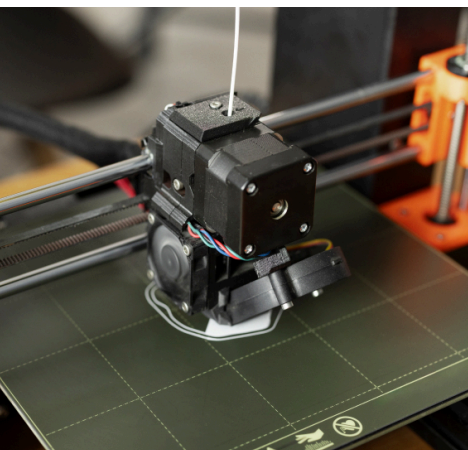
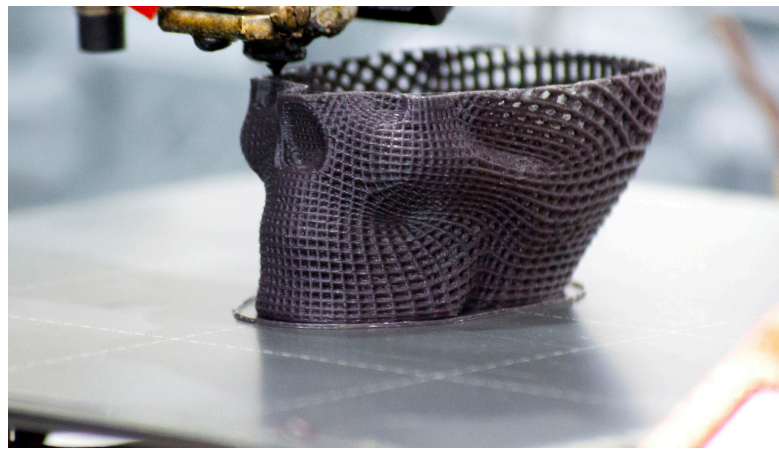


2024-25

JKE™

# ANNUAL REPORT



79<sup>th</sup> ANNUAL REPORT

JAYKAY ENTERPRISES LIMITED  
ROBUST TRANSITION



website: [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

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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



## Registered Office

Kamla Tower, Kanpur, Uttar Pradesh - 208001



## Corporate Office

2<sup>nd</sup> Floor, JK Building, A-2 Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi - 110048



## Chief Financial Officer

Mr. Sanjay Kumar Jain



## Company Secretary & Compliance Officer

Ms. Shikha Rastogi



## Statutory Auditors

M/s. P. L. Tandon & Company



## Secretarial Auditors

M/s. Varuna Mittal & Associates



## Registrar & Share Transfer Agent

Alankit Assignments Limited,  
Alankit House, 4E/2, Jhandewalan Extension,  
New Delhi-110055  
Ph: 011-42541234 / 23541234

E-mail: [rt@alankit.com](mailto:rt@alankit.com)  
Website: [www.alankit.com](http://www.alankit.com)



## Bankers

Punjab National Bank  
State Bank of India  
ICICI Bank Ltd.



## Corporate Identification Number

L55101UP1961PLC001187



## Website

[www.jaykayenterprises.com](http://www.jaykayenterprises.com)



**Jaykay Enterprises Limited ("JKE")**, a part of the J K Organisation and part of the 140 years old diversified JK Conglomerate, traces its legacy to the vision and entrepreneurial spirit of Late Lala Juggilal Singhanian and his son Late Lala Kamalpat Singhanian. Inspired by Mahatma Gandhi's Swadeshi movement and driven by the zeal to set up an Indian enterprise, Late Lala Kamalpat Singhanian founded J.K. Organisation in the 19<sup>th</sup> 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.

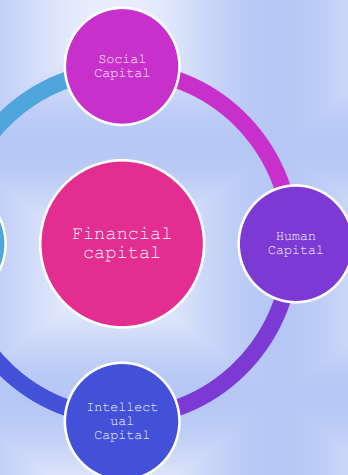
Incorporated originally as J.K. Investment Trust Limited, the Company transitioned into J.K. Synthetics Limited in 1960 and adopted its present identity, Jaykay Enterprises Limited, in 2010. Over the decades, JKE has continually evolved, beginning with nylon and acrylic fibre, later diversifying into Registrar and Share Transfer Agent services, and in 2020 reviving its business operations with a renewed focus on Digitisation and Technology.

The Company's present business operations are structured around three core segments: Defence & Aerospace, Digital Manufacturing & Advanced Systems and Digital Services.

Through this strategic repositioning, JKE is steadily transforming into a future-ready Digital & Technology enterprise, with a diversified business model aligned to emerging industry opportunities.

Building on its rich legacy and future-focused vision, Jaykay Enterprises Limited continues to embody the pioneering spirit of its founders while fostering innovation, advancing technology, and promoting self-reliance in support of India's growth.

## Stakeholder group



We recognize that stakeholder feedback is vital to our sustainability journey, as it helps us identify improvement areas and address them proactively. We value all feedback, suggestions, and concerns, viewing stakeholder engagement as a collaborative process built on openness and continuous dialogue.

Stakeholders may send their feedback to:  
E-mail: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com)





## Our Mission

To Design, Develop, and Deliver advance systems/services powered by intelligent digital technologies - enhancing operational readiness, accelerating innovation cycles, and fostering resilient, secure, and sustainable solutions for a rapidly evolving world.



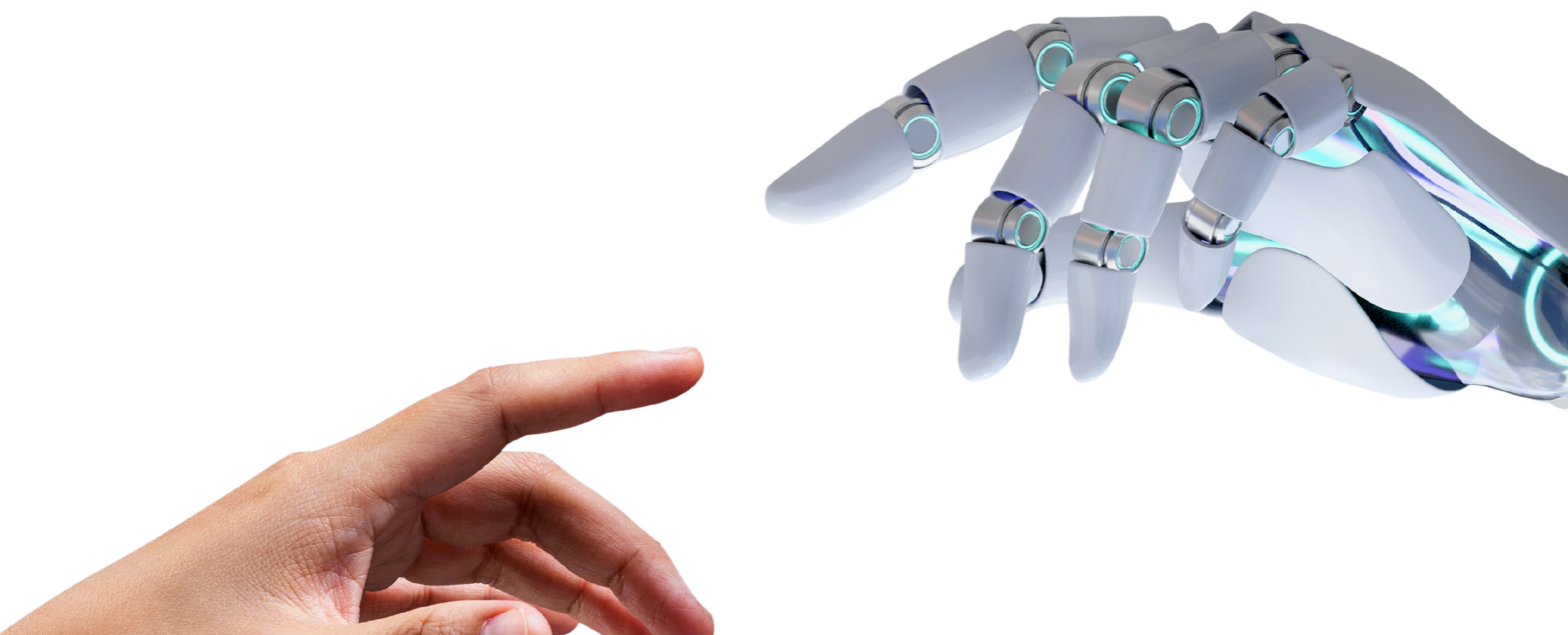
## Our Vision

Secure & Advance future through innovation.



## Business Philosophy

We are committed to customer focus, leadership through innovation, and relentless pursuit of excellence. We uphold a strong sense of responsibility towards our employees, stakeholders, and society, with a firm dedication to national security, ethical practices, and sustainable development.



**MR. ABHISHEK SINGHANIA****CHAIRMAN & MANAGING DIRECTOR**

Dear Shareholders,

It is with great pride that I address you through this Annual Report, as we reflect on the journey and continued progress of Jaykay Enterprises Limited.

The financial year 2024-25 has been a defining chapter in our journey, marked by robust growth, strategic consolidation, and meaningful steps towards building a future-ready enterprise. During the year, we not only delivered a strong financial performance but also undertook significant initiatives to strengthen our subsidiaries, scale our innovation-driven platforms, and deepen our presence in high-potential sectors such as defence, aerospace, and digital technologies.

During FY 2024-25, your Company recorded marked improvements in operational performance. On a consolidated basis, revenue from operations rose sharply to Rs. 8,064 lakh from Rs. 5,266 lakh and EBITDA stood at Rs. 1,784 lakh

against Rs. 1,739 lakh in the previous year. The strong revenue momentum and enhanced operating base reflect the resilience of our business model and underline its long-term strength.

The year was also notable for key strategic milestones. Your Company successfully raised Rs. 14,614.42 lakh through a Rights Issue of 5.84 crore equity shares, and the enthusiastic response from shareholders reflects the confidence you place in our long-term vision and strategy. Further, we acquired 97.48% of J K Technosoft's ("JKTL") fully paid-up equity shares along with acquisition of 1.24 crore partly paid-up shares, which will increase our effective holding in JKTL to 99.07% upon full conversion. This acquisition has significantly augmented our digital capabilities and strengthened JKE's consolidated financial position.

At Jaykay Enterprises, quality remains a cornerstone of our operations. Through rigorous assurance processes, we ensure that every product meets the highest standards of performance and reliability. With established expertise in precision machining, composites, and systems integration, the Company continues to deepen its participation in strategic missile programs, aerospace platforms, and next-generation defence technologies.

A particularly important achievement during the year was the launch of customised medical and patient-specific implants, by leveraging our expertise in additive manufacturing, digital design, and advanced materials. This vertical not only presents a significant growth opportunity but also reflects our commitment to creating solutions with meaningful social impact.

We remain firmly committed to our people, who represent the true strength of Jaykay Enterprises. Our employees are at the centre of our long-term growth strategy, and we continue to foster a workplace environment that encourages engagement, motivation, and development. By ensuring both professional and personal well-being, we empower our teams to contribute effectively to the Company's sustained success.

Looking ahead, we will continue to focus on building a sustainable, innovation-led, integrated manufacturing ecosystem that aligns with national priorities while delivering long-term value for all stakeholders. With expanding competencies in Composites, Digital engineering, Additive manufacturing, and Precision machining, Jaykay Enterprises is strategically positioned to serve evolving market needs and remain a trusted partner in India's industrial transformation and global advancement.

On behalf of the Board, I extend my sincere appreciation to our shareholders, investors, employees, bankers, customers, vendors, and business associates for their continued trust and support. Together, we are not only strengthening Jaykay Enterprises but also contributing meaningfully to India's journey of innovation, security, and industrial leadership.

May the upcoming festive season bring joy, prosperity, and new opportunities for us all.

Thank you,

Abhishek Singhania

# BOARD OF DIRECTORS

**Mr. Abhishek  
Singhania**  
Chairman and  
Managing Director



**Mr. Partho Pratim  
Kar**  
Joint Managing  
Director



**Mr. Maneesh  
Mansingka**  
Non-Executive  
Director



**Mrs. Renu Nanda**  
Independent  
Director



**Mr. Rajesh Relan**  
Independent  
Director



**Mr. Rajiv Bajaj**  
Independent  
Director



Information as on August 29, 2025

**BOARD OF DIRECTORS**

**MR. ABHISHEK SINGHANIA**

Chairman and Managing Director

Mr. Abhishek Singhania is the Promoter, Chairman and 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. 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.

A graduate in Commerce and an alumnus of IMD Business School having 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 and Thought Leadership.

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


**MR. PARTHO PRATIM KAR**

Joint Managing Director

Mr. Partho Pratim Kar was appointed as a Non-Executive Non-Independent Director on the Board of our Company w.e.f. February 12, 2021.

Considering his active involvement in managing the operational and other administrative affairs of the Company, the Board of Directors had redesignated Mr. Partho Pratim Kar as the Joint Managing Director of the Company w.e.f. April 15, 2024.

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 Pearl Global Industries Limited.

He 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 from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science.



**Board of Directors**

**MR. MANEESH MANSINGKA**

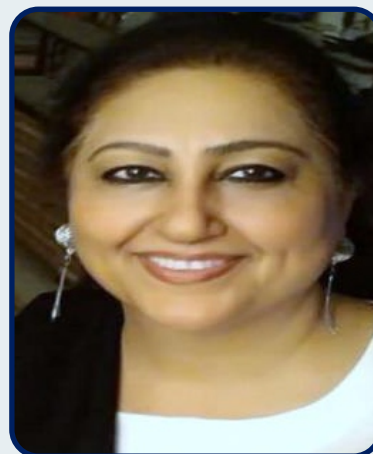
Non-Executive Non-Independent Director

Mr. Maneesh Mansingka has over two and half decades of successful management experience. He is an 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 is managing a warehousing business and Residential Real Estate development business.

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

He holds a bachelor's degree of Commerce from Sydenham College, Mumbai. He has completed the Management Development Programme for the Edible Oil Industry from IIM-Ahmedabad; an Executive Education Programme on Managerial Finance from Harvard University, Boston; Job of the Chief Executive and High-Performance Leadership Programs from IMD, Lausanne, Switzerland.


**MRS. RENU NANDA**

Non-Executive Independent Director

Mrs. Renu 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.

She is a Postgraduate in marketing from Lucknow University.

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

**Board of Directors**



**MR. RAJESH RELAN**

Non-Executive Independent Director

Mr. Rajesh Relan has over 33 years of experience in financial services including 24 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. He also been a part of various Govt. & Regulatory Committees over the last many years.

Over the last 6 years he has been associated with General Insurance - Retail as well as commercial in different capacities.

He 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.



**MR. RAJIV BAJAJ**

Non-Executive Independent Director

Mr. Rajiv 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.

He 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.

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

**JAYKAY ENTERPRISES LIMITED**

CIN: L55101UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur, Uttar Pradesh-208001

E-mail: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com); Website: [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

Telephone: +91 512 237 1478-81

**NOTICE OF THE 79<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **79<sup>th</sup> (Seventy Ninth) Annual General Meeting ("AGM")** of the members of **Jaykay Enterprises Limited** ("the Company") will be held on **Tuesday, September 30, 2025 at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:****1. To receive, consider and adopt:**

- a) **the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."

- b) **the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 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, 2025 together with the Report of the Auditors thereon, be and are hereby approved 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**

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 read with relevant rules thereof, 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. Appointment of M/s. Varuna Mittal & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Varuna Mittal & Associates, Practicing Company Secretaries, (Firm Registration Number: S2020DE762400), be and are hereby appointed as the Secretarial Auditors of the Company for the first term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company, on such remuneration and other terms and conditions as may be mutually agreed upon between the Board of Directors of the Company including its Committee thereof and the Secretarial Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**4. Material Related Party Transaction(s) with JK Phillips LLP for the financial year 2025-26**

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), to continue the existing transactions(s) / contract(s) / arrangement(s) and / or to enter into and / or execute new transactions(s) / contract(s) / arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement annexed herewith, with JK Phillips LLP ("JK Phillips"), a related party of the Company, for an aggregate value not exceeding Rs. 10 Crore, to be entered during the financial year 2025-26, on such terms and conditions as may be mutually agreed between the Company and JK Phillips, provided that such transactions(s) / contract(s) / arrangement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient, including but not limited to, finalizing the terms and conditions and executing necessary documents including contract(s), scheme(s), agreement(s) and other ancillary documents, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred and to take necessary steps including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done, executed or initiated by the Board in connection with or pursuant to the matters referred to or contemplated in the foregoing resolution(s) be and are hereby ratified, confirmed and approved in all respects."

**5. Material Related Party Transaction(s) with Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) for the financial year 2025-26**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), to continue the existing transactions(s) / contract(s) / arrangement(s) and / or to enter into and / or execute new transactions(s) / contract(s) / arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement annexed herewith, with Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)("Allen"), a related party of the Company, for an aggregate value not exceeding Rs. 60 Crore, to be entered during the financial year 2025-26, on such terms and conditions as may be mutually agreed between the Company and Allen, provided that such transactions(s) / contract(s) / arrangement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient, including but not limited to, finalizing the terms and conditions and executing necessary documents including contract(s), scheme(s), agreement(s) and other ancillary documents, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred and to take necessary steps including delegation of all or any of the powers herein conferred to any one or more Directors or Officers of the Company and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done, executed or initiated by the Board in connection with or pursuant to the matters referred to or contemplated in the foregoing resolution(s) be and are hereby ratified, confirmed and approved in all respects."

**6. Material Related Party Transaction(s) between JK Technosoft Limited and JK Tech US Inc (formerly Proserve Consulting Inc) for the financial year 2025-26**

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the related party transactions(s) / contract(s) / arrangement(s) entered into and / or proposed to be entered into (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement annexed herewith, between JK Technosoft Limited ("JK Tech"), a material subsidiary of the Company, and JK Tech US Inc (formerly Proserve Consulting Inc), ("JKT US"), wholly owned subsidiary of JK Tech, both entities being related party(ies) of the Company, for an aggregate value not exceeding Rs. 138 Crore, to be entered during the financial year 2025-26, on such terms and conditions as may be mutually agreed between JK Tech and JKT US, provided that such transactions(s) / contract(s) / arrangement(s) shall be carried out at arm's length basis and in the ordinary course of business of the related parties.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) of the respective subsidiary / related party, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient, including but not limited to, finalizing the terms and conditions and executing necessary documents including contract(s), scheme(s), agreement(s) and other ancillary documents, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred and to take necessary steps including delegation of all or any of the powers herein conferred to any one or more Directors or Officers and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done, executed or initiated by the Board in connection with or pursuant to the matters referred to or contemplated in the foregoing resolution(s) be and are hereby ratified, confirmed and approved in all respects."



## 7. Material Related Party Transaction(s) between JK Technosoft Limited and JK Tech UK Limited for the financial year 2025-26

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to the related party transactions(s) / contract(s) / arrangement(s) entered into and / or proposed to be entered into (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement annexed herewith, between JK Technosoft Limited ("JK Tech"), a material subsidiary of the Company, and JK Tech UK Limited ("JKT UK"), wholly owned subsidiary of JK Tech, both entities being related party(ies) of the Company, for an aggregate value not exceeding Rs. 29 Crore, to be entered during the financial year 2025-26, on such terms and conditions as may be mutually agreed between JK Tech and JKT UK, provided that such transactions(s) / contract(s) / arrangement(s) shall be carried out at arm's length basis and in the ordinary course of business of the related parties.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) of the respective subsidiary / related party, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary and expedient, including but not limited to, finalizing the terms and conditions and executing necessary documents including contract(s), scheme(s), agreement(s) and other ancillary documents, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred and to take necessary steps including delegation of all or any of the powers herein conferred to any one or more Directors or Officers and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done, executed or initiated by the Board in connection with or pursuant to the matters referred to or contemplated in the foregoing resolution(s) be and are hereby ratified, confirmed and approved in all respects."

