECLARATION REGARDING CODE OF CONDUCT
FOR DIRECTORS AND SENIOR MANAGEMENT**

To
The Members
Jaykay Enterprises Limited
Kamla Tower
Kanpur - 208001

I hereby declare that pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their Compliances with the Code of Ethics and Business Conduct during the year ended on March 31, 2023.

For Jaykay Enterprises Limited

Date: August 10, 2023
Place: New Delhi

Sd/-
Abhishek Singhania
Chairman & Managing Director
DIN:00087844



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS
REGULATIONS, 2015**

To
The Members
Jaykay Enterprises Limited (“the Company”)
Kamla Tower
Kanpur - 208001

We have examined all relevant records of Jaykay Enterprises Limited (“the Company”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the financial year ended March 31, 2023.

The compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the Listing Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following-

1. *During the year under review, no Independent Director of the Company was appointed as a director on the Board of Directors of Neumesh Labs Private Limited, an unlisted material subsidiary, of the Company in terms of Regulation 24(1) Listing Regulations.*
2. *During the year under review, no recurring approval of shareholders by special resolution was obtained for the payment of annual remuneration to Mr. Partho Pratim Kar, a Non- Executive Non-Independent Director of the Company in terms of Regulation 17(6)(ca) of Listing Regulations.*

Note:

The report is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose.

For Varuna Mittal & Associates
Company Secretaries
Firm Registration No. S2020DE762400
Peer Review Certificate No. 2745/2022

Sd/-
Varuna Mittal
Membership No. 57727
COP No. 23575
UDIN: A057727E000775939

Date:10.08.2023
Place: New Delhi



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> <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 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
(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 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 and 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	
	<u>1,718.00</u>	<u>792.50</u>	
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	
	<u>524.31</u>	<u>142.33</u>	
11 Current Tax Assets			
Income Tax Recoverable	45.24	89.44	
Advance Tax	28.97	-	
	<u>74.21</u>	<u>89.44</u>	
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	-	
	<u>43.17</u>	<u>3.69</u>	
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	
	<u>14,000.00</u>	<u>14,000.00</u>	
Issued, Subscribed & Paid Up			
5,24,68,358 (Previous Year 4,75,92,252) Equity shares of ₹ 1/- each	524.68	475.92	
	<u>524.68</u>	<u>475.92</u>	
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			
<u>Stock in Trade</u>			
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 Funded		Leave encashment 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)	-
Operating Profit/(Loss) before Working Capital Changes	325.45	866.65
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	(2,319.30)	(199.02)
Refund /(Income Tax Payment)	(136.69)	46.26
Net Cash Used in Operating Activities	(2,455.99)	(152.76)
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	(275.52)	(2,231.82)
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	3,185.29	875.27
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 :

1. Cash and cash equivalents consist of cheques, stamps in hand, balances with banks and deposits with original maturity of upto three months.
2. 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		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 :							
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 :							
Re-measurement of defined benefits Plan (OCI)	-	-	-	-	-	-	0.39
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		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 :

- 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.
- 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.
- The Financial statements of the Company and its Associate have been consolidated on Equity method of accounting for investments in associates.
- 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.
- 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 transferee 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

47.06 89.45

Advance Tax

28.97 -

76.03 89.45

13 Other Current Assets (Unsecured considered good)

Prepaid expenses

3.82 2.84

Advance to Suppliers

- 6.57

Advance to Employees

0.59 -

Deposit with Government

Authorities:

a) GST Input Tax Credit

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

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



Form AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31,2023, which were not at arm's length basis.

2 Details of material contracts or arrangements or transactions at arm's length basis.

The Following material contract(s) or arrangement(s) or transaction(s) were entered into during the year ended March 31,2023

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Value (Rs.)	Date of Approval by the Board	Amount paid as advance
J.K. Cotton Limited*	Shri Abhishek Singhania is the Promoter as well as the Chairman and Managing Director of your Company and he is also the Managing Director of J K Cotton Limited. Shri Abhishek Singhania holds along with his relatives more than 2% of the paid up share capital of J.K.Cotton Limited.	Leasing of property of any kind	11 months	Jaykay Enterprises Limited want to enter into related party transaction with JK Cotton Limited for leasing out its property situated at 4th Floor and 7th Floor in JK Building at Plot No.2, Local Shopping Complex, Masjid Moth, Greater Kailash-2, New Delhi-110048 comprising approx. 3457 Sq. Ft. of each floor on rent of Rs. 2 Lakh per month (plus applicable taxes, if any) or enhanced rental as may decided mutually with J.K. Cotton limited for a period of 11 months which may be extended further on mutual consent.	Rs. 2 Lakh per month per floor	November 14, 2022	0

* Approval was granted by the shareholders of the Company through Postal Ballot held on 04-01-2023 for the related party transaction as mentioned above.

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

SD/-

(ABHISHEK SINGHANIA)

Chairman & Managing Director

(DIN: 00087844)

Date : 10.08.2023

Place : New Delhi