## 8. Approval for Variation in Objects of utilisation of the Rights Issue Proceeds

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws, rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India and other authorities from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, as may be necessary, the consent of the members of the Company be and is hereby accorded to vary/modify the objects of utilisation of the Rights Issue proceeds of the Company, as disclosed in the Letter of Offer dated August 17, 2024, in the manner and to the extent set out in the explanatory statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to utilize the unutilized proceeds for such revised purposes.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be deemed necessary, desirable or expedient, including but not limited to, finalising and executing deeds, documents, agreements, and writings, making necessary filings with statutory or regulatory authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, without further reference to the members of the Company, seek requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies, as may be required and to do all such acts, matters, deeds and things as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done, executed or initiated by the Board in connection with or pursuant to the matters referred to or contemplated in the foregoing resolution be and are hereby ratified, confirmed and approved in all respects."

By order of the Board  
For Jaykay Enterprises Limited

Sd/-

Shikha Rastogi

Company Secretary & Compliance Officer  
Membership No. ACS 18226

Place: New Delhi  
Date: August 29, 2025

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") setting out all material facts concerning Special Businesses to be transacted at the Annual General Meeting ("AGM" / "Meeting") is annexed hereto and forms part of this Notice.
2. In accordance with the provisions of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("the Circular"), companies are allowed to hold AGM through video conferencing / other audio visual means ("VC / OAVM") upto September 30, 2025, without the physical presence of members. The 79<sup>th</sup> AGM of the Company is being conducted through VC / OAVM, without the physical presence of the members at a common venue. The detailed procedure for participating in the Meeting through VC / OAVM Facility is mentioned hereunder in this Notice. The deemed venue for the AGM shall be the Registered Office of the Company i.e., Kamla Tower, Kanpur, Uttar Pradesh - 208001.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM on their behalf and participate thereat and cast their votes through remote e-voting.
4. Since the AGM will be held through VC / OAVM facility, the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
5. 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](mailto:vmscorporatefilings@gmail.com) with copies marked to the Company at [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com) and to the RTA at [rta@alankit.com](mailto:rta@alankit.com).
6. The details of director retiring by rotation in the ensuing AGM as required pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("Secretarial Standard - 2"), as applicable, are provided in the **Annexure - I** annexed to the Notice.
7. **Dispatch of Notice of AGM and Annual Report through Electronic Mode:**
  - i) Pursuant to the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and the Annual Report for the financial year 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the AGM and the Annual Report for the financial year 2024-25 and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
    - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhaar) supporting the registered address of the Member, by email to Alankit Assignments Limited, Company's RTA at [rta@alankit.com](mailto:rta@alankit.com) or at Company's email address: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com).
    - b) For the Members holding shares in demat form, please update your email address with your respective Depository Participant(s) ("DPs").
  - ii) Members may also note that the Notice of the 79<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website viz. [www.jaykayenterprises.com](http://www.jaykayenterprises.com) and on the website of the Stock Exchange where the equity shares of the Company are listed viz. BSE Limited ("BSE") at <https://www.bseindia.com>.
  - iii) The Notice of AGM will be sent to those Members / Beneficial Owners electronically, whose name will appear in the Register of Members / List of Beneficiaries received from the depositories as on Friday, August 29, 2025.
  - iv) Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Tuesday, September 23, 2025, may obtain electronic copy of Notice of AGM and the Annual Report by sending a request to the Company or Company's RTA i.e. Alankit Assignments Limited ("RTA").
8. 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.
9. 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.

10. The remote e-voting facility will be available during the following period:
  - a. Commencement of remote e-voting: From 09:00 a.m. (IST) on Saturday, September 27, 2025 and end of remote e-voting: Up to 05:00 p.m. (IST) on Monday, September 29, 2025;
  - b. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of AGM. The cut-off date to determine the eligibility for the purpose of voting through electronic means in the AGM is Tuesday, September 23, 2025.

#### INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Members to cast their votes electronically on the resolutions mentioned in the Notice of the AGM of the Company to be held on Tuesday, September 30, 2025. The Company has appointed CS Varuna Mittal, Practicing Company Secretary (C.P No. 23575), Proprietor of M/s. Varuna Mittal & Associates, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on August 29, 2025. The remote e-voting period will commence on September 27, 2025 at 09:00 a.m. (IST) and will end on September 29, 2025 at 05:00 p.m. (IST). During this period, shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Limited ("CDSL") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- i) The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 A.M. (IST)** and ends on **Monday, September 29, 2025 at 05:00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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.

#### Login method for Individual shareholders holding securities in demat mode is given below:

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL.                             <ul style="list-style-type: none"> <li>• Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>• Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>• 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.</li> <li>• Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>• Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul> </li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL.                             <ul style="list-style-type: none"> <li>• Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>• Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>• 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.</li> <li>• After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>• Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul> </li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. After Successful login, you will be able to see e-Voting option.</li> <li>3. 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.</li> <li>4. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Login method for shareholders holding shares in physical mode and non-individual shareholders in demat mode is given below:**

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

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"> <li>• 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.</li> </ul>
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"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN <250901054> for the relevant <Jaykay Enterprises Ltd> on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 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](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@jaykayenterprises.com](mailto: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.
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. 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.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com) or RTA at [rta@alankit.com](mailto:rta@alankit.com) marking CC to the Company.
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.

**HELPLINE NUMBER & E-MAIL ADDRESS FOR E-VOTING/ PARTICIPATION AT THE AGM**

- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## GENERAL GUIDELINES FOR MEMBERS

- The voting period begins on **Saturday, September 27, 2025 at 09:00 A.M.** and ends on **Monday, September 29, 2025 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - 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.
  - Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - 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 23, 2025**. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
  - 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 23, 2025** 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.
  - 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 23, 2025**, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://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.
  - Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - 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.
- Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members who will be attending the AGM through VC / OAVM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.
  - Members, who would like to express their views / ask questions during the Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company at its email address: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com) by September 24, 2025 by 05:00 p.m. IST.  
Only those Members who have registered themselves as a speaker will 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 upon availability of time as appropriate for smooth conduct of the AGM. The members who do not wish to speak during the AGM but have queries may send their queries mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company at its email address: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com). These queries will be replied to by the company suitably by email.
  - Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com).
  - The Notice of AGM along with the explanatory statement and other related documents are available at the website of the Company. The relevant documents w.r.t. the resolutions shall be open and accessible for inspection by shareholder

/ investor at the Registered Office of the Company on any working day except holidays upto the date of the AGM and during the AGM.

16. The voting rights of the members for remote e-voting and e-voting at the AGM shall be in proportion to the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date, being September 23, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
17. 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.
18. Equity Shares of the Company are under Compulsory Demat segment. Those members who have not yet got their Equity Shares dematerialised are requested to contact any of the Depository Participants ("DPs") in their vicinity for getting their shares dematerialised.
19. The SEBI 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 may contact the company or RTA, for assistance in this regard.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit a self-attested copy of their PAN Card to the Company / RTA.
21. Members may note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; subdivision of securities certificate; consolidation of securities certificates/ folios; transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 to the company's Registrar and Transfer Agent ('RTA'), Alankit Assignments Limited. It may be noted that any service request can be processed only after the folio is KYC compliant.
22. Pursuant to provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
23. In case of any queries regarding the notice of AGM, the Members may write to [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com) and [investorservices@jaykayenterprises.com](mailto:investorservices@jaykayenterprises.com) to receive an email response.
24. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
25. The transcript of AGM shall also be made available on the Company's website at [www.jaykayenterprises.com](http://www.jaykayenterprises.com), as soon as possible after the conclusion of the AGM.
26. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.
27. The annual accounts and other related documents of the subsidiaries are available at the website of the Company and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at Corporate Office of the Company and Registered Office of the subsidiary companies on any working day except holidays.

**28. Green Initiative:**

To support the "Green Initiative", members who have not registered their e-mail addresses are requested to register the same, in respect of shares held in physical/ electronic mode, respectively in the following manner:

S. No.	Type of Shareholder	Details
1.	For Physical shareholders	Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. <a href="http://www.jaykayenterprises.com">www.jaykayenterprises.com</a> ) duly self-attested by the shareholder(s) to Company's RTA at their address at Alankit Assignments Ltd., Alankit House, 4E/2, Jhandelwalan Extension, New Delhi-110055.
2.	Demat shareholders	Please update/Contact with your respective Depository Participants.



## 29. Updation of PAN, KYC and Nomination Details:

- a) 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.

For shares held in dematerialised mode to their Depository Participant for making necessary changes.

For shares held in physical mode by submitting to Alankit Assignments Limited the forms given below along with requisite supporting documents:

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Declaration to opt out of Nomination	ISR-3
4.	Registration of Nomination	SH-13
5.	Cancellation or Variation of Nomination	SH-13

Any service request shall be entertained by RTA only upon registration of the PAN and KYC details.

- b) The said forms can be downloaded from the Company's website [www.jaykayenterprises.com](http://www.jaykayenterprises.com).
- c) 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.
- d) 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.

## 30. Important instruction for members whose shares lying with the Company in "Jaykay Enterprises Limited Unclaimed Shares Demat Suspense Account"

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".

SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655, dated November 3, 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687, dated December 14, 2021 and circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has simplified the process for investor service requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition in dematerialized form only.

The members of the Company who have not opened their Demat account and whose shares are lying in "Jaykay Enterprises Limited Unclaimed Shares Demat Suspense Account" are advised to open their Demat Account to claim their shares lying in the aforesaid Demat Account of the Company. The members are requested to follow the process as intimated by the Company/RTA from time to time and can contact the Company or RTA, for any assistance in this regard.

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.

## 31. Scrutinizer appointment and Voting Results:

- The Company has appointed CS Varuna Mittal, Practicing Company Secretary (C.P No. 23575), Proprietor of M/s. Varuna Mittal & Associates, as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- 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.
- 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.
- The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.jaykayenterprises.com](http://www.jaykayenterprises.com) and on the website of CDSL [www.evotingindia.com](http://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 BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India)**

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 8 of the accompanying Notice dated August 29, 2025 and shall be taken as forming part of the Notice.

**Item No. 3**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditor for a period of 5 years commencing from FY 2025-26, to conduct the Secretarial Audit of the Company, in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations.

Accordingly, after considering the experience and expertise and based on the recommendation of the Audit Committee, the Board of Directors ("Board") of the Company, in its meeting held on May 29, 2025, appointed M/s. Varuna Mittal & Associates, Practicing Company Secretaries (Firm Registration No.: S2020DE762400 and Peer Reviewed Certificate No. 6087/2024), as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company, for the first term of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing 79<sup>th</sup> Annual General Meeting.

M/s. Varuna Mittal & Associates is a peer-reviewed firm registered with the Institute of Company Secretaries of India and having extensive experience of over 6 years. The firm is equipped with a team of qualified and experienced professionals. Expertise of the firm spans over various areas such as Secretarial Compliances, General Corporate Advisory, Management & Due Diligence, FEMA Compliances, Business Restructuring, Contract drafting and vetting, Joint Venture & Collaborations, NGO Consultation, etc.

M/s. Varuna Mittal & Associates has provided its consent to be appointed as Secretarial Auditor and their appointment, if made, would be within the limits specified by The Institute of Company Secretaries of India. M/s. Varuna Mittal & Associates has confirmed that the firm has not incurred any disqualification and is eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations and SEBI circular dated December 31, 2024 and other relevant applicable circulars issued in this regard.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 3 of the Notice.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for approval by the members by way of an Ordinary Resolution.

**Item nos. 4 to 7**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), inter alia, states that all material related party transactions ("RPTs") shall require prior approval of the members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arms' length pricing basis.

A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged.

In view of the above, Resolution nos. 4 to 7 are placed for approval by the members of the Company. The list of the subsidiaries, associate and joint venture of the Company is mentioned in the Directors' Report.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to the approval by the members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and in the ordinary course of business of the Company or of the related party entities.

Details required to be furnished as per the SEBI Listing Regulations are mentioned below:

**Item No. 4 and 5**

Details of the proposed RPT's of the Company with JK Phillips LLP ("JK Phillips") and Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen"), including the information required to be disclosed in the Explanatory statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and other applicable SEBI Circulars are as follows:

S. No.	Description	JK Phillips	Allen
1.	Summary of the information provided by the Management to the Audit Committee for approval of the proposed RPTs:		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	JK Phillips, a Limited Liability Partnership is a 50:50 Joint Venture between the Company and Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA and is a related party of the Company.	Allen, a material step-down subsidiary of the Company, is engaged in the design, development, manufacture and testing of composite and allied engineering products for the purpose of Defence, Aerospace and Engineering products, and is a related party of the Company.
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	The Company and JK Phillips have entered into / propose to enter into the following RPTs, during the financial year 2025-26, for an aggregate value not exceeding Rs. 10 Crore: <ul style="list-style-type: none"> <li>• Sale/Purchase of goods/materials</li> <li>• Rendering/availing of services</li> <li>• Inter-corporate Deposits</li> <li>• Interest received/paid</li> <li>• Rent received</li> </ul>	The Company and Allen have entered into / propose to enter into the following RPTs, during the financial year 2025-26, for an aggregate value not exceeding Rs. 60 Crore: <ul style="list-style-type: none"> <li>• Sale/Purchase of goods/materials</li> <li>• Rendering/availing of services</li> <li>• Inter-corporate Deposits</li> <li>• Interest received/paid</li> <li>• Rent received</li> </ul>
c.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs	~12%	~74%
2.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary		
i.	Details of the source of funds in connection with the proposed transaction	Internal Sources/Surplus/Borrowed Funds	
ii.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: <ul style="list-style-type: none"> <li>- Nature of indebtedness</li> <li>- Cost of funds, and</li> <li>- Tenure</li> </ul>	As of now no financial indebtedness has been incurred to make or give loans, intercorporate deposits, advances or investments.  If required, the same will be done in compliance with the provisions of the Companies Act, 2013.	
iii.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loans: <ul style="list-style-type: none"> <li>• Tenure: upto 36 months</li> <li>• Interest rate: In compliance with the provisions of the Companies Act, 2013</li> <li>• Repayment Schedule: Not Applicable</li> <li>• Nature: Unsecured</li> </ul>	
iv.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For execution of existing/proposed projects, general corporate purposes and meeting business related expenses.  Also giving as Collateral/ Margin Money to the Banks	

3.	Justification for the proposed RPTs	<p>The proposed RPTs will enable timely procurement, manufacturing, and delivery for execution of projects/orders of strategic importance. These arrangements will ensure operational efficiency, timely completion of commitments, and further strengthen the Company's role in delivering value.</p> <p>The proposed financial support to JK Phillips is intended to meet its working capital requirements for execution of existing/proposed projects, thereby facilitating timely execution, value creation, and smooth business operations. The funds may also be utilized for general corporate purposes and other business-related expenses.</p>	<p>The proposed RPTs will enable timely procurement, manufacturing, and delivery for execution of projects/orders of strategic importance. These arrangements will ensure operational efficiency, timely completion of commitments, and further strengthen the Company's role in delivering value.</p> <p>The proposed financial support is intended to meet the working capital requirements for execution of existing/proposed projects, thereby facilitating timely execution, value creation, and smooth business operations. The funds may also be utilized for general corporate purposes and other business-related expenses.</p>
4.	A copy of the valuation or other external party report, if any such report has been relied upon.	<p>All transactions with the related parties are undertaken on an arm's length basis. The value of the related party transactions is determined with reference to prevailing market prices of the relevant goods, materials, or services, wherever available and hence no valuation report is required.</p> <p>Where comparable market prices are not available, alternative methods such as reimbursement of actual costs incurred or cost-plus mark-up, as applicable under arm's length pricing criteria, are adopted.</p> <p>A Valuation report and/or other external report, if applicable in future, would be obtained and relied upon.</p>	
5.	Any other information that may be relevant	All relevant information forms part of the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Mr. Partho Pratim Kar, Joint Managing Director of the Company and his relatives may be deemed to be concerned or interested in the resolution as set out at Item No. 4, to the extent of their holding directorship/shareholding interest in the Company and JK Phillips.

Except as mentioned above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding interest, if any, in the resolutions as set out at Item no. 4 and 5 of the Notice.

The Board of Directors recommends the resolutions as set out at Item No. 4 and 5 of the Notice for approval by the members by way of Ordinary Resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolutions set forth at Item No. 4 and 5 of the Notice, irrespective of whether the entity is a Related Party to the particular transaction(s) or not.

#### Item No. 6 and 7

Details of the proposed RPT's of JK Technosoft Limited ("JK Tech"), a material subsidiary of the Company with JK Tech US Inc (formerly Proserve Consulting Inc) ("JKT US") and JK Tech UK Limited ("JKT UK"), wholly owned subsidiaries (WoS) of JK Tech, including the information required to be disclosed in the Explanatory statement pursuant to the SEBI Master Circular and other applicable SEBI Circulars are as follows:

S. No.	Description	JKT US	JKT UK
1.	Summary of the information provided by the Management to the Audit Committee for approval of the proposed RPTs:		
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>JK Tech is a material subsidiary of the Company.</p> <p>JKT US is WoS of JK Tech and a step-down subsidiary of Company.</p> <p>Both entities are related parties of the Company.</p>	<p>JK Tech is a material subsidiary of the Company.</p> <p>JKT UK is WoS of JK Tech and a step-down subsidiary of Company.</p> <p>Both entities are related parties of the Company.</p>
b.	Type, material terms, tenure, monetary value and particulars of the proposed RPTs	JK Tech and JKT US have entered into / propose to enter into the RPTs w.r.t. rendering/availing of software solution and support services, during the financial year 2025-26, for an aggregate value not exceeding Rs. 138 Crore.	JK Tech and JKT UK have entered into / propose to enter into the RPTs w.r.t. rendering/availing of software solution and support services, during the financial year 2025-26, for an aggregate value not exceeding Rs. 29 Crore.



c.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed RPTs	~171%	~36%
2.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary		
	i. Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable
	ii. Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness - Cost of funds, and - Tenure	Not Applicable	Not Applicable
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable
	iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable
3.	Justification for the proposed RPTs	JK Tech, in the ordinary course of its business, engages with JKT US and JKT UK, for the sale of software services and related business transactions across global markets. These arrangements are essential to enable JK Tech to conduct its business operations in the United States and the United Kingdom, as they ensure compliance with applicable local laws, including visa, taxation, and social security requirements. Accordingly, the proposed RPTs are considered necessary for enabling JK Tech to effectively operate and expand its business in the US and UK markets.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon.	All transactions with the related parties are undertaken on an arm's length basis. The value of the related party transactions is determined based on transfer pricing study conducted by independent professional.	
5.	Any other information that may be relevant	All relevant information forms part of the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Mr. Abhishek Singhania, Chairman and Managing Director of the Company and his relatives may be deemed to be concerned or interested in the resolutions as set out at Item No. 6 and 7, to the extent of their directorship/shareholding interest, in the Company and/or the referred related parties of the Company.

Except as mentioned above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding interest, if any, in the resolutions as set out at Item no. 6 and 7 of the Notice.

The Board of Directors recommends the resolutions as set out at Item No. 6 and 7 of the Notice for approval by the members by way of Ordinary Resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolutions set forth at Item No. 6 and 7 of the Notice, irrespective of whether the entity is a Related Party to the particular transaction(s) or not.

#### Item No. 8

The members are requested to note that the Company had raised funds through a Rights Issue by allotting fully paid-up equity shares of Company vide Letter of Offer ("LOF") dated August 17, 2024. One of the primary objects of the Issue was to invest in the Company's Wholly Owned Subsidiaries, namely, JK Defence & Aerospace Limited ("JK Defence") for establishing a manufacturing facility of defence-related products and for purchase of 3-D Printing machinery; and JK Digital & Advance Systems Private Limited ("JK Digital") for establishment of Center of Excellence of 3-D Printing.

As on date of this Notice, part of the funds allocated for the purposes as defined in the LOF remain unutilized, and due to certain business exigencies and changes in operational priorities, a reallocation of the proceeds within permissible regulatory limits is considered necessary.

Post the Rights Issue, JK Defence availed loans to increase its shareholding in its subsidiary, Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen"), which is engaged in the manufacturing of defence-related products and has significant growth potential aligned with the long-term strategic objectives of the Company.

The Board of Directors has reviewed the feasibility of pursuing the originally stated objects of utilisation of the rights issue proceeds and based on such reassessment, upon the recommendation of the Audit Committee, the Board has proposed to modify the end-use of the Rights Issue proceeds, aligning them with the actual progress of capital expenditure plans while exploring other means of funding for the original investment in projects mentioned in Rights Issue objects clause as and when required.

Accordingly, the revised utilisation of Rights Issue proceeds is proposed as follows:

(Rs. in Lakhs)

S. No.	Particulars as per disclosure in the Letter of Offer		Total Funds Approved	Revised Funds Proposed
1.	Investment in our Wholly Owned Subsidiary JK Defence to establish the manufacturing facility of defence-related products as detailed below:			
	1.1	Purchase of Plant & Machinery	1,553.61	100.00
	1.2	Purchase of Land (including Cost of Land, Stamp Duty and Registration Fees)	1,403.53	1,403.53
	1.3	Construction of Building	1,655.64	100.00
	1.4	Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.)	542.75	1,000.00
2.	Investment in our Wholly Owned Subsidiary JK Defence for repayment of loan taken by JK Defence.		3,300.00	6,900.00
3.	Investment in our Wholly Owned Subsidiary JK Digital for purchase of 3-D Printing machinery and establishment of Center of Excellence of 3-D Printing			
	3.1	Purchase of Plant & Machinery	3,600.00	2,300.00
	3.2	Cost of Interior for center of Excellence LAB	200.00	300.00
	3.3	Cost 3d Machines and Quality Labs Interior Works	1,000.00	1,000.00
	3.4	General Corporate Purposes	-	100.00
4.	General Corporate Purposes		1,277.42	1,322.80
5.	Issue Expenses		82.00	88.60
	Total		<b>14,614.42</b>	<b>14,614.42</b>

The proposed variation is considered expedient and in the best interests of the Company and its stakeholders, as it is expected to result, inter alia, in reduction of debt in JK Defence, enhanced stake in Allen (a strategic subsidiary engaged in the defence sector), and long-term value creation for the shareholders of Jaykay Enterprises Limited. It is clarified that while the end-use of proceeds has been varied, the aggregate amount of utilisation remains unchanged. Pending utilisation, the unutilised proceeds are temporarily held/invested in accordance with applicable regulations.

As per the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Listing Regulations, any variation in the objects of utilisation of proceeds as stated in the offer letter requires approval of the Members by way of a Special Resolution. Accordingly, approval of the Members is sought for the proposed variation in objects of the Rights Issue proceeds.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the resolution as set out at Item no. 8 of the Notice.

The Board of Directors recommends the resolution as set out at Item No. 8 of the Notice for approval by the members by way of a Special Resolution.

**By order of the Board  
For Jaykay Enterprises Limited  
Sd/-**

**Shikha Rastogi  
Company Secretary & Compliance Officer  
Membership No. ACS 18226**

**Place: New Delhi  
Date: August 29, 2025**

**Details of Director seeking re-appointment at the ensuing Annual General Meeting**
**ADDITIONAL INFORMATION**

Information as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for Item No. 2

Name of Director	Mr. Maneesh Mansingka
Director Identification Number (DIN)	00031476
Category of Director	Non-Executive Non-Independent Director
Date of Birth (Age in years)	July 24, 1972 (53 years)
Nationality	Indian
Qualification	Mr. Maneesh Mansingka holds a Bachelor's degree in Commerce from Sydenham College, Mumbai. He has completed the Management Development Programme for the Edible Oil Industry from IIM-Ahmedabad; an Executive Education Programme on Managerial Finance from Harvard University, Boston; Job of the Chief Executive and High-Performance Leadership Programs from IMD, Lausanne, Switzerland.
Brief Resume	Mr. Maneesh Mansingka has over two and half decades of successful management experience. He is an inspiring and motivational leader with first-rate interpersonal skills and the ability and passion to develop the vision of any company he manages. He 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 is managing a warehousing business and Residential Real Estate development business. He was also awarded with the Globe oil young entrepreneur award in 2005 at the International Seminar organized by Solvent Extractors' Association of India.
Experience and expertise in specific functional area	Diverse experience across Real Estate Development, Financial Services, Trading and Agri-warehousing sectors with expertise in Strategic Management, Risk Management, Restructuring and Business Transformation.
Terms and conditions of re-appointment	Re-appointment of Mr. Maneesh Mansingka, Non-Executive Non-Independent Director, as a Director liable to retire by rotation.
Details of remuneration to be sought and remuneration last drawn (Financial Year 2024-25)	Except for sitting fees paid for attending the Board / Committee meeting(s), Mr. Maneesh Mansingka will not be paid any remuneration during his term as Director.
Date on which first appointed on the Board	May 07, 2022
Details of shareholding in the Company as on June 30, 2025	2,11,928 Equity Shares
Shareholding as a beneficial owner as on June 30, 2025	Nil
Relationship with other Directors/ Key Managerial Personnel ("KMP") (if any)	Mr. Maneesh Mansingka is not related to any Director or KMP of the Company.
Number of Board Meetings attended during the year 2024-25	Attended four (4) out of five (5) Board Meetings held during the financial year 2024-25



<b>Details of Directorships / Committee Chairmanship and Memberships in other companies as on June 30, 2025</b>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Singer India Limited</li> <li>• JK Urbanscapes Developers Limited</li> <li>• Surya Commercial Limited</li> <li>• Pioneer Projects Limited</li> <li>• Shree Shubham Logistics Limited</li> <li>• Punarvasu Financial Services Private Limited</li> <li>• B.G.K. Infrastructure Developers Private Limited</li> <li>• Indamer Mjets Airport Services Private Limited</li> <li>• JK Urbana Garden Private Limited</li> <li>• Rishra Steel Ltd.</li> </ul> <p><b>Committee Chairmanships/Memberships:</b></p> <p><u>Singer India Limited:</u></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• CSR Committee - Member</li> </ul> <p><u>JK Urbanscapes Developers Limited:</u></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> </ul> <p><u>Shree Shubham Logistics Limited:</u></p> <ul style="list-style-type: none"> <li>• Risk Management Committee - Member</li> </ul>
<b>Name of the listed entities from which the director has resigned during the past three years</b>	Nil
<b>The skills and capabilities required for the role and the manner in which the proposed person meets such requirement</b>	Not Applicable
<b>Performance evaluation report or summary thereof</b>	Not Applicable

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE & DEVELOPMENT

### • Global Economic Overview

The global economy continues to demonstrate cautious resilience, with growth projected at 3.0% in 2025 and moderating slightly to 3.1% in 2026, as per the IMF's July 2025 World Economic Outlook update. This marks an upward revision from earlier forecasts, supported by pre-emptive import front-loading ahead of potential tariff escalations, easing financial conditions, and fiscal stimulus in key economies.

Despite this positive adjustment, significant headwinds persist. Rising trade tensions, widening fiscal deficits, and heightened geopolitical volatility remain key downside risks. Emerging markets are expected to grow at 4.1% in 2025 and 4.0% in 2026, while advanced economies are likely to face sustained inflationary pressures, tightening fiscal space, and slowing demand.

Global headline inflation is expected to ease gradually, from 4.2% in 2025 to 3.6% in 2026, though price pressures in advanced economies are expected to remain elevated. Financial markets are also likely to remain volatile, influenced by shifting interest rate expectations, debt sustainability concerns, and geopolitical risks, including the ongoing war in Ukraine and instability in the Middle East.

In addition, structural challenges such as trade fragmentation, rising sovereign debt, and currency vulnerabilities pose further risks, particularly for low-income economies. Sustained global recovery will hinge on stabilising trade relations, fostering multilateral cooperation, and addressing domestic structural imbalances.

### • Indian Economy Overview

India continues to outpace global peers. The IMF's July 2025 World Economic Outlook Update projects real GDP growth of 6.4% in both 2025 and 2026 (calendar years), reaffirming India as the fastest-growing major economy. Separately, the IMF's Article IV report and the RBI's Monetary Policy Committee (MPC) both place FY 2025-26 growth near 6.5%, supported by resilient domestic demand, robust public investment, and ongoing reforms.

In Q1 FY 2025-26 (Apr-Jun 2025), GDP expanded by 7.8%, driven by government capital expenditure, a revival in rural demand, and strong performance in the services sector. Economists, however, expect moderation later in the year as external headwinds weigh on industry and private investment.

For FY 2024-25, India sustained its trajectory as the world's fastest-growing major economy, with GDP growth estimated at 6.5%, in line with its long-term average. Growth was underpinned by a revival in rural demand, strong consumption, and easing inflationary pressures. Private final consumption expenditure rose by 7.3%, while retail inflation declined to 4.6%, its lowest level since FY 2018-19, contributing to overall macroeconomic stability.

Over the past decade, India's GDP has nearly doubled from USD 2.1 trillion in 2015 to an estimated USD 4.3 trillion in 2025, outpacing other major economies. This expansion has been propelled by structural reforms, rapid digitalisation, favourable demographics, and strategic investments in infrastructure, financial inclusion, and manufacturing. The services sector - particularly IT and financial services, remains a key growth driver.

Looking ahead, India's GDP growth is projected at 6.4-6.5% in FY 2025-26, reflecting a more balanced pace of expansion following a strong demand-led recovery. A normal monsoon is expected to support rural growth, while urban consumption should remain steady on the back of improving job markets and lower interest rates. Inflation is projected to remain within the 3-4% range, consistent with the RBI's target, providing scope for policy support to credit growth and key sectors.

India's long-term outlook remains robust, with the economy on track to become a USD 10 trillion economy by 2032, powered by consumption, investment, and foreign capital inflows. Flagship programmes such as Make in India and the National Infrastructure Pipeline are enhancing manufacturing capacity and logistics efficiency, while the expanding digital economy is creating opportunities in fintech, startups, and innovation-led sectors.

On the global stage, several analysts project India to surpass Japan as the world's fourth-largest economy and potentially overtake Germany by 2027-2028, underscoring the country's strong growth trajectory.

Risks remain in the form of global uncertainties, tariff-related trade disruptions, volatile oil prices, and climate-related shocks. Domestically, inflation management and uneven rural recovery require careful monitoring. Nevertheless, with continued reforms, strong fundamentals, and focused investments, India is well-positioned to sustain growth momentum and progress toward its aspiration of becoming a developed economy by 2047.

### • Organization and Business Overview

Jaykay Enterprises Limited ("JKE"/ "the Company"), a part of the J K Organisation and part of the 140 years old diversified JK conglomerate, traces its legacy to Late Lala Juggilal Singhanian and his son Late Kamalapat Singhanian, a dynamic personality with a broad vision.

#### Strategic Repositioning of JKE into Digital & Technology Business

JKE, which initially operated in the business of manufacturing nylon & acrylic fibers and subsequently in Registrar and Share Transfer Agent services, revived its business operations in 2020 with a renewed focus on Digitisation and Technology. The Company's present business operations are structured around three core segments:

- Defence & Aerospace - Engaged in the manufacturing of essential parts and accessories utilized in the defence and aerospace sectors. Furthermore, we are engaged in precision engineering including design and development of these products spanning diverse industry verticals. Our diverse portfolio encompasses composite applications, underwater

mines, and precision machining tailored specifically for the Defence and Aerospace industry.

- b. Digital Manufacturing & Advanced Systems - Focused on additive manufacturing systems, prototyping, powder metallurgy, reverse engineering, and plant modelling, leveraging advanced technologies to drive innovation in manufacturing.
- c. Digital Services - An important pillar with digital transformation and artificial intelligence (AI) as the main drivers.

Through this strategic repositioning, JKE is steadily transforming into a future-ready Digital & Technology enterprise, with a diversified business model aligned to emerging industry opportunities.

### Commitment to Quality

At JKE, quality is our utmost priority. Our rigorous quality assurance processes ensure that every product meets the highest standards of performance and reliability. Our dedicated team of experts works tirelessly to deliver outstanding results on every project.

## FORWARD-LOOKING BUSINESS OUTLOOK OF KEY BUSINESS SEGMENTS

### Defence & Aerospace

The defence and aerospace sector in India continues to present robust growth opportunities in the current decade. The market is projected to touch USD 70 billion by 2030, fuelled by rising domestic demand, higher defence allocations in the Union Budget, and the government's strong push towards self-reliance under the Atmanirbhar Bharat and Make in India programmes.

The Indian government has progressively enhanced the capital outlay for modernisation, increased the scope for private participation, and reserved a significant share of procurement for indigenous manufacturers. The opening of the defence production sector to 100% FDI under the automatic route (74% direct) has attracted global players to partner with Indian firms through joint ventures and technology transfer arrangements. Strategic collaborations, coupled with the indigenisation drive and reforms such as corporatisation of Ordnance Factories, are creating a strong ecosystem for both domestic suppliers and exporters.

India is also emerging as an aerospace manufacturing hub with international majors setting up design, engineering, and maintenance facilities. This provides substantial opportunities for companies engaged in precision manufacturing, composites, digital integration, and advanced technology solutions tailored for defence and aerospace applications.

JKE, with its proven expertise in precision machining, composite applications, and systems integration, is well-positioned to capitalise on these developments. The Company continues to strengthen its capabilities to serve strategic missile programs, aerospace platforms, and next-generation defence technologies, aligning itself with national security imperatives and global standards.

### Precision and Excellence in CNC Machining

We specialize in delivering high-quality CNC machining services tailored to meet the exact specifications of our clients. Our state-of-the-art equipment and experienced team ensure precision and efficiency in every project.

### Composite Manufacturing

We excel in advanced composite manufacturing, providing comprehensive solutions from initial design to final product assembly. With state-of-the-art technology and extensive industry experience, we ensure the highest standards in strength, weight, and durability for a wide range of applications.

### Precision Manufacturing for Aerospace and Defense

At JKE, we are experts in high-precision manufacturing, designed to meet the rigorous demands of the aerospace and defense industries. Our advanced facility and strict quality standards ensure superior performance and dependability. JKE has been a key player in the defense sector, providing high-precision components, subsystems, and systems for various defense and aerospace programs. We have significantly contributed to strategic missile programs through the provision of machined components and subassemblies. Our proficiency also includes systems integration for diverse defense programs, backed by our cutting-edge in-house facilities.

### Digital & Additive Manufacturing

The digital manufacturing and 3D printing industry is witnessing rapid adoption as industries strive to improve efficiency, reduce material wastage, and shorten time-to-market. Additive manufacturing allows the creation of complex, customised, and lightweight components that are critical in sectors such as aerospace, healthcare, automotive, energy, and oil & gas.

Globally, the additive manufacturing market is shifting from prototyping to large-scale industrial production, driven by falling equipment costs, advanced materials, and software integration. In India, though still at a nascent stage, the sector is gaining momentum with strong government policy support under initiatives like the National Strategy for Additive Manufacturing (NSAM) 2022, which aims to make India a global hub for 3D printing by 2025.

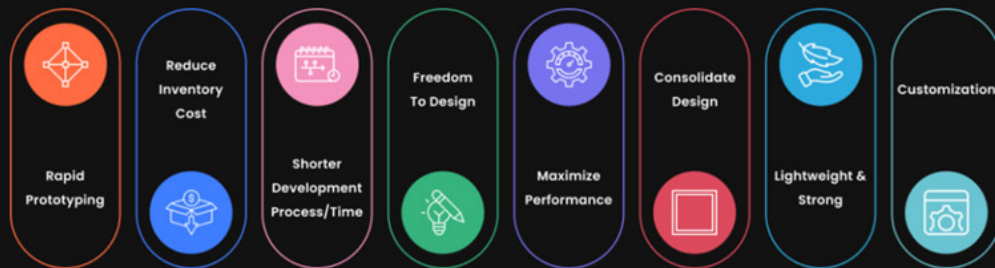
### 3D Printing / Additive Manufacturing

We leverage advanced additive manufacturing technologies to deliver high-precision, high-quality components for various industries.

### Designing and Prototyping

We offer comprehensive designing and prototyping services that utilize the latest in reverse engineering, 3D scanning, and digital modeling technologies. Our commitment to precision and innovation ensures that we can meet the most complex requirements of our clients across various industries.

### Advantages Of Additive Manufacturing



JKE's capabilities in large-scale digital manufacturing, powder metallurgy, and reverse engineering ensure it remains at the forefront of this transformation, catering to diverse industries and unlocking new growth avenues. Moving beyond its traditional strongholds in additive manufacturing, prototyping, reverse engineering, and aerospace components, JKE is now expanding its market footprint in medical technology.

A significant milestone has been the launch of customised medical and patient-specific implants. Leveraging JKE's expertise in additive manufacturing, digital design, and advanced materials, these biocompatible implants, especially in orthopaedics and dental care, represent a high-growth vertical with strong social impact potential.

Healthcare is becoming a significant growth driver, with patient-specific implants, prosthetics, and surgical models increasingly being developed using 3D printing.

JKE's early investments in this segment enable it to tap into a market that combines social impact with commercial opportunities. By offering customised solutions tailored to individual patient anatomy, JKE is not only supporting better healthcare outcomes but also building a strong foundation for sustainable growth in this high-potential domain.

#### • Digital Services (Information Technology Sector)

IT Sector has become a cornerstone of economic growth, both globally and in India, and is expected to maintain its strong trajectory over the coming years. India remains a leading hub for IT services, supported by a large talent base, global outsourcing demand, and policy initiatives such as Digital India. Technology is no longer viewed as just an enabler but as a critical driver of business outcomes and competitiveness.

The rapid adoption of artificial intelligence, cloud computing, data analytics, enterprise applications, and hyper-automation is reshaping industries and driving efficiency across sectors. As enterprises increasingly rely on digital solutions to achieve growth, the Indian IT industry is well positioned to capture these opportunities, ensuring sustained expansion and innovation-led growth in the years ahead.

JKTL, a material subsidiary of JKE, is a Gen AI-focused data services organization delivering digital transformation solutions through a range of services with a specialized focus on the Insurance & Financial Services and Retail & CPG sectors. At the core of JKTL's offerings is JIVA, an enterprise-grade Gen AI orchestrator that seamlessly unifies data, AI agents, and industry context to deliver autonomous workflows. Its Agentic AI capabilities transform fragmented enterprise systems into connected, context-aware processes that accelerate decision-making, reduce errors, and scale without additional headcount. Complementing this, JKTL's MDM Studio establishes a single source of truth by cleansing, governing, and unifying data, ensuring AI-ready, trustworthy information pipelines. Together, these innovations enable enterprises to move beyond siloed operations into a state of intelligent automation and enterprise autonomy.

Beyond these flagship platforms, JKTL offers a robust suite of services in data transformation and cloud engineering, helping clients modernize legacy systems, design intelligent pipelines, build scalable architectures, and implement secure governance frameworks. With measurable outcomes such as improved efficiency, revenue protection, faster time-to-market, and enhanced customer experiences, JKTL empowers organizations to drive innovation, boost productivity, and accelerate their digital transformation journey. Its clientele include Unilever, ICON, Edwards, Thermo Fisher, Segdwick, Inveniam, Belden, Allied World, Menards, HBK, Alliant International, One Shield, Specsavers, Mark Anthony and Lowell etc.



## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company has consolidated its business focus into specific dedicated opportunities. The Company along with its Subsidiaries, Associates and/or LLP is primarily engaged in the following business portfolio:

- (i) **Defence & Aerospace** - Machining and Manufacturing of precision-turned components and all varied types of engineering goods for the Defence, Aerospace along with trading and dealing in various kinds of products related to Defence, Aerospace and allied industries;
- (ii) **Digital Manufacturing & Advanced Systems** - Additive manufacturing including 3D Printing, providing technical consultancy services, 3D Scanning, Reverse Engineering, plant modelling, design, development, and marketing of 3D printers, advance systems and software products for 3D and allied activities; and
- (iii) **Digital Services** - Information Technology (IT) services (Application Development, Integration & Support, IT Consulting, Mobility, Staff Augmentation, Portal Services, Hyper Automation), Artificial Intelligence/Machine Learning, Data Transformation, Cloud Engineering, Enterprise Solutions (SAP, QAD, Microsoft Progress, Mendix, ERP & CRM), Education and Training (IT/Non-IT, Industry Induction and Mobile Solutions).

**As on date of this report, your Company has 10 subsidiaries, 1 associate, and 1 joint venture.**

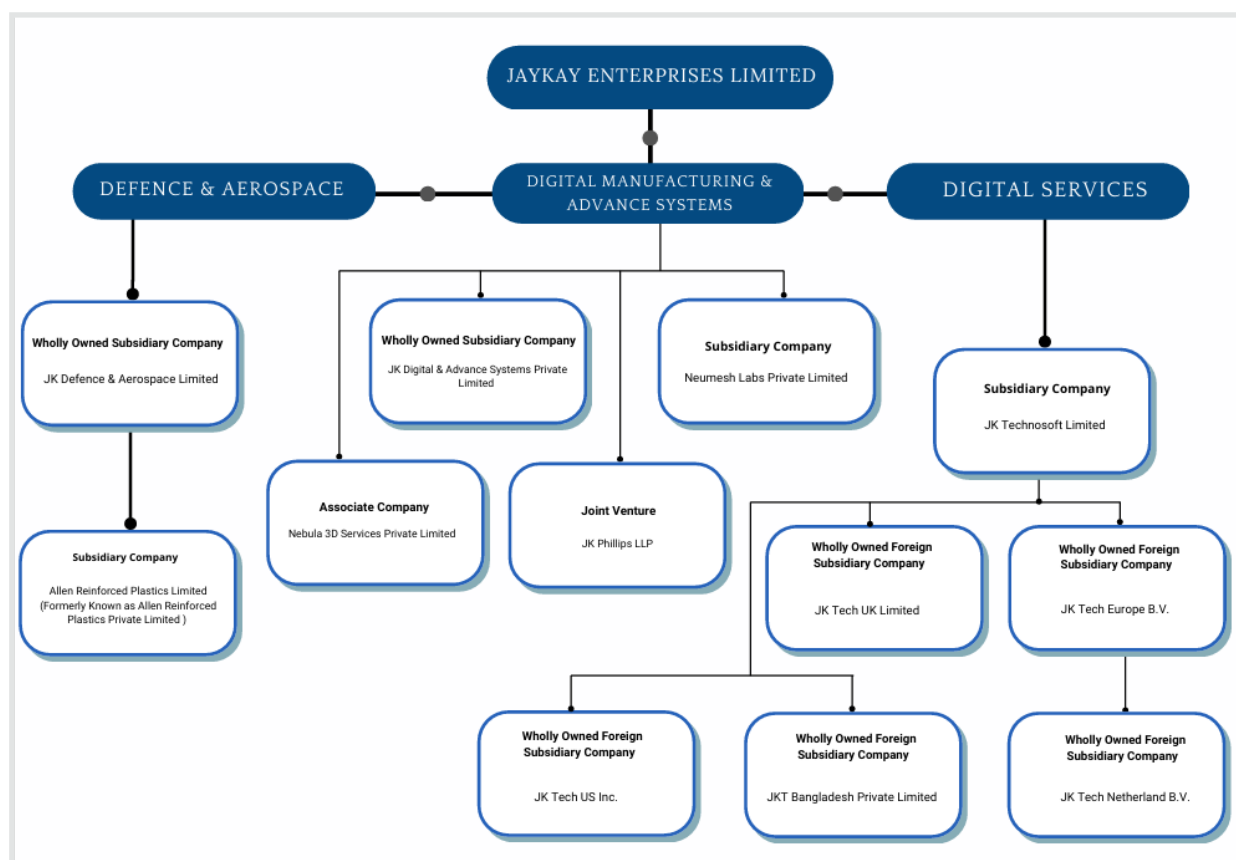
The subsidiaries included:

- two (2) wholly owned subsidiaries ("WoS"), namely JK Defence & Aerospace Limited ("JK Defence") and JK Digital & Advance Systems Private Limited ("JK Digital");
- two (2) subsidiaries, namely JK Technosoft Limited and Neumesh Labs Private Limited; and
- six (6) step-down subsidiaries, namely Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited), JKT Bangladesh Private Limited, JK Tech US Inc (formerly Proserve Consulting Inc), JK Tech UK Limited, JKT Europe B.V. and JKT Netherlands B.V.

In addition, the Company has:

- one (1) associate company i.e. Nebula3D Services Private Limited, and
- one (1) joint venture in the form of a limited liability partnership i.e. JK Phillips LLP.

## GROUP STRUCTURE



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.

## Key Business Strategies/Significant Events

During the period under review and current year, the Company and its Subsidiaries made strategic investments aimed at strengthening the Company's position and supporting the Company's broader growth trajectory. Various other significant events also happened during the period under review and current year as under:

**a. Jaykay Enterprises Limited:**

- **Acquisition of Fully Paid-Up Equity Shares of JK Technosoft Limited ("JKTL"):** During the year under review, the Company acquired 97.48% of JKTL's fully paid-up equity share capital for a total purchase consideration of Rs. 88.89 crore. In consideration, the Company allotted 54,53,754 equity shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per share, to the shareholders of JKTL on a preferential basis, for consideration other than cash. Post-acquisition, JKTL became a material subsidiary of the Company w.e.f. March 27, 2025, thereby enabling the Company to consolidate the accounts of JKTL with its accounts resulting in a strong financial position and consequently greater value for the shareholders.
- **Acquisition of Partly Paid-Up Equity Shares of JKTL:** During the current year, the Company further acquired 1,24,07,276 partly paid-up equity shares of face value of Rs. 10/- (Paid up Rs. 2.50/-) each of JKTL for a total purchase consideration of Rs. 112.43 crore. In consideration, the Company allotted 79,17,936 equity shares of face value of Re. 1/- each, at an issue price of Rs. 142/- per share to the shareholders of JKTL on a preferential basis, for consideration other than cash. Pursuant to this acquisition, the Company's shareholding in JKTL stands increased from 97.48% to 99.07% (assuming full conversion of partly paid-up shares into fully paid-up shares).

**b. JK Defence & Aerospace Limited**

- **Acquisition of additional Equity Stake in Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen"):** During the year under review, the Company through its WoS i.e. JK Defence, on June 02, 2024, acquired 1,94,03,363 partly paid-up equity shares of Allen, a step-down subsidiary of the Company, pursuant to a Rights Issue. During the current year, upon completion of the payment of the call monies on the said shares, the shareholding of JK Defence in Allen increased from 76.41% to 92.92%.
- **Final Allotment of Industrial Land in Lucknow by Uttar Pradesh Expressways Industrial Development Authority ("UPEIDA"):** During the year under review, JK Defence, has received the final allotment letter from the UPEIDA, for an industrial land parcel measuring 4.9 hectares (49,000 square meters), for the purpose of establishing Defence Production Industry under Defence Industrial Corridor Project, Lucknow Node.
- **Grant of Possession Certificate for Land Allotment:** During the year under review, JK Defence has taken possession of the 5 acres of land from Karnataka Industrial Areas Development Board ("KIADB") at Devanahalli General Industrial Area (ITIR), Bangalore Rural District under the investment proposal of Office of the Commissioner for the Industrial Development and Director of Industries and Commerce, Government of Karnataka, to establish a unit for the manufacture of "Precision Turned Components and all types of Engineering Goods for the Defence, Aerospace and other Allied Industries including assembling in all kinds of products of Defence and Aerospace Equipments".

**c. Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)**

- **Receipt of Letter of Intent/Communication from BrahMos Aerospace Private Limited and Bharat Dynamics Limited by Allen:** During the current year, Allen, a step-down subsidiary of the Company, has received the following Letter of Intent ("LOI") / Communication from:
  - BrahMos Aerospace Private Limited - valued at approx. Rs. 94.45 Crores (including GST); and
  - Bharat Dynamics Limited - valued at approx. Rs. 15.90 Crores (including GST).

The above LOI/Communication, upon conversion into definitive orders, are expected to strengthen Allen's project pipeline and contribute to the future revenues of Allen.

**d. JK Digital & Advance Systems Private Limited:**

- **Signing of MOU with Neuro-Engineering Lab, All India Institute of Medical Sciences, New Delhi ("NEL-AIIMS"):** During the current year, JK Digital, WoS of the Company, has entered into a Memorandum of Understanding, with NEL-AIIMS, to establish a collaborative framework between NEL-AIIMS and JK Digital for the development of neurosurgical instruments through an iterative process of design, prototyping, and validation.
- **Signing of MOU with Council of Scientific & Industrial Research, through its constituent laboratory, Central Scientific Instruments Organisation, Chandigarh ("CSIR-CSIO"):** During the current year, JK Digital has entered into a Memorandum of Understanding, with CSIR-CSIO to collaborate on the research and development of metal implants by using additive manufacturing technology.



**MOU Execution with NEL-AIIMS**



**MOU Execution with CSIR-CSIO**

## SWOT ANALYSIS

SWOT Analysis is a strategic tool used to evaluate the Company's internal strengths and weaknesses while identifying external opportunities and threats that may influence its business environment. The SWOT analysis of the Company is as follows:

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>Trusted and established brand name</li> <li>Cost Effective In-house Research and Development department</li> <li>Products with High Local content and confirming to Government Policies of Make in India</li> <li>Leaders in composite application</li> <li>Promoters have 140 plus years old diversified conglomerate in various fields with presence across the region in India</li> </ul>	<ul style="list-style-type: none"> <li>Limited presence in international/export markets.</li> <li>Production-related challenges impacting efficiency</li> <li>High Cost of Capital involved</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>Favourable trends in Government Policies supporting the sector</li> <li>Growth potential under Make in India initiatives</li> <li>Scope for innovation and increased investments</li> <li>Strong growth prospects in Defense Sector.</li> <li>Expanding opportunities in Digital Manufacturing sector</li> </ul>	<ul style="list-style-type: none"> <li>Liquidity crisis with customers</li> <li>High dependence on Government customers and contracts</li> <li>Increasing competition from unorganized sectors and industry peers.</li> </ul>

## RISKS AND CONCERNS

The major risks and concerns for the Company include:

- Dependency on limited customers for new contracts.
- Intense competition from domestic and international players.
- Exposure to risks from natural disasters and pandemics.
- Heavy reliance on Government/Defence contracts; adverse sectoral developments may impact business sustainability.
- Dependence on R&D; failure to innovate or expand product portfolio may hinder long-term growth.
- Adverse geopolitical conditions may affect business and financial performance.



## HUMAN RESOURCES

Employees are the core strength and driving force behind the success of Jaykay Enterprises Limited and remain central to the Company's long-term growth strategy. The Human Resource strategy of the Company is firmly anchored on the belief that our people are our most valuable assets and that nurturing talent today is essential to build a stronger tomorrow.

The Company fosters a transparent and inclusive work culture where employees are encouraged to express their views, raise concerns, and contribute actively to the growth of the organization. This open environment has resulted in higher engagement levels, improved team collaboration, and lower employee turnover. We remain committed to ensuring fairness, equal opportunities, and a safe workplace for all.

During FY 2024-25, the Company focused on hiring skilled professionals across key functions and invested in capability building through continuous learning programs. Employees completed training in technical, leadership, and compliance modules. Several initiatives were also undertaken across key HR domains, including strengthening recognition frameworks to reward high performance and leadership behaviors, and implementing supportive policies and health benefits.

As part of our employee engagement journey, we organized an inter-office cricket match between the Delhi and Kanpur teams. The event went beyond sport, it fostered camaraderie, cross-location collaboration, and a spirit of healthy competition, while reinforcing our culture of inclusion and togetherness. Such initiatives are more than moments of fun; they strengthen bonds, boost morale, and ultimately translate into higher engagement, productivity, and retention.





In Delhi, a dedicated team-building program was conducted, where employees participated in activities designed to enhance trust, communication, and collaboration. The experience served as a reminder that teamwork is not just a concept but the foundation of collective success truly, teamwork makes the dream work.

The Company also conducted mandatory POSH (Prevention of Sexual Harassment) training for all employees, reinforcing both awareness and our unwavering commitment to a safe, inclusive, and respectful workplace.



In addition, the Company continued to celebrate everyday moments that strengthen its culture. Monthly birthday gatherings bring employees together to share joy, cut cakes, and create meaningful memories, small yet significant rituals that foster a sense of belonging and community. The Company remains equally committed to employee well-being and engagement, with initiatives such as health benefits, supportive policies, and celebrations of key occasions including Diwali, Holi, Christmas, Eid, Women's Day, etc., thereby nurturing a vibrant workplace.

Health, safety and environmental responsibility continued to remain priorities. Regular internal and external audits ensured compliance and strengthened our safety culture. We are committed to maintaining a safe, inclusive and sustainable workplace. In the coming year, HR will focus on strengthening leadership pipelines, enhancing digital HR solutions, and driving employee engagement initiatives aligned with business transformation.

In August 2024, our company actively participated in the Rozgar Mela held in Kanpur, which was graced by the presence of the Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, as the Chief Guest. The event witnessed an excellent turnout and provided us with a valuable platform to connect with a large pool of talented candidates. It was a significant step in supporting the state's employment generation efforts while further strengthening the Company's employer brand and regional presence.





The journey ahead will demand agility, innovation, and resilience, qualities our workforce embodies every day. With the right balance of people, processes, and purpose, we are confident of creating not just organizational success, but also a workplace where individuals find meaning, growth, and pride in being part of our story.

As on March 31, 2025, Jaykay Group had a total manpower of 835 employees (including 200 on contract basis). Out of these, 42 employees (including 5 on contract basis) are part of Jaykay Enterprises Limited. These employees continue to play a pivotal role in driving the Company's growth and ensuring its long-term sustainability.

### INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The internal control framework forms an integral part of the Company's governance and risk management practices. Your Company has instituted adequate internal financial controls commensurate with its size and nature of operations, ensuring transparency, integrity, and security of transactions. These controls are supported by well-defined policies and standard operating procedures that facilitate orderly and efficient business conduct, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

The internal financial controls are further strengthened through regular internal audits, periodic management reviews, and clearly documented policies and guidelines. These mechanisms ensure that financial and other records are reliable for the preparation of financial information and other reports and for maintaining regular accountability of the Company's assets.

The system of internal financial controls has been found to be operating effectively, with no material weaknesses observed. The Company has a process in place to continuously monitor the same and identify potential gaps, if any, and implement new and / or improved controls whenever the effect of such gaps have a material effect on the Company's operations.



### FINANCIAL PERFORMANCE

During the financial year 2024-25, your Company delivered improved operational performance both on a standalone and consolidated basis.

On a standalone basis, revenue from operations increased significantly to Rs. 591 lakh as compared to Rs. 192 lakh in the previous financial year. The Company registered an EBITDA of Rs. 1,800 lakh during the year under review as against Rs. 1,383 lakh in the previous financial year. The Net Profit for the financial year 2024-25 stood at Rs. 1,267 lakh as compared to Rs. 1,293 lakh in the previous financial year.

On a consolidated basis, revenue from operations increased to Rs. 8,064 lakh as against Rs. 5,266 lakh in the previous financial year. The Company registered an EBITDA of Rs. 1,784 lakh during the financial year 2024-25 as compared to Rs. 1,739 lakh in the previous financial year. The Net Profit for the financial year 2024-25 stood at Rs. 717 lakh as compared to Rs. 960 lakh in the previous financial year.

**(Rs. in Lakhs)**

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	591	192	8064	5266
Other Income	2078	1818	1830	1397
Total Income	2669	2010	9894	6663
Earnings before Interest, Tax, Depreciation and Amortisation Expenses (EBITDA)	1800	1383	1784	1739
Finance Cost	46	9	608	442
Depreciation/ Impairment and Amortization	245	80	467	271
Profit before Tax	1509	1294	709	1026
Tax Expenses	242	1	(8)	66
Profit after Tax	1267	1293	717	960
Other Comprehensive Income / (Loss)	(172)	274	(168)	275
Total Comprehensive Income / (Loss)	1095	1567	549	1235

**KEY FINANCIAL RATIOS AND DETAILS OF SIGNIFICANT CHANGES THEREIN VIS-A-VIS IMMEDIATELY PRECEDING FINANCIAL YEAR**

Particulars	As at March 31, 2025	As at March 31, 2024	Movement (%)	Reasons of Variance
<b>Debtors Turnover Ratio (in times)</b>	1.78	0.84	111.40%	Debtors Turnover Ratio is higher due to increase in revenue from operations during the year as compared to previous year.
<b>Inventory Turnover Ratio (in times)</b>	0.90	0.35	156.20%	Inventory Turnover Ratio is higher due to increase in cost of materials consumed during the year and increase in inventory.
<b>Interest Coverage Ratio</b>	35.13	20.39	72.28%	Interest Coverage ratio is higher due to increase in EBIT as compared to previous year.
<b>Current Ratio (in times)</b>	14.71	7.12	106.60%	Current Ratio is higher due to a reduction in current liabilities as compared to current assets.
<b>Debt Equity Ratio (in times)</b>	0.001	0.19	-93.80%	Debt-Equity Ratio decreased due to repayment of loans and an increase in equity share capital.
<b>Debt Service Coverage Ratio (in times)</b>	3.37	20.39	-83.50%	Debt Service Coverage Ratio declined due to reduction in net profit.
<b>Operating Profit Margin (%)</b>	2.63%	6.77%	-61.18%	Operating Profit Margin declined due to increase in employee benefit expenses, depreciation and other expenses.
<b>Net Profit Margin (%)</b>	0.47%	6.72%	-92.90%	Net Profit Margin declined due to increase in employee benefit expenses, depreciation and finance costs.
<b>Return on Net Worth (%)</b>	0.04%	0.08%	-50.20%	Return on Net Worth declined due to reduction in profits after tax coupled with an increase in equity share capital.
<b>Earnings per Share (EPS) (Rs.)</b>	1.40	2.27	-38.33%	EPS declined due to lower profit after tax as compared to the previous year.

**FORWARD-LOOKING STATEMENT**

Certain statements made in the Annual Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations, taxation, pandemic and other natural calamities over which the Company does not have any direct control. The Company assumes no responsibility to amend, modify or revise any such statements. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 79<sup>th</sup> (Seventy Ninth) Annual Report on the business and operations of Jaykay Enterprises Limited ("the Company" or "JKE") along with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(Rs. in Lakhs unless otherwise stated)

Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	591	192	8064	5266
Other Income	2078	1818	1830	1397
Total Income	2669	2010	9894	6663
Earnings before Interest, Tax, Depreciation and Amortisation Expenses (EBITDA)	1800	1383	1784	1739
Less: Finance Cost	46	9	608	442
Less: Depreciation/ Impairment and Amortization	245	80	467	271
Profit before Tax	1509	1294	709	1026
Tax Expenses	242	1	(8)	66
Profit after Tax	1267	1293	717	960
Other Comprehensive Income / (Loss)	(172)	274	(168)	275
Total Comprehensive Income / (Loss)	1095	1567	549	1235
Earnings per Equity Share of Re. 1/- each				
Basic (Rs.)	1.40	2.27	0.79	1.51
Diluted (Rs.)	1.40	2.27	0.79	1.51

### 2. PERFORMANCE HIGHLIGHTS

During the financial year 2024-25, your Company delivered improved operational performance both on a standalone and consolidated basis, as detailed below:

#### Standalone Performance:

- Revenue from operations increased significantly to Rs. 591 lakh as against Rs. 192 lakh in the previous financial year.
- The Company registered EBITDA of Rs. 1,800 lakh during the financial year 2024-25 as compared to Rs. 1,383 lakh in the previous financial year.
- Net Profit for the financial year 2024-25 was Rs. 1,267 lakh as against Rs. 1,293 lakh in the previous financial year.

#### Consolidated Performance:

- Revenue from operations increased to Rs. 8,064 lakh as against Rs. 5,266 lakh in the previous financial year.
- The Company registered EBITDA of Rs. 1,784 lakh during the financial year 2024-25 as compared to Rs. 1,739 lakh in the previous financial year.
- Net Profit for the financial year 2024-25 was Rs. 717 lakh as against Rs. 960 lakh in the previous financial year.

### 3. DIVIDEND

Your Directors have not recommended any dividend on the Equity Shares of the Company for the period under review.

### 4. TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves.

### 5. CERTIFICATIONS

Your Company's Silverygrey Division engaged in defence, aerospace & digital manufacturing has been certified for Quality Management System as per ISO 9001:2015.

Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited), step down subsidiary of the Company, operates state-of-the-art manufacturing facilities at its two units located at IDA Bollaram and IDA Cherlapally, Telangana, both of which are also certified for Quality Management System as per ISO 9001:2015.

## 6. SIGNIFICANT EVENTS DURING THE YEAR UNDER REVIEW AND TILL THE DATE OF THIS REPORT

The Company has from time to time, during the year under review and current year, informed its stakeholders about the key developments that took place by disseminating necessary information to the stock exchange and through various other means of communication, inter-alia, including as under:

### a. Jaykay Enterprises Limited:

#### i. Rights Issue of Equity Shares

During the previous year, the Company, pursuant to the approval of the Board of Directors, at its meeting held on July 09, 2023, approved a Rights Issue of 5,84,57,688 fully paid-up equity shares of face value of Re. 1/- each, at a price of Rs. 25/- per share (including a premium of Rs. 24/- per share), in the ratio of 1:1 to the existing shareholders of the Company, for an amount not exceeding Rs. 14,614.42 lakhs. The Rights Issue received overwhelming success.

Subsequently, at its meeting held on September 11, 2024, the Rights Issue Committee of the Board of Directors of the Company considered and approved the allotment in accordance with the terms of the Letter of Offer and the 'Basis of Allotment' finalized in consultation with the Registrar to the Issue, the Lead Manager to the Issue, and as approved by BSE Limited (Designated Stock Exchange).

The proceeds from the Rights Issue are being utilised/proposed to be utilized towards the objects stated in the Letter of Offer, in compliance with applicable regulatory requirements.

During the current year, the Board of Directors, at its meeting held on August 29, 2025, reviewed the feasibility of pursuing the originally stated objects of utilization of the Rights Issue proceeds. Based on such reassessment, and upon the recommendation of the Audit Committee, the Board has proposed to modify the end-use of the Rights Issue proceeds, aligning them with the actual progress of capital expenditure plans while exploring other means of funding for the original investment in projects mentioned in Rights Issue objects clause as and when required. Accordingly, the resolution along with the proposed revised utilization of the Rights Issue proceeds is being placed before the shareholders for approval at the ensuing 79th Annual General Meeting of JKE.

#### ii. Acquisition of Fully Paid-up Equity Shares of JK Technosoft Limited

During the year under review, the Company approved and completed the acquisition of 97.48% of the fully paid-up equity share capital of JK Technosoft Limited ("JKTL") for a total purchase consideration of Rs. 88,89,61,902/-. The acquisition was carried out by acquiring 54,53,754 fully paid-up equity shares of face value of Rs. 10/- each of JKTL, at an acquisition price of Rs. 163/- per share, by way of share swap.

Accordingly, the Company allotted 54,53,754 equity shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per share, to the shareholders of JKTL on a preferential basis, for consideration other than cash, towards discharge of the total purchase consideration.

Consequent to the acquisition, JKTL became a material subsidiary of the Company with effect from March 27, 2025, thereby enabling the Company to consolidate the accounts of JKTL with its accounts resulting in a strong financial position and consequently greater value for the shareholders.

#### iii. Acquisition of Partly Paid-up Equity Shares of JK Technosoft Limited

During the current year, the Company approved and completed the acquisition of 1,24,07,276 partly paid-up equity shares of face value of Rs. 10/- (Paid up Rs. 2.50/-) each of JK Technosoft Limited ("JKTL"), for a total purchase consideration of Rs. 112,43,46,912/-. The acquisition was effected through a share swap, at an acquisition price of Rs. 163/- per share.

In consideration, the Company allotted 79,17,936 equity shares of face value of Re. 1/- each, at an issue price of Rs. 142/- per share, to the shareholders of JKTL on a preferential basis, for consideration other than cash, towards discharge of the total purchase consideration.

Pursuant to this acquisition, the Company's shareholding in JKTL stands increased from 97.48% to 99.07% (assuming full conversion of partly paid-up shares into fully paid-up shares).

#### iv. Acquisition of additional stake in JK Defence & Aerospace Limited, a wholly owned subsidiary

During the year under review, the Company acquired additional stake in JK Defence & Aerospace Limited ("JK Defence"), wholly owned subsidiary ("WoS") of the Company, as under:-

- On September 27, 2024, the Company subscribed to 1,00,00,000 equity shares of face value of Rs. 10/- each and 40,00,000 0.1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of Rs. 100/- each at par, aggregating to Rs. 50,00,00,000/-, pursuant to a Rights Issue.



- On March 24, 2025, the Company was allotted 79,62,271 0.1% OCRPS of face value of Rs. 100/- each, aggregating to Rs. 79,62,27,100/-, pursuant to the conversion of the outstanding loan (along with accrued interest) of Rs. 79,62,27,135/- previously extended by the Company to JK Defence. The conversion was undertaken with the objective of restructuring the financial obligations of JK Defence, thereby facilitating its financial stability and operational revival.
- On March 26, 2025, the Company subscribed to 4,00,000 0.1% OCRPS of face value of Rs. 100/- each at par, aggregating to Rs. 4,00,00,000/-, pursuant to a Rights Issue.

During the current year:

- On May 19, 2025, the Company subscribed to 13,00,000 0.1% OCRPS of face value of Rs. 100/- each at par, aggregating to Rs. 13,00,00,000/-, pursuant to a Rights Issue.

**v. Acquisition of additional stake in JK Digital & Advance Systems Private Limited, a wholly owned subsidiary**

During the year under review, on October 14, 2024, the Company acquired additional stake in JK Digital & Advance Systems Private Limited, WoS of the Company, by subscribing to 1,00,00,000 equity shares of the face value of Rs. 10/- each at par and 5,00,000 0.1% OCRPS of face value Rs. 100/- each at par aggregating to Rs. 15,00,00,000/-, pursuant to a Rights Issue.

During the current year, on May 13, 2025, the Company subscribed to 15,00,000 0.1% OCRPS of face value of Rs. 100/- each at par, aggregating to Rs. 15,00,00,000/-, pursuant to a Rights Issue.

**vi. Application for Listing on National Stock Exchange of India Limited**

During the current year, pursuant to the approval of the Board of Directors at its meeting held on February 11, 2025, the Company has made an application for the direct listing of its Equity Shares on the Main Board of the National Stock Exchange of India Limited ("NSE"). The application is currently under consideration, and the Company is in the process of obtaining the requisite approval from NSE.

**vii. JKE Employee Stock Option Scheme 2025**

During the current year, with a view to incentivize key employees for their contribution towards corporate growth, foster a culture of employee ownership, to attract and retain top talent and align individual goals with the Company's objectives, your Company implemented a new Employee Stock Option Scheme i.e. 'JKE Employee Stock Option Scheme 2025' ("ESOP Scheme") covering eligible employees of the Company, its Group Company(ies) including Subsidiary Company(ies) of the Company and its Associate Company(ies), for which approval of shareholders of the Company was received on May 15, 2025.

Under the ESOP Scheme, a pool of 30,00,000 employee stock options ("Options") has been approved for grant to eligible employees, as may be determined by the Nomination and Remuneration Committee ("NRC") from time to time, in one or more tranches. As on the date of this Report, no Options have been granted under the ESOP Scheme.

**b. JK Defence & Aerospace Limited**

**i. Acquisition of additional Equity Stake in Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)**

During the year under review, the Company through its WoS i.e. JK Defence, on June 02, 2024, acquired 1,94,03,363 partly paid-up equity shares of Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen"), a step-down subsidiary of the Company, pursuant to a Rights Issue.

During the current year, upon completion of the payment of the call monies on the said shares, the shareholding of JK Defence in Allen increased from 76.41% to 92.92%.

**ii. Final Allotment of Industrial Land in Lucknow to JK Defence & Aerospace Limited by Uttar Pradesh Expressways Industrial Development Authority**

During the year under review, JK Defence & Aerospace Limited, WoS of the Company, has received the final allotment letter from the Uttar Pradesh Expressways Industrial Development Authority ("UPEIDA"), Lucknow, for an industrial land parcel measuring 4.9 hectares (49,000 square meters), for the purpose of establishing Defence Production Industry under Defence Industrial Corridor Project, Lucknow Node.

**iii. Grant of Possession Certificate for Land Allotment to JK Defence & Aerospace Limited**

During the previous year, JK Defence & Aerospace Limited, WoS of the Company, had received approval from the Office of the Commissioner for the Industrial Development and Director of Industries and Commerce, Government of Karnataka for its investment proposal to establish a unit for the manufacture of "Precision Turned Components and all types of Engineering Goods for the Defence, Aerospace and other Allied Industries including assembling in all kinds of products of Defence and Aerospace Equipments", which, inter alia, included allotment of 5 acres of land from Karnataka Industrial Areas Development Board ("KIADB") at Devanahalli General Industrial Area (ITIR), Bangalore Rural District, along with necessary permission for water and power connections and associated NOC(s)

from state industry authority. The unit will be eligible for incentives and concession as per applicable policy of the State.

During the year under review, JK Defence has been granted the possession certificate and has taken possession of the aforesaid 5 acres of land from KIADB at Devanahalli General Industrial Area (ITIR), Bangalore Rural District.

#### c. Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)

##### i. Receipt of Letter of Intent/Communication from BrahMos Aerospace Private Limited and Bharat Dynamics Limited by Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)

During the current year, Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen"), a step-down subsidiary of the Company, has received the following Letter of Intent ("LOI") / Communication from:

- BrahMos Aerospace Private Limited - valued at approx. Rs. 94.45 Crores (including GST); and
- Bharat Dynamics Limited - valued at approx. Rs. 15.90 Crores (including GST).

The above LOI/Communication, upon conversion into definitive orders, are expected to strengthen Allen's project pipeline and contribute to the future revenues of Allen.

#### d. JK Digital & Advance Systems Private Limited:

##### i. Signing of Memorandum of Understanding by JK Digital & Advance Systems Private Limited with Neuro-Engineering Lab, All India Institute of Medical Sciences, New Delhi

During the current year, JK Digital & Advance Systems Private Limited ("JK Digital"), WoS of the Company, has entered into a Memorandum of Understanding on May 09, 2025, with the Neuro-Engineering Lab, All India Institute of Medical Sciences, New Delhi ("NEL-AIIMS"), to establish a collaborative framework between NEL-AIIMS and JK Digital for the development of neurosurgical instruments through an iterative process of design, prototyping, and validation.

Under this collaboration, JK Digital will be responsible for the manufacturing of neurosurgical instruments through the use of metal 3D printing and high-precision machining as per the designs and technical requirements provided by NEL-AIIMS.

##### ii. Signing of Memorandum of Understanding by JK Digital & Advance Systems Private Limited with Council of Scientific & Industrial Research, through its constituent laboratory, Central Scientific Instruments Organisation, Chandigarh

During the current year, JK Digital, WoS of the Company, has entered into a Memorandum of Understanding on May 23, 2025, with the Council of Scientific & Industrial Research, through its constituent laboratory, Central Scientific Instruments Organisation, Chandigarh to collaborate on the research and development of metal implants by using additive manufacturing technology.

#### e. Neumesh Labs Private Limited

During the current year, a case of misappropriation of funds was detected in Neumesh Labs Private Limited ("Neumesh Labs"), a material subsidiary of the Company and a 70:30 Joint Venture between the Company and Additive 3D Pte Limited.

During recovery efforts for outstanding receivables of Neumesh Labs, it was discovered that a former Director of Neumesh Labs and erstwhile Country Manager of EOS GmbH India Branch Office, had allegedly committed acts involving misappropriation of funds, document falsification and criminal breach of trust. A criminal complaint has been filed against the said individual, and recovery efforts are underway.

The Company and Neumesh Labs are closely monitoring the matter and are extending full cooperation to the investigating authorities. Any material developments in this regard will be communicated as appropriate.

## 7. SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

### Authorised Capital

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2025, the authorised share capital of the Company stood at Rs. 1,40,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Re. 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

During the year under review, your Company allotted:

- a. 5,84,57,688 equity shares of face value of Re. 1/- each, pursuant to the Letter of Offer dated August 17, 2024, issued to the eligible shareholders under the Rights Issue.

- b. 54,53,754 equity shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per equity share, for consideration other than cash, by way of share-swap, to the shareholders of JK Technosoft Limited, towards discharge of the total purchase consideration of Rs. 88,89,61,902/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 54,53,754 fully paid-up equity shares of Rs. 10/- each held by them.

Further, during the current year, your Company allotted:

- c. 79,17,936 equity shares of face value of Re. 1/- each, at an issue price of Rs. 142/- per equity share, for consideration other than cash, by way of share-swap, to the shareholders of JK Technosoft Limited, towards discharge of the total purchase consideration of Rs. 112,43,46,912/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 1,24,07,276 partly paid-up equity shares of Rs. 10/- each (paid-up Rs. 2.50/-) held by them.

Consequent to the aforesaid allotments, the issued, subscribed and paid-up share capital of the Company increased from Rs. 5,84,57,688/- divided into 5,84,57,688 equity shares of face value of Re. 1/- each to Rs. 13,02,87,066/- divided into 13,02,87,066 equity shares of face value of Re. 1/- each.

During the year under review, the Company has not issued any equity shares with differential rights / sweat equity shares under Rule 4 and Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

## 8. EMPLOYEES STOCK OPTION SCHEME

During the current year, with a view to incentivize key employees for their contribution towards corporate growth, foster a culture of employee ownership, to attract and retain top talent and align individual goals with the Company's objectives, your Company implemented a new Employee Stock Option Scheme i.e. 'JKE Employee Stock Option Scheme 2025' ("ESOP Scheme") covering eligible employees of the Company, its Group Company(ies) including Subsidiary Company(ies) of the Company and its Associate Company(ies), for which approval of shareholders of the Company was received on May 15, 2025.

The NRC of the Board of Directors of the Company, inter-alia, administers and monitors the ESOP Scheme of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations").

As on the date of this Report, no options have been granted under ESOP Scheme. Further, during the current year, no changes have been made to the ESOP Scheme as approved by the shareholders.

The ESOP Scheme is in compliance with the SEBI (SBEB & SE) Regulations as well as the related resolutions passed by the members of the Company on May 15, 2025.

A Certificate from the Secretarial Auditors of the Company confirming that Scheme has been implemented in accordance with the SEBI (SBEB & SE) Regulations and the resolution passed by the members of the Company will be made available for inspection by the members at the AGM of the Company.

## 9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

## 10. CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there has been no change in the nature of Company's business.

## 11. SIGNIFICANT AND MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant and material orders were passed by any regulator or court or tribunal which may impact the going concern status and your Company's operations in future.

## 12. DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES

As on March 31, 2025, your Company had 10 subsidiaries (including 6 step down subsidiaries), 1 associate, and 1 joint venture as under:

- **Wholly Owned Subsidiaries:**
  - JK Defence & Aerospace Limited
  - JK Digital & Advance Systems Private Limited
- **Subsidiaries:**
  - JK Technosoft Limited
  - Neumesh Labs Private Limited
- **Step-down Subsidiaries:**
  - Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)
  - JKT Bangladesh Private Limited

- JK Tech US Inc (formerly Proserve Consulting Inc)
- JK Tech UK Limited
- JKT Europe B.V.
- JKT Netherlands B.V.
- **Associate Company:**
  - Nebula3D Services Private Limited
- **Joint Venture in the form of LLP:**
  - JK Phillips LLP

Each subsidiary/associate/joint venture functions independently under the supervision of its respective Board of Directors or governing body, with due responsibility to protect and enhance stakeholder value.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated a Policy for determining Material Subsidiaries, which is available on the Company's website at the following link: <https://www.jaykayenterprises.com/policies/>

Based on the audited consolidated financial statements of the Company for FY 2024-25, the following entities shall be considered as material subsidiaries of the Company for FY 2025-26:

- JK Defence & Aerospace Limited
- Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)
- Neumesh Labs Private Limited
- JK Technosoft Limited
- JK Tech US Inc (formerly Proserve Consulting Inc)
- JK Tech UK Limited

A brief description about Company's Subsidiaries / Associate Company / Joint Venture during the financial year ended March 31, 2025 is given below:

**(i) JK Defence & Aerospace Limited**

JK Defence & Aerospace Limited ("JK Defence") was incorporated on July 03, 2023, as a wholly owned subsidiary of the Company, with the primary objective to actively participate and undertake business of machining and manufacturing of precision-turned components and all type of engineering goods for the defence, aerospace and other allied industries.

JK Defence is strategically focused on the Defence and Aerospace sector and aims to secure orders from the Government of India and its undertakings leveraging its capabilities in additive manufacturing, precision engineering, and composites, along with synergies from Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited).

It has proposed to set up a manufacturing facility for defence related products such as Missile System, Assembly parts Brackets, Door Assembly Parts for Airbus, Landing Gear parts, Indian Naval System-Chassis Assembly Parts, Missile Parts-Front Panel Assembly, etc.

**(ii) JK Digital & Advance Systems Private Limited**

JK Digital & Advance Systems Private Limited ("JK Digital") was incorporated on July 27, 2023, with the objective of leveraging additive manufacturing capabilities to offer digital manufacturing services for advanced systems, research and development and other allied services.

The incorporation of JK Digital marks a strategic step to create a direct presence in the 3D printing and advanced systems business domain under the "JK" brand. The experience, strength and collaborations entered into by Neumesh Labs Private Limited will enable it to capitalize on its expertise. Further, it proposes to establish a Centre of Excellence, enabling clients to undertake research and development of their products with the support of advanced facilities.

**(iii) JK Technosoft Limited**

JK Technosoft Limited (JKTL) is a public limited company, incorporated on March 07, 1988 under the provisions of the Companies Act, 1956. JKTL has a global presence through its subsidiaries in UK (JK Tech UK Limited - 100%), US (JK Tech US Inc (formerly Proserve Consulting Inc) - 100%), Bangladesh (JKT Bangladesh Private Limited - 100%) and Netherlands (JKT Europe B.V. - 100%), JKT Netherlands B.V. - step down subsidiary of JKTL and subsidiary of JKT Europe B.V.).

JKTL is engaged in the business of Information Technology (IT) services (Application Development, Integration & Support, IT Consulting, Mobility, Staff Augmentation, Portal Services, Hyper Automation), Artificial Intelligence/ Machine Learning, Data Transformation, Cloud Engineering, Enterprise Solutions (SAP, QAD, Microsoft Progress, Mendix, ERP & CRM), Education and Training (IT/Non-IT, Industry Induction and Mobile Solutions).

JKTL is a Gen AI-focused data services organization delivering digital transformation solutions through a range of services with a specialized focus on the Insurance & Financial Services and Retail & CPG sectors. At the core



of JKTL's offerings is JIVA, an enterprise-grade Gen AI orchestrator that seamlessly unifies data, AI agents, and industry context to deliver autonomous workflows. Its Agentic AI capabilities transform fragmented enterprise systems into connected, context-aware processes that accelerate decision-making, reduce errors, and scale without additional headcount. Complementing this, JKTL's MDM Studio establishes a single source of truth by cleansing, governing, and unifying data, ensuring AI-ready, trustworthy information pipelines. Together, these innovations enable enterprises to move beyond siloed operations into a state of intelligent automation and enterprise autonomy.

Beyond these flagship platforms, JKTL offers a robust suite of services in data transformation and cloud engineering, helping clients modernize legacy systems, design intelligent pipelines, build scalable architectures, and implement secure governance frameworks. With measurable outcomes such as improved efficiency, revenue protection, faster time-to-market, and enhanced customer experiences, JKTL empowers organizations to drive innovation, boost productivity, and accelerate their digital transformation journey. Its clientele include Unilever, ICON, Edwards, Thermo Fisher, Segdwick, Inveniam, Belden, Allied World, Menards, HBK, Alliant International, One Shield, Specsavers, Mark Anthony and Lowell etc.

**(iv) Neumesh Labs Private Limited**

Neumesh Labs Private Limited ("Neumesh Labs") was incorporated on January 04, 2021 and is engaged in the business of providing complete solutions for Additive Manufacturing including 3D manufacturing printing, Digital Set-up, sale of 3D Printers and market software products for 3D applications. It has a Center of Excellence for Hi-Tech Manufacturing established in Bangalore.

**(v) Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited)**

Allen Reinforced Plastics Limited (formerly Allen Reinforced Plastics Private Limited) ("Allen") was incorporated on December 31, 1987 and is engaged in the design, development, manufacture and testing of composite and allied engineering products for the purpose of Defence, Aerospace and Engineering products.

With over three decades of experience, Allen has been catering to the Defence requirements of the nation and is actively involved in indigenization, development, and production of advanced defence application products. Prominent among its offerings are: Konkur Launcher Tubes, Pinaka Rocket Launch Tubes & Submarine Mine Laying Equipment, underwater mines, Air frames for Brahmos etc.

Allen has state-of-the-art manufacturing facilities at the following locations:

- IDA Bollaram located at 155/B/1&2, Industrial Estate, Bollaram, Telangana-502325
- IDA Cherlapally located at Plot No. 204/3,4,7&8, Phase-II, Cherlapally, Telangana-500051.

Product range of Allen, across the spectrum of diversified applications for: -		
• Missiles & Rockets	• Underwater Weapons	• Radomes & Antennas
• Marine & Sub-marine	• Guns & Accessories	• Aerospace
• Railways	• Roadways Automotive	• Containers

**(vi) Nebula3D Services Private Limited**

Nebula3D Services Private Limited ("Nebula") was incorporated on March 06, 2015 and is engaged in providing a full suite of Digital Engineering Services to the Automotive, Aerospace, Heavy Engineering, Oil & Gas, and Power & Energy sectors. Its Digital Engineering Services portfolio includes reverse engineering, plant modelling, 3D scanning and 3D product designing.

Nebula has extensive industry experience of nearly 19 years in offering digitization services, with specialization in laser scanning, laser tracker applications, plant design, product tear-down benchmarking, and 3D CAD services. It has successfully catered to leading OEMs in India and overseas, leveraging advanced engineering tools and skilled resources.

Nebula has its plant located at No. 966, 18th - B Cross, 2<sup>nd</sup> Cross Rd, Ideal Homes Twp, RR Nagar, Bengaluru, Karnataka.

**(vii) JK Phillips LLP**

JK Phillips LLP, a Limited Liability Partnership ("LLP") was incorporated on December 28, 2023, pursuant to an Agreement dated December 20, 2023 entered into between the Company and Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA.

The Company has made an initial capital contribution of Rs. 1,00,000/- (Rupees One Lakhs Only) in the LLP and holds a 50% share in the profits of the LLP.

The objective of the LLP is to engage in the business of trading and distribution of advanced systems, including CNC machines, lathes, hydraulic presses, 3D printers, moulding machines, and related accessories manufactured by Phillips, along with other manufacturing and trading activities, including provision of after-sales services.

### 13. FINANCIAL DETAILS OF SUBSIDIARIES / JOINT VENTURE / ASSOCIATES

A separate statement containing the salient features of the financial statements of the Company's Subsidiaries / Associate Company / Joint Venture, in the prescribed Form AOC-1, annexed as **Annexure - V**, forms part of this

Annual Report. Accordingly, the same is not reproduced here for the sake of brevity. The statement also provides the details of the performance and financial position of each of the Subsidiaries / Associate Company / Joint Venture. In accordance with Section 136 of the Companies Act, 2013 ("Act"), the Copies of audited financial statements of Company's Subsidiaries / Associate Company / Joint Venture are available on the Company's website viz.

[www.jaykayenterprises.com/investors/stock-exchange-compliances/audited-financial-statements-of-subsiidiaries/](http://www.jaykayenterprises.com/investors/stock-exchange-compliances/audited-financial-statements-of-subsiidiaries/) and shall also be kept open for inspection at the registered office of the Company or through electronic mode. Further, the same will also be available electronically for inspection by the members during the AGM.

#### 14. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its Subsidiaries, prepared in terms of Section 129 of the Act, Regulation 33 of SEBI Listing Regulations and in accordance with IND AS 110 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and provisions of Schedule III to the Act, are attached herewith and the same together with Auditors' Report thereon, forms part of the Annual Report.

#### 15. INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a pivotal role in overseeing how the management safeguards the interests of all stakeholders. It ensures that the Company has well-defined goals aligned with shareholders' value creation and long-term growth. The Board is duly supported by the Chairman and Managing Director & the Senior Management Team in ensuring the effective functioning of the Company.

As on March 31, 2025, and up to the date of this report, the Board of your Company was comprised of 6 (six) directors, out of whom 1 (one) was Promoter and Executive Director (Chairman and Managing Director), 1 (one) was an Executive Director (Joint Managing Director), 1 (one) was Non-Executive Non-Independent Director and 3 (three) were Non-Executive Independent Directors (including one woman director).

Further, during the year under review and up to the date of this report, following changes occurred in Directors and Key Managerial Personnel of the Company:

##### DIRECTORS

- During the previous year, the Board of Directors, based on the recommendation of NRC, re-appointed Mr. Abhishek Singhania (DIN: 00087844), as the Chairman and Managing Director of the Company for a further period of 3 (three) consecutive years commencing from July 1, 2024 to June 30, 2027, without remuneration and not liable to retire by rotation, subject to the approval of the shareholders of the Company. The said re-appointment was subsequently approved by the shareholders through Postal Ballot on March 16, 2024.
- During the year under review, the Board of Directors, based on the recommendation of NRC, appointed Mr. Satish Chandra Gupta (DIN: 01595040), as an Additional Director (in the category of Non-Executive Non-Independent Director) w.e.f. April 15, 2024. However, due to unavoidable personal reasons, he resigned from the office of Director w.e.f. May 10, 2024. The Board places on record its appreciation for the valuable contribution made by him during his brief tenure on the Board.
- During the year under review, the Board of Directors, based on recommendation of NRC, re-designated Mr. Partho Pratim Kar (DIN: 00508567), as the Joint Managing Director of the Company, under the category of Key Managerial Personnel of the Company, to hold office for a period of 3 (three) consecutive years commencing from April 15, 2024 to April 14, 2027, without remuneration and liable to retire by rotation, subject to the approval of the shareholders of the Company. The said re-designation was subsequently approved by the shareholders through Postal Ballot on June 23, 2024.
- During the year under review, the Board of Directors, based on recommendation of NRC, re-appointed Mrs. Renu Nanda (DIN: 08493324) as Non-Executive Independent Director of the Company for second consecutive term of 5 (five) years commencing from August 14, 2024 to August 13, 2029, subject to the approval of the shareholders of the Company. The said re-appointment was subsequently approved by the shareholders through Postal Ballot on June 23, 2024.

**Rationale for re-appointment of Mrs. Renu Nanda:** The NRC after considering the positive outcome of the performance evaluation of Mrs. Renu Nanda during her first term as an Independent Director, her skills, acumen, knowledge, experience, time commitment to the Company, and the valuable contribution made by her, recommended her re-appointment to the Board for a second term as a Non-Executive Independent Director of the Company.

- In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Maneesh Mansingka (DIN: 00031476), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as director. His re-appointment shall not constitute a break in his existing term as Non-Executive Non-Independent Director of the Company.

The brief resume of Mr. Maneesh Mansingka seeking re-appointment along with other details as stipulated under

Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India, are provided in the Notice convening the ensuing AGM of the Company.

Your Directors recommend his re-appointment at the ensuing AGM.

Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of any company by virtue of any order passed by SEBI or any other statutory authority.

#### **KEY MANAGERIAL PERSONNEL**

- During the year under review, consequent to the re-designation of Mr. Partho Pratim Kar from Non-Executive Non-Independent Director to Joint Managing Director, he was also designated as a Key Managerial Personnel of the Company w.e.f. April 15, 2024, by the Board of Directors based on the recommendation of NRC.
- During the year under review, Mr. Yogesh Sharma (M. No. A29286) resigned from the services of the Company w.e.f. close of business hours of December 16, 2024. The Board of Directors on the recommendation of NRC appointed Ms. Shikha Rastogi (M. No. A18226) as the Company Secretary & Compliance Officer of the Company w.e.f. February 11, 2025.

Pursuant to the provisions of Section 203 of the Act, the following officials are the Key Managerial Personnel of the Company as on the date of this Report:

- Mr. Abhishek Singhania - Chairman and Managing Director
- Mr. Partho Pratim Kar - Joint Managing Director
- Mr. Sanjay Jain - Chief Financial Officer
- Ms. Shikha Rastogi - Company Secretary & Compliance Officer

Apart from the above, there is no other change in the Directors and Key Managerial Personnel during the year under review and thereafter.

#### **17. DISCLOSURE ABOUT RECEIPT OF COMMISSION**

In terms of Section 197(14) of the Act and rules made thereunder, during the year under review, none of the directors of the Company has received any commission from the Company or any of its subsidiaries, thus the said provision is not applicable to your Company.

#### **18. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year under review. Further, the Independent Directors have confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as specified in the Act and the SEBI Listing Regulations, are independent of the management and possess the requisite qualifications, integrity, expertise, and experience, as required to be disclosed under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 (as amended). Disclosure regarding the skills / expertise / competence / proficiency possessed by the Directors is provided in the Corporate Governance Report, forming part of this Annual Report.

In addition, the Company has received confirmation from all Independent Directors that they are registered in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, Manesar, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **19. BOARD EVALUATION**

In accordance with the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Board, in consultation with and on the recommendation of the NRC, carried out an annual evaluation of the performance of the Board as a whole, its Committees and 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.

##### **Overview of evaluation framework and criteria**

S. No.	Category	Criteria
1.	Board of Directors	Board structure, composition, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices, regular meetings, healthy discussions, active participation, open for new ideas and practices, and overall effectiveness of Board as a whole.

2.	Board Committees	Optimum composition, effectiveness of Committee in terms of well-defined charters & powers, regular meetings, healthy discussions, information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings after seeking input from the Committee members and recommendations at the Board level, effective and efficient discharge of duties.
3.	Individual Directors	Requisite qualification, skills and experience, understanding of the Company's business, its market and its goals along with roles and responsibilities, ability to express disagreement & divergent views and independent judgement, open to new ideas and views from other members, confidentiality and adherence to legal obligations and Company's code of conduct.
4.	Chairman and Managing Director	Leadership development, Board management, developing and delivering the Company's strategy and business plans, encouragement to effective and open communication and active engagement.
5.	Independent Directors	Besides the criteria mentioned in point no. 3 above, the following are additional criteria: <ul style="list-style-type: none"> <li>- Independence criteria and conflict of interest;</li> <li>- Providing external expertise and independent judgement that contributes to Board's deliberations, strategy and performance.</li> </ul>

#### Evaluation Process

- Structured questionnaire covering aforementioned aspects was shared with the Directors;
- 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 on May 29, 2025 without the presence of non-independent directors and discussed, inter-alia, following:-
  - The performance of non-independent directors and Board as a whole;
  - The performance of the Chairman of the Company; and
  - 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 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.

#### Outcome of Evaluation

All Directors participated and completed the performance evaluation process for FY 2024-25. Following is the summary of outcome of evaluation:

- The results of evaluation were shared with the Board and Chairman of respective Committees;
- The directors expressed their satisfaction with the evaluation process; and
- The results of evaluation showed high level of commitment and engagement of Board, its various committees and management.

## 20. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for its Directors and Senior Management Personnel. All Directors and Senior Management Personnel had affirmed that they have complied with the provisions of the said code during the year under review. Further details are provided in the Corporate Governance Report forming part of the Annual Report.

## 21. 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 SEBI 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, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of the Annual Report.

The Nomination and Remuneration Policy is available on the Company's website at the following link:

<https://www.jaykayenterprises.com/policies/>

## 22. DIRECTORS' RESPONSIBILITY STATEMENT



Pursuant to the requirement under Section 134(5) of the Act with respect to directors' responsibility statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors 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 as at March 31, 2025 and of the profit of the Company for the year ended March 31, 2025;
- c) the directors have taken proper and sufficient care for the 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;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 23. MEETINGS OF THE BOARD AND ITS COMMITTEES

### Board Meetings

The Board of Directors met 5 (five) times during the financial year 2024-25. The intervening gap between two Board Meetings was within the maximum period prescribed under the Act. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of the Annual Report.

### Board Committees

The Company has following 5 (five) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Committee of Directors
- e. Rights Issue Committee

The composition, terms of reference along with the details of meetings held during the financial year 2024-25 and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report forming part of the Annual Report.

All the recommendations made by Board Committees, including the Audit Committee, during the financial year 2024-25 were accepted by the Board.

## 24. GENERAL MEETING / POSTAL BALLOT

During the financial year ended March 31, 2025, apart from AGM of the Company held on September 27, 2024, the Company had sought approval of the shareholders through the following Extraordinary General Meeting / Postal Ballot:

- a. Postal Ballot notice dated April 05, 2024, for seeking approval of the shareholders for (i) Material Related Party Transaction(s) to be entered into with JK Phillips LLP for the Financial Year 2024-25. The aforesaid matter was duly approved by the shareholders of the Company on May 10, 2024 and the result of postal ballot was declared on May 13, 2024.
- b. Postal Ballot notice dated May 10, 2024, for seeking approval of the shareholders for (i) Re-designation of Mr. Partho Pratim Kar (DIN: 00508567) as the Joint Managing Director of the Company; and (ii) Re-appointment of Mrs. Renu Nanda (DIN: 08493324) as an Independent Director of the Company. The aforesaid matters were duly approved by the shareholders of the Company on June 23, 2024 and the result of postal ballot was declared on June 24, 2024.
- c. Extraordinary General Meeting was held on March 10, 2025, for seeking approval of the shareholders for (i) issuance of up to 54,53,754 Equity Shares of Jaykay Enterprises Limited ("JKE"), to the shareholders of JK Technosoft Limited ("JKTL"), through SWAP of fully paid-up Equity Shares of JKTL, which was duly approved by the shareholders of the Company.

During the current year, the Company had sought approval of the shareholders through the following Postal Ballot:

- d. Postal Ballot notice dated April 15, 2025, for seeking approval of the shareholders for (i) Issuance of up to 79,19,683 Equity Shares of Jaykay Enterprises Limited ("JKE"), to the shareholders of JK Technosoft Limited ("JKTL"), through SWAP of partly paid-up Equity Shares of JKTL; (ii) Approval of 'JKE Employee Stock Option Scheme 2025'; and

(iii) To approve the grant of employee stock options to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) of the Company and Associate Company(ies) under 'JKE Employee Stock Option Scheme 2025'. The aforesaid matters were duly approved by the shareholders of the Company on May 15, 2025 and the result of postal ballot was declared on May 19, 2025.

## 25. PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public / members pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits from the Public as at the beginning and end of the financial year 2024-25.

## 26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars regarding conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished hereunder:

### A. Conservation of Energy

- a) Steps taken towards energy conservation / utilizing alternate source of energy: The Company is taking all possible measures and gives priority to conserve energy.

Your Company has taken following significant energy conservation measures:

- Replacement of conventional fixtures with energy-efficient LED lighting.
- Regular preventive maintenance and proactive functionality checks of equipment, accessories, and fitments to ensure optimal performance.
- Utilization of alternate sources of energy, wherever feasible and to the extent possible.

- b) Capital Investment on energy conservation Equipments: NIL

- c) Impact of measures at (a) & (b): The energy conservation initiatives undertaken from time to time have led to significant energy savings and consequent cost reduction.

### B. Technology Absorption:

- a) Efforts made towards technology absorption: The Company tends to use latest technology and equipments in its business.

- b) Benefits derived like product improvement, cost reduction, product development, import substitution etc: Not Applicable

- c) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL

- d) The expenditure incurred on Research & Development: NIL

- C. Foreign Exchange Earnings and Outgo: During the year under review, there was neither inflow nor outflow of foreign exchange.

## 27. AUDITORS AND AUDIT REPORTS

### Statutory Auditors and Audit Report:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. P. L. Tandon & Co., Chartered Accountants (ICAI Registration No. 000186C), were appointed by the members at the 76<sup>th</sup> AGM of the Company held on September 20, 2022, as Statutory Auditors of the Company, for a period of five (5) consecutive years till the conclusion of the 81<sup>st</sup> AGM of the Company to be held in the year 2027.

M/s. P. L. Tandon & Co. has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2025. The management response to the observations / comments contained in the Auditors' Report and Annexure thereto has been suitably given in the respective Notes to the Financial Statements referred to therein.

Further, the Key Audit Matter as contained in the Auditors' Report on the Standalone Financial Statements is also mentioned as Key Audit Matter in the Auditors' Report on the Consolidated Financial Statements in similar manner. The management response thereto has been suitably given in the respective Notes to the Financial Statements referred to therein.

The Notes to financial statements and other observations, if any, in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

During the financial year 2024-25, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Varuna Mittal & Associates, Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report issued by them is annexed as **Annexure - I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the financial year 2024-25, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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. Varuna Mittal & Associates, Practicing Company Secretaries for the year ended March 31, 2025 has been submitted to stock exchanges within the prescribed timeline. The same is available on the website of the Company at <https://www.jaykayenterprises.com/investors/stock-exchange-compliances/secretarial-compliance-report/>

The Board of Directors, upon the recommendation of the Audit Committee, at their meeting held on May 29, 2025 has appointed M/s. Varuna Mittal & Associates, Company Secretaries, as Secretarial Auditors, for conducting Secretarial Audit of the Company for a first term of 5 (five) consecutive years commencing from financial year 2025-26. The appointment as approved by the Board, shall be placed for approval by members at the ensuing AGM in terms of Regulation 24A of SEBI Listing Regulations.

The Company's unlisted material subsidiaries, namely Neumesh Labs, Allen, and JKTL, have also undergone Secretarial Audit in compliance with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Reports of Neumesh Labs, Allen, and JKTL are annexed herewith as **Annexure - II, Annexure - III, and Annexure - IV**, respectively to this report.

The Secretarial Audit Reports of Neumesh Labs, Allen, and JKTL do not contain any qualification, reservation or adverse remark

## 28. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records as its turnover during the financial year under review did not exceed the threshold limit prescribed under Rule 3 of the said Rules.

## 29. RISK MANAGEMENT

Your Company has in place a Risk Management Policy which acts as an effective tool in identifying, evaluating, and mitigating various business risks and prioritizing relevant action plans in order to mitigate such risks. In the opinion of the Board of Directors, during the period under review, there are no elements of risk identified which may threaten the existence of your Company.

From time to time, the Company reviews and updates its risk assessment and minimization procedures to strengthen its ability to effectively respond to emerging challenges. The Risk Management Policy is available on the Company's website at the following link: <https://www.jaykayenterprises.com/policies/>

## 30. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls commensurate with the size and nature of its business. These controls are supported by well-defined policies and procedures to ensure the orderly and efficient conduct of its business and operations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal financial controls are supplemented by an extensive programme of internal audits, periodic management reviews, and documented policies, guidelines and procedures. These are designed to ensure that financial and other records are reliable for the preparation of financial information and other reports and for maintaining regular accountability of the Company's assets. The internal financial controls operate effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify potential gaps, if any, and implement new and / or improved controls whenever the effect of such gaps have a material effect on the Company's operations.

## 31. WEBLINK OF ANNUAL RETURN

As required pursuant to Section 134 and 92(3) of the Act, the Annual Return of the Company for the financial year ended on March 31, 2025 is available on the Company's website and can be viewed at: <https://www.jaykayenterprises.com/investors/annual-returns/>.

## 32. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis. As per the provisions of Section 177 of the Act and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, your Company had obtained approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

The Company has not entered into any material related party transactions during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 is not applicable.

Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. As per the provisions of the Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, your Company has formulated a policy on Related Party Transactions which is available on the Company's website at the following link: <https://www.jaykayenterprises.com/policies/>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties.

The details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, approval of the members for all material related party transactions will be taken at the ensuing AGM.

### **33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Managerial Personnel Rules") are provided in the prescribed format and annexed herewith as **Annexure - VI** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Managerial Personnel Rules, is provided in a separate annexure forming part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the Secretarial Department of the Company and the same will be furnished on request.

### **34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its group managed entities, in the form of investment, loan, guarantee etc., from time to time in order to meet their business requirements.

Details of loans, guarantees, securities provided, or investments made as covered under the provisions of Section 186 of the Act, during the year under review, have been disclosed in the notes to the Financial Statements forming part of the Annual Report.

### **35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

As required under Section 134(3) of the Act, the Board of Directors inform the members that during the year under review, there have been no material changes, except as disclosed elsewhere in the Annual Report:

- in the nature of Company's business;
- in the Company's subsidiaries or in the nature of business carried out by them; and
- in the classes of business in which the Company has an interest.

Further, except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year and the date of this Report.

### **36. EXPLANATION REGARDING VARIATION/DEVIATION IN UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE**

- During the financial year 2024-25, the Company allotted 54,53,754 equity shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per Equity Share, for consideration other than cash. The allotment was made towards discharge of the total purchase consideration of Rs. 88,89,61,902/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 54,53,754 fully paid-up equity shares of Rs. 10/- each held by them, through a preferential allotment on a share-swap basis.
- During the financial year 2025-26, the Company further allotted 79,17,936 equity shares of face value of Re. 1/- each at an issue price of Rs. 142/- per equity share, for consideration other than cash. The allotment was made towards discharge of the total purchase consideration of Rs. 112,43,46,912/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 1,24,07,276 partly paid-up equity shares of Rs. 10/- each (paid-up Rs. 2.50/-) held by them, through a preferential allotment on a share-swap basis.

Since the aforesaid preferential allotments were made for consideration other than cash, there has been no inflow or utilization of funds, and accordingly, the reporting requirements relating to variation/deviation in utilization of funds are not applicable.

### **37. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company, during the year under review.



### 38. LISTING ON STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on BSE Limited. The requisite annual listing fees for the financial year 2025-26 have been paid to the Exchange. The address of BSE Limited and other information for shareholders are given in the Corporate Governance Report forming part of Annual Report.

### 39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2024-25, as required pursuant to Regulation 34 read with Schedule V of SEBI Listing Regulations, is presented in a separate section and forms an integral part of the Annual Report.

### 40. REPORT ON CORPORATE GOVERNANCE

Your Company has always placed thrust on managing its affairs with diligence, transparency, responsibility and accountability. The Board members support the broad principles of Corporate Governance and lays emphasis on its role to align and direct the actions of the Company in achieving its objectives.

The report on Corporate Governance for the year under review, as stipulated under Regulation 34 read with Schedule V of SEBI Listing Regulations is presented in a separate section and forms an integral part of the Annual Report. The certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached thereto and forms part of the Annual Report.

### 41. CORPORATE SOCIAL RESPONSIBILITY

The Company's profits, net worth and turnover are below the criteria as mentioned in Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the Corporate Social Responsibility provisions were not applicable to the Company during the financial year 2024-25.

### 42. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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. The Policy provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

Detailed disclosure regarding Whistle Blower Policy/Vigil Mechanism is provided in Corporate Governance Report forming part of the Annual Report.

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee. Further, no complaint under whistle blower policy has been received during the year under review.

The said policy/ mechanism is available on the Company's website at the following link:

<https://www.jaykayenterprises.com/policies/>

### 43. PREVENTION OF INSIDER TRADING

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place an Insider Trading Policy to Regulate, Monitor and Report trading by Designated Persons ("Code"). The said Code lays down guidelines which provide the procedure to be followed and disclosures whilst dealing with the shares of the Company. The Company has also put in place the institutional mechanism for prevention of insider trading. The Company has set up a mechanism for monitoring the dealings in equity shares of the Company by the Designated Persons and their immediate relatives.

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

To foster a positive workplace environment free from harassment of any nature, your Company as a group has in place a Policy on prevention of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. The Policy aims at prevention of harassment of women employees and guarantees non-retaliation to complainants. Your Company has complied with the provisions relating to constitution of Internal Committee under the POSH Act for dealing with the complaint, if any, relating to sexual harassment of women at workplace.

Further, in terms of the provisions of the SEBI Listing Regulations, the details in relation to the POSH Act, for the financial year ended on March 31, 2025 are as under:

Particulars	Number
Number of complaints pertaining to sexual harassment filed during the financial year	Nil
Number of complaints pertaining to sexual harassment disposed off during the financial year	Nil
Number of complaints pertaining to sexual harassment pending as at the end of financial year	Nil

**45. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

During the year under review, the Company has duly complied with the applicable provisions of Maternity Benefit Act, 1961.

**46. INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, no application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

**47. DETAILS OF DIFFERENCE BETWEEN VALUATION DONE ON ONE TIME SETTLEMENT AND VALUATION DONE WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

**48. SAFETY & HEALTH**

The Company places utmost importance on the safety, health, and well-being of its employees and all stakeholders visiting its facilities. Appropriate systems and measures have been adopted at the manufacturing units and office premises to ensure a safe and secure working environment. The Company considers a safe, healthy, and conducive workplace to be an essential right of every employee and acknowledges its responsibility to consistently uphold and promote this standard.

**49. GREEN INITIATIVES**

Electronic copies of the Annual Report 2024-25 and the notice of the 79<sup>th</sup> AGM are being sent to all members whose email addresses are registered with the Company / Depository Participant(s). The Members holding shares in physical form who have not registered their email addresses with the Company and who wish to receive the Annual Report for the year 2024-25 can now register their e-mail addresses with the Company. For this purpose, they can send scanned copy of signed request letter mentioning folio number, complete address and the email address to be registered along with self-attested copy of the PAN Card and any document supporting the registered address of the Member, by email to the Company at [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com).

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from the shareholders, financial institutions, banks, stock exchange, customers, vendors and other business associates during the year. Your Directors would also like to express their gratitude to the Government of India and various government agencies for their support and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the dedication and hard work put in by all employees of Jaykay Enterprises Limited Group, whose commitment has been instrumental in the Company's progress and look forward to their continued support in sustaining the growth of the Company in the years ahead.

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

**Sd/-**

**Abhishek Singhania**

**Chairman & Managing Director**

**DIN:00087844**

**Date: August 29, 2025**

**Place: New Delhi**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To  
The Members  
**JAYKAY ENTERPRISES LIMITED**  
CIN: L55101UP1961PLC001187  
Registered Address: 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 **Jaykay Enterprises Limited** (hereinafter called "the Company"). The 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 The 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025 (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;
- (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;
- (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; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (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, **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
  - (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; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

- (vi) We 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.

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.

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

Note: For clause (vi) above, 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, if any, 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, the 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.:

- Members of the Company vide postal ballot through e-voting process on May 10, 2024 had accorded their approval for 'Material Related Party Transaction(s) to be entered into with JK Phillips LLP for the Financial Year 2024-25'.
- Members of the Company vide postal ballot through e-voting process on June 23, 2024 had accorded their approval for:
  - ❖ re-appointment of Mrs. Renu Nanda (DIN: 08493324) as an Independent Director of the Company; and
  - ❖ re-designation of Mr. Partho Pratim Kar (DIN: 00508567) as the Joint Managing Director of the Company.
- The Company through its wholly owned subsidiary i.e. JK Defence & Aerospace Limited ("JK Defence") had acquired 1,94,03,363 partly paid-up equity shares in its step-down subsidiary i.e. Allen Reinforced Plastics Private Limited ("Allen") on June 02, 2024, offered via Rights Issue. On July 14, 2025, upon completion of the payment of the call monies on the aforesaid Rights Equity Shares, the shareholding of JK Defence in Allen increased from 76.41% to 92.92%.
- The Rights Issue Committee of Board of Directors of the Company in their meeting held on September 11, 2024, had approved the allotment of 5,84,57,688 Equity Shares on rights basis of face value of Re. 1/- each (Rupee One) at an issue price of Rs. 25/- per Equity Share (including a premium of Rs. 24/- per Equity Share).
- The Company acquired additional 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred) each for an amount aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores) in JK Defence, on September 27, 2024, offered via Rights Issue.
- The Company, on October 14, 2024, acquired an additional stake in its Wholly Owned Subsidiary i.e JK Digital & Advance Systems Private Limited by way of acquiring 1,00,00,000 (One Crore) equity shares of the face value Rs.10/- (Rupees Ten) each at par and 5,00,000 (Five Lakhs) 0.1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of the face value Rs.100/- (Rupees Hundred) each for an amount aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores) at par, pursuant to the Rights Issue.
- Members of the Company at the Extra Ordinary General Meeting held on March 10, 2025 had accorded their approval for 'Issuance of up to 54,53,754 Equity Shares of Jaykay Enterprises Limited, to the shareholders of JK Technosoft Limited ("JKTL"), through SWAP of fully paid-up Equity Shares of JKTL'.
- JK Defence, pursuant to the Loan Amendment Agreement dated March 13, 2025, converted the outstanding loan amount previously extended by the Company, together with the accrued interest thereon, into 0.1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of ₹100/- (Rupees One Hundred Only) each. Consequent to the aforesaid conversion, the Company acquired 79,62,271 (Seventy-Nine Lakhs Sixty-Two Thousand Two Hundred Seventy-One) OCRPS, aggregating to ₹79,62,27,100 (Rupees Seventy-Nine Crore Sixty-Two Lakhs Twenty-Seven Thousand One Hundred Only), on March 24, 2025.



- The Company acquired additional 4,00,000 (Four Lakhs) Preference Shares of the face value of Rs. 100/- (Rupees Hundred) each for an amount aggregating to Rs. 4,00,00,000/- (Rupees Four Crore Only) in JK Defence, on March 26, 2025, offered via Rights Issue.
- The Committee of Directors of the Board of Directors of the Company at its meeting held on March 27, 2025, has inter alia, considered and approved the allotment of 54,53,754 Equity Shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per Equity Share, for consideration other than cash towards payment of the total purchase consideration of Rs. 88,89,61,902/- payable by the Company to the shareholders of JK Technosoft Limited, for acquisition of 54,53,754 Fully Paid-up Equity Shares of Rs. 10/- each held by them, on a preferential basis.

**For Varuna Mittal & Associates  
Company Secretaries**

Firm Registration No. S2020DE762400  
Peer Review Certificate No. 6087/2024

Sd/-

**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G001107591

**Date: 29.08.2025**

**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.

**Annexure-A to the Secretarial Audit Report**

To  
The Members  
**JAYKAY ENTERPRISES LIMITED**  
CIN: L55101UP1961PLC001187  
Registered Address: 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. 6087/2024

Sd/-  
**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G001107591

**Date: 29.08.2025**  
**Place: New Delhi**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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"). The 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, 2025 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, 2025 (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.

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, no 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.

**For Varuna Mittal & Associates  
Company Secretaries**

Firm Registration No. S2020DE762400  
Peer Review Certificate No. 6087/2024

Sd/-

**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G000987579

**Date: 12.08.2025  
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. 6087/2024

Sd/-  
**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G000987579

**Date: 12.08.2025**  
**Place: New Delhi**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To  
The Members  
**ALLEN REINFORCED PLASTICS LIMITED**  
(formerly known as Allen Reinforced Plastics Private Limited)  
CIN: U25209TG1987PTC008136  
Registered Address: 155/B/1&2, S.V. Co-operative Industrial Estate,  
Miyapur, Bollaram, Sangareddy, Hyderabad, Telangana - 502325

**We report that**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALLEN REINFORCED PLASTICS LIMITED (formerly known as Allen Reinforced Plastics Private Limited)** (hereinafter called "the Company"). The 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, 2025 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, 2025 (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; (Applicable to the extent of shares in Dematerialized form)
- (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; **Not 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 of the Company which are specifically applicable to the Company based on their sector/ industry are:
  - (a) Water (Prevention & Control of Pollution) Act, 1974;
  - (b) The Air (Prevention & Control of Pollution) Act, 1981;
  - (c) Environment (Protection) Act, 1986;
  - (d) Electricity Act, 2003;
  - (e) The Legal Metrology Act, 2009
  - (f) Other Statutory, Environment and Labour Laws & rules made thereunder.

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.

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. 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, the Company had no specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below:

- i. The shareholders of the Company in their Annual General meeting held on 22<sup>nd</sup> May 2024, approved borrowing limits under section 180(1)(c) of the Companies Act, 2013 upto Rs. 200 crores.
- ii. The shareholders of the Company in their Annual General meeting held on 22<sup>nd</sup> May 2024, approved to create security on the properties of the Company, both present and future, in favour of lenders under section 180(1)(a) of the Companies Act, 2013.
- iii. The shareholders of the Company in their Annual General meeting held on 22<sup>nd</sup> May 2024, approved to give loan(s) or give guarantee(s) or provide security(ies) or make investment(s) under section 186 of the Companies Act, 2013 up to Rs. 200 crores.
- iv. The Board of Directors in their meeting held on May 22, 2024, approved a Rights Issue of 1,94,03,363 partly paid-up equity shares of the Face Value of Rs. 10 each ("Rights Equity Shares") for cash at a price of Rs. 26/- including a premium of Rs.16/- per rights equity share for an aggregate amount of Rs. 50,44,87,438/- on rights issue basis (wherein applicants were required to pay Rs. 2.6/- per equity share on Application out of which Rs. 1 of the application money being adjusted towards the face value of the equity share and Rs. 1.6 being adjusted towards the share premium account per equity share and remaining Rs. 23.4 be payable on Calls by the Company) in the ratio of 7 rights equity shares for every 3 fully paid-up equity shares to the existing shareholders of the Company.

- v. The Board of Directors in their meeting held on June 2, 2024 allotted 1,48,25,487 Equity Shares of Rs. 10/- each at a premium of Rs. 16/- per share to JK Defence & Aerospace Limited, against which the Company received share application money at a price of Rs. 2.6 aggregating to Rs. 3,85,46,266/-.
- vi. The Board of Directors in their meeting held on June 2, 2024 further allotted the unsubscribed portion of the Rights Issue i.e. 45,77,876 Equity Shares of Rs. 10/- each at a premium of Rs. 16/- per share, to JK Defence & Aerospace Limited, against which the Company received share application money at a price of Rs. 2.6/- per share aggregating to Rs. 1,19,02,478/-.
- vii. On July 14, 2025, upon completion of the payment of the call monies on the aforesaid Rights Equity Shares, the shareholding of JK Defence & Aerospace Limited in the Company increased from 76.41% to 92.92%.
- viii. The status of the Company was changed from Allen Reinforced Plastics Private Limited to Allen Reinforced Plastics Limited, thereby ceasing to be a private cum deemed public company and becoming a public company w.e.f. July 14, 2025, i.e., after the end of the financial year under review.

**For Varuna Mittal & Associates  
Company Secretaries**

Firm Registration No. S2020DE762400  
Peer Review Certificate No. 6087/2024

Sd/-  
**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G000987557

**Date: 12.08.2025  
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  
**ALLEN REINFORCED PLASTICS PRIVATE LIMITED**  
(formerly known as Allen Reinforced Plastics Private Limited)  
CIN: U25209TG1987PTC008136  
Registered Address: 155/B/1&2, S.V. Co-operative Industrial Estate,  
Miyapur, Bollaram, Sangareddy, Hyderabad, Telangana – 502325

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. 6087/2024

Sd/-  
**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G000987557

Date: 12.08.2025  
Place: New Delhi

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To  
The Members  
**J K TECHNOSOFT LIMITED**  
CIN: U64202UP1988PLC209717  
Registered Address: F-3, SECTOR 3, Noida,  
Gautam Buddha Nagar, Uttar Pradesh 201301

**We report that**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J K TECHNOSOFT LIMITED** (hereinafter called "the Company"). The 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, 2025 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, 2025 (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; (Applicable to the extent of shares in Dematerialized form)
- (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;
- (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 of the Company which are specifically applicable to the Company based on their sector/ industry are:

- (a) Information Technology Act, 2000;
- (b) Uttar Pradesh Real Estate Regulatory Authority (General) Regulations, 2019
- (c) Payment of Gratuity Act, 1972 and rules made thereunder;
- (d) Payment of Bonus Act, 1965 and rules made thereunder;
- (e) Employees Provident Fund Scheme, 1952 and rules made thereunder;
- (f) Employees State Insurance Corporation, 1952 and rules made thereunder;
- (g) Other Statutory, Environment and Labour Laws & rules made thereunder.

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-

- The Composition of Audit Committee is not as per Section 177 of the Companies Act, 2013.
- The Composition of Nomination & Remuneration is not as per Section 178 of the Companies Act, 2013.
- No independent director of Jaykay Enterprises Limited (Holding Company) was appointed as a non-executive director of the Company under Regulation 24A of the Securities and Exchange Board of India (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, the Company had no specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below:

- The Promoters of the Company (including Directors), along with certain non-promoter shareholders, sold their entire shareholding in J K Technosoft Limited to Jaykay Enterprises Limited on March 27, 2025, pursuant to a Share Purchase Agreement executed between the parties on February 15, 2025. Consequent to this transaction, J K Technosoft Limited became a subsidiary of Jaykay Enterprises Limited.

**For Varuna Mittal & Associates  
Company Secretaries**

Firm Registration No. S2020DE762400  
Peer Review Certificate No. 6087/2024

Sd/-  
**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G001093291

**Date: 27.08.2025  
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  
**J K TECHNOSOFT LIMITED**  
CIN: U64202UP1988PLC209717  
Registered Address: F-3, SECTOR 3, Noida,  
Gautam Buddha Nagar, Uttar Pradesh 201301

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. 6087/2024

Sd/-

**Varuna Mittal**

Membership No.: 57727  
Certificate of Practice: 23575  
UDIN: A057727G001093291

**Date: 27.08.2025**  
**Place: New Delhi**



**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": SUBSIDIARIES**

(Rs. in Lakhs)

S. No.	Particulars	JK Defence & Aerospace Limited	JK Digital & Advance Systems Private Limited	Allen Reinforced Plastics Private Limited	Neumesh Labs Private Limited	JK Technosoft Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting Company	Same as reporting Company	Same as reporting Company	Same as reporting Company	Same as reporting Company
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
3.	Date since when subsidiary was acquired	Said subsidiary was not acquired, but incorporated on 03.07.2023	Said subsidiary was not acquired, but incorporated on 27.07.2023	09-07-2023	21-07-2021	27-03-2025
4.	Share Capital	1000.50	1000.50	1025.61	850.90	870.36
5.	Reserves & Surplus	6504.13	267.73	4693.29	689.22	18920.72
6.	Total Assets	12022.61	1513.44	8976.57	8193.75	22729.75
7.	Total Liabilities	4517.98	245.21	3257.67	6653.63	2938.67
8.	Investments	9480.04	0.00	0.00	0.00	3494.82
9.	Turnover	0.00	0.00	2544.04	5006.41	19627.63
10.	Profit / (Loss) before taxation	-1034.76	-47.19	320.64	-39.88	3330.61
11.	Provision for taxation	395.35	1.71	-95.97	-50.48	-875.53
12.	Profit / (Loss) after taxation	639.41	-45.48	224.68	-90.36	2455.08
13.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	80.87%	69.92%	97.48%

**Notes:**

- Names of subsidiaries which are yet to commence operations: **JK Defence & Aerospace Limited and JK Digital & Advance Systems Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **N.A.**

**PART "B": ASSOCIATES AND JOINT VENTURES**

(Rs. in Lakhs)

S. No.	Name of Associate	Nebula3D Services Private Limited	JK Phillips LLP
1.	Latest audited Balance Sheet Date	31-03-2025	31-03-2025
2.	Date on which the Associate was associated	06-04-2018	28-12-2023
3.	Shares of Associate held by the Company on the year end	27.65%	50%
a)	No. of Equity Shares	5,45,957	-
	Amount of Investment in Associates	-	-
	Extend of Holding%	27.65%	50%
b)	No. of Preference Shares- Non-Convertible	30,00,000	-
	Amount of Investment in Associates	217.75	-
	Extend of Holding%	-	-
4.	Description of how there is significant influence	Holding more than 20% of Equity Share Capital	Holding more than 20% of Equity Share Capital
5.	Reason why the associate is not consolidated	N.A.	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	-256.13	-41.19
7.	Profit/(Loss) for the year		
	(i) Considered in Consolidation	0.84	0.00
	(ii) Not Considered in Consolidation	2.19	-37.63

**Notes:**

- Names of associates or Joint Venture which are yet to commence operations: **JK Phillips LLP**
- Names of associates which have been liquidated or sold during the year: **N.A.**

**Details of remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025**

S. No.	Particulars	Details	
I.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25	NA  Notes : 1. Executive Directors received no remuneration during the financial year 2024-25. 2. Sitting fees paid to the Non-Executive Directors have not been considered under this clause.	
II.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	<b>Name of the Director &amp; KMP</b>	<b>% increase in remuneration</b>
		Mr. Sanjay Jain, Chief Financial Officer	Nil
		Mr. Yogesh Sharma (Ceased to be Company Secretary w.e.f. October 18, 2024)	Not Comparable (Since information for FY 2024-25 was for part of the year, same is not comparable)
		Ms. Shikha Rastogi (Company Secretary appointed w.e.f. February 11, 2025)	Not Comparable (Since information for FY 2024-25 was for part of the year, same is not comparable)
III.	The percentage increase in median remuneration of employees in the financial year 2024-25	-6%  Note: For calculation of median remuneration overall payout is considered, which includes basic salary, allowances, contribution towards provident fund, statutory bonus and excludes leave encashment	
IV.	The number of permanent employees on the rolls of the company	37 Employees as on March 31, 2025	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel was 4% and there has been no change in the overall remuneration of managerial personnel during FY 2024-25.	
		Note: While calculating remuneration, total cost to the Company is considered, which includes basic salary, allowances, contribution towards provident fund, statutory bonus and excludes leave encashment.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	It is affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of your Company.	

**For and on behalf of the Board of Directors**
**Date: August 29, 2025  
Place: New Delhi**
**Sd/-  
Abhishek Singhania  
Chairman & Managing Director  
DIN:00087844**

# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Jaykay Enterprises Limited ("JKE" or "the Company"), our approach to corporate governance reflects our core values of Compassion, Excellence and Efficiency and is embedded in our ethos, policies, and relationships with our stakeholders. Embracing integrity and transparency lies at the heart of our corporate governance practices and performance. These principles form the bedrock of our approach, ensuring that we consistently earn and uphold the unwavering trust of our stakeholders.

The corporate governance philosophy of your Company is based on the pillars of integrity, accountability, transparency, value creation and ethical conduct. These principles guide us in overseeing business strategies, ensuring ethical behaviour and promoting fairness to all stakeholders, including regulators, employees, customers, vendors, investors and society at large.

We believe that good corporate governance is not an end in itself, but a means to inspire stakeholder confidence and foster business integrity. Your Company recognizes communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. Timely disclosures, transparent accounting policies, and a strong, independent Board are the cornerstones of our approach - enabling us to uphold shareholders' trust and maximize 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 outlines 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](http://www.jaykayenterprises.com).

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



### Fairness & Excellence

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.



### Integrity & Transparency

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.



### Accountability

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.



### Exemplary Leadership

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.



### Sustainability

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.



### Relationship with Stakeholders

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.



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.

## **BOARD OF DIRECTORS**

The Board of Directors ("Board") is entrusted with the crucial task of strategically supervising and overseeing the Company's management performance and governance on behalf of all the stakeholders. Through exercising independent judgment, the Board plays a pivotal role in vigilantly monitoring the Company's operations. Moreover, it ensures that the Company upholds the principles of corporate governance and transparency.

The Company firmly believes that an active, enlightened and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

### **Composition, Category & Size of Board:**

As on March 31, 2025, the Board of your Company consisted of 6 (six) Directors, out of whom 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 1 (one) was an Executive Director (Joint Managing Director), 1 (one) was Non-Executive Non-Independent Director and 3 (three) were Non-Executive Independent Directors (including one woman director).

The size and composition of the Board of Directors of your Company is in conformity with the requirements of Regulation 17(1) of the SEBI Listing Regulations enjoining optimum combination of executive and non-executive directors, with not less than 50 percent of the Board comprising of non-executive directors and at least half of the Board comprising of independent directors.

The Company has an appropriate blend of Board of Directors, representing a judicious mix of professionalism, knowledge and experience in one or more areas. The Board of Directors possess diverse experience across finance, marketing, strategy and operations, and risk management. The skill and knowledge of the Directors has proved to be of immense value to the Company.

### **Board functioning & procedure:**

#### **a) 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 once in a quarter, with a maximum time gap of 120 days between any two meetings, to discuss and review the financial results, performance of the Company and other items on the agenda, including the minimum information required to be placed before the Board, as per Part A of Schedule II of SEBI Listing Regulations. The dates for the Board and Committee Meetings are decided in advance and communicated to the Directors. The Board also meets and conducts additional meetings as and when required and thought fit by giving appropriate notice to the Directors. The meetings are usually held at the Company's Corporate Office at New Delhi. The Board also approves permitted urgent matters by passing the resolutions through circulation.

The Chairman & Managing Director, Joint 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 (at least one week before the meeting) 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. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

With a view to leverage technology and with the perspective of environmental preservation, agenda papers / presentations are circulated in electronic form. Presentations are made by the management on the financial / operational performance of the Company and other matters on a periodic basis. The decisions are taken on the basis of consensus / majority arrived at after detailed discussions.

The Board Agenda encompasses an Action Taken Report detailing the outcome/actions emanating from the Board Meetings and status updates thereof.

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.

#### **b) Recording minutes of the Proceedings:**

The minutes of the proceedings of each Board / Committee / Shareholders' Meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all the members of the Board / Committee within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments / inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of all the meetings are entered in the respective minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee meeting. Further, the signed copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the

minutes.

**c) Post meeting follow-up mechanism:**

The Company has an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. 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 in the form of status report and is placed at the next meeting of the Board / Committee.

**d) Statutory Compliance of Laws:**

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances, if any.

**Details of profile of our Directors:**

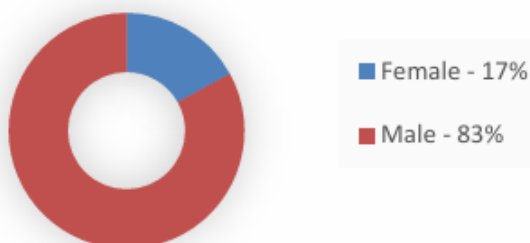
The comprehensive profiles of our Directors are also provided in this annual report and can be accessed on the Company's website at <https://www.jaykayenterprises.com/management.html>.

**The Composition of the Board as on March 31, 2025**

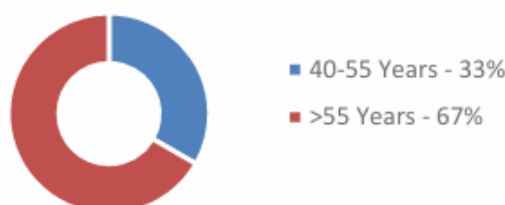
Executive Director	Non-Executive Independent Director	Non-Executive Non-Independent Director
Mr. Abhishek Singhania	Mr. Rajiv Bajaj	Mr. Maneesh Mansingka
Mr. Partho Pratim Kar*	Mr. Rajesh Relan	
	Mrs. Renu Nanda	

\* The Board of Directors of the Company in its meeting held on April 15, 2024 had re-designated Mr. Partho Pratim Kar, Non-Executive Non-Independent Director of the Company as the Joint Managing Director for a period of 3 (three) Years commencing from April 15, 2024 to April 14, 2027.

**Board Diversity**



**Age of Directors**



**Category wise - Percentage of Total No. of Directors**



### Board Meetings and Attendance:

During the financial year 2024-25, Five (5) Board Meetings were held on April 15, 2024, May 10, 2024, August 07, 2024, November 04, 2024 and February 11, 2025. The gap between any two consecutive meetings was within the limit prescribed under the Companies Act, 2013 ("Act") and SEBI Listing Regulations. The necessary quorum was present during all the meetings. The Company effectively uses facility of audio-visual means to enable the participation of Directors who cannot attend the Board or Committee meeting(s) in person.

The attendance of Directors at Board Meetings held during the financial year 2024-25 and last Annual General Meeting ("AGM") held on September 27, 2024 and number of their other Directorships & Committee Memberships / Chairmanships held by them as on March 31, 2025, is as under:

S. No.	Name of the Director & Category of Directorship	No. of Board Meetings held during FY 2024-25 & entitled to attend	Attendance at meetings held during FY 2024-25		No. of Shares held	No. of Directorships <sup>s</sup> and Committee Memberships/ Chairmanships <sup>ss</sup> held in other companies			Name of other listed companies in which Director is Director & Category of Directorship	
			Board	AGM		Directorships	Committee Memberships	Committee Chairmanships	Name of the Company	Category
1.	Mr. Abhishek Singhania, Promoter and CMD	5	5	Yes	3,60,40,765	7	1	-	Diensten Tech Limited	Promoter Director
2.	Mr. Partho Pratim Kar, JMD	5	5	Yes	5,57,002	5	1	1	Nil	
3.	Mr. Maneesh Mansingka, NENID	5	4	Yes	2,11,928	9	3	-	Singer India Limited	NENID
4.	Mrs. Renu Nanda, NEID	5	4	Yes	-	2	1	1	Nil	
5.	Mr. Rajiv Bajaj, NEID	5	5	No	20,000	8	1	-	Nil	
6.	Mr. Rajesh Relan, NEID	5	5	No	-	1	1	-	Singer India Limited	NEID

**Note:** CMD - Chairman & Managing Director, JMD - Joint Managing Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director

<sup>s</sup> Excludes directorship held in private companies, foreign companies, membership of managing committees of various chambers / bodies / Section 8 companies and the Company.

<sup>ss</sup> In accordance with Regulation 26(1) of SEBI Listing Regulations, memberships/chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (excluding the Company) have been taken into account.

None of the Directors on the Board:

- is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act;
- is a member in more than 10 committees across all the public limited entities in which he / she is a director and / or acts as Chairperson of more than 5 committees across all the listed entities in which he / she is a director;
- is serving as a director / independent director in more than 7 listed companies including Jaykay Enterprises Limited.

None of the Executive Directors of the Company serve as independent directors in more than three listed entities.

None of the Independent Directors of the Company acts as a Whole-time Director / Managing Director in any listed company.

None of the aforesaid directors of the Company are related to each other.

### Changes in the Board during FY 2024-25:

The Board of Directors at their meeting held on April 15, 2024 accorded its approval for following:-

- Re-designation of Mr. Partho Pratim Kar as the Joint Managing Director of the Company w.e.f. April 15, 2024 for a period of 3 (three) years commencing from April 15, 2024 to April 14, 2027 (both days inclusive).
- Appointment of Mr. Satish Chandra Gupta as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from April 15, 2024.

Further, the Board of Directors at their meeting held on May 10, 2024 accorded its approval for/noted following:-

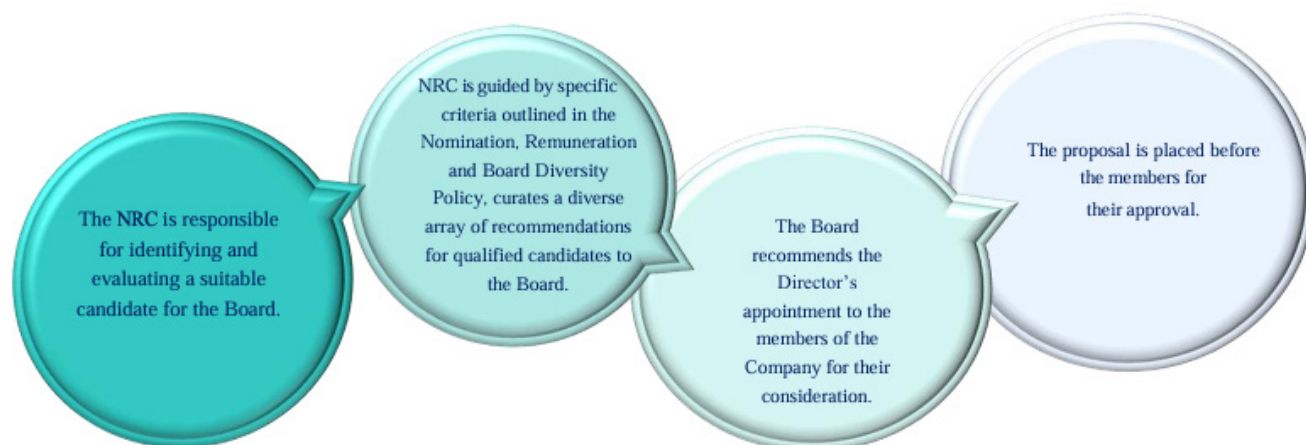
- Re-appointment of Mrs. Renu Nanda as the Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 14, 2024 to August 13, 2029 (both days inclusive).
- Resignation of Mr. Satish Chandra Gupta as Director of the Company with effect from May 10, 2024.

*In terms of Regulation 17(1C) of the SEBI Listing Regulations, the shareholder's approval for aforesaid re-designation of Mr. Partho Pratim Kar and re-appointment of Mrs. Renu Nanda was obtained through Postal Ballot on June 23, 2024.*

#### **Board membership criteria and selection process:**

The Nomination 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.

Your Company acknowledges 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.



NRC inter-alia considers & evaluates various criteria while making recommendations to the Board:

- a) Background including professional experience, education, culture and accomplishments;
- b) Skills, attributes, capabilities, knowledge, time commitment and thought to exercise sound judgement;
- c) Understanding of the sector(s) & industry(ies) in which Company operates; and
- d) Expertise in finance, risk management, marketing, strategic operations, technology and other disciplines relevant to the Company's business.

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.



**Core skills, expertise and attributes available with the Board:**

In accordance with the requirements of the SEBI Listing Regulations and considering the Company's business operations and activities, the Board has meticulously identified the essential knowledge, expertise, core skills, and behavioral traits required in its Directors, as given below:

Board Skill	Description
 <b>Strategy &amp; Operations</b>	Appreciation of long-term trends, strategic choices and experience in guiding and leading to make decisions in uncertain environments.
 <b>Financial Expertise &amp; Risk Management</b>	Wide-ranging financial acumen encompassing corporate accounting, internal controls, and reporting, along experience to evaluate the effectiveness of risk management frameworks and practices.
 <b>Business Marketing</b>	Experience in formulating strategies for market share growth, cultivating brand awareness, enhancing enterprise reputation.
 <b>Business Management</b>	Possess knowledge on general know-how of the business management, understanding diverse business environment, economy & cultures.
 <b>Information Technology</b>	Experience in the area of new technology involving application of scientific and mathematical knowledge of operation of objects, systems, and processes to help the Company reach its goals.
 <b>Governance &amp; Regulatory Affairs</b>	Experience in developing governance practices to protect stakeholders' interests and a compliance system for sustainable growth, ensure Board and management accountability and oversee compliance, ethics and values.
 <b>Merger &amp; Acquisition</b>	Ability to step outside their role and lead a cross-functional program through a high-impact, high-profile initiative with the aim to identify valuable prospects, negotiate effectively, and integrate assets seamlessly.

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

The skills as possessed by each Director, as on the date of this report, are given below:

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

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

- Confirmation regarding independence of Independent Directors:**

Your Company has received annual confirmations from the Independent Directors stating that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence as per Regulation 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not disqualified under Section 164 of the Act.

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 SEBI Listing Regulations and are independent of the management.

- Separate meeting of Independent Directors:**

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. In accordance with the aforesaid provisions, a separate meeting of the Independent Directors was held on May 10, 2024 without the attendance of Non-Independent Directors and members of the management. All the Independent Directors were present at the said meeting.

The Independent Directors at the meeting, inter-alia, reviewed the performance of Non-Independent Directors, Chairman & Managing Director and the Board of Directors as a whole, taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also evaluated the quality, quantity and timeliness of flow of information between the Company's 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.

- Registration in Independent Directors' Data Bank:**

The Company has received confirmation from all the Independent Directors that they have registered themselves in the Independent Director's Data Bank of Indian Institute of Corporate Affairs at Manesar in compliance with the provisions of subrule (1) of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

- Performance evaluation criteria for Independent Directors:**

In compliance with the applicable provisions of the Act and SEBI Listing Regulations, the Board of Directors in consultation with the Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board, its Committees, Chairman and Individual Directors, including Independent Directors, excluding the director being evaluated.

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. For the purpose of carrying out

performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The Board of Directors has expressed its satisfaction with the evaluation process.

- Familiarization Programme for Board Members including Independent Directors:**

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the Company has put in place a system to familiarize the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made by the Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, business risks and its mitigation strategy, impact of regulatory changes on strategy, market scenario etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Directors.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding 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 Board members may be accessed on the Company's website: [https://www.jaykayenterprises.com/pdf/notices/Familiarization\\_Programmes\\_for\\_Independent\\_Directors.pdf](https://www.jaykayenterprises.com/pdf/notices/Familiarization_Programmes_for_Independent_Directors.pdf)

- 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, none of the Independent Directors resigned from the Company before the expiry of his / her tenure.

- 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 SEBI LISTING REGULATIONS

##### Constitution of Board Committees as on March 31, 2025



##### **Audit Committee**



Mrs. Renu Nanda



Mr. Partho Pratim Kar<sup>1</sup>



Mr. Rajesh Relan



##### **Nomination and Remuneration Committee**



Mrs. Renu Nanda



Mr. Maneesh Mansingka<sup>2</sup>



Mr. Rajesh Relan



##### **Stakeholders Relationship Committee**



Mrs. Renu Nanda



Mr. Abhishek Singhania



Mr. Partho Pratim Kar<sup>1</sup>



Chairperson



Member

## Notes:

- On account of re-designation of Mr. Partho Pratim Kar from Non-Executive Director to Joint Managing Director w.e.f. April 15, 2024, the composition of Audit Committee & Stakeholder's Relationship Committee stood modified to the extent of change in category of Directorship of Mr. Partho Pratim Kar.
- Mr. Partho Pratim Kar ceased to be a member of Nomination and Remuneration Committee and Mr. Maneesh Mansingka was co-opted as a member in his place w.e.f. April 15, 2024.

Apart from the above Committees, the Board has constituted Non-statutory Committees (Voluntary Committees) i.e. Committee of Directors and Rights Issue Committee.

To ensure timely and effective functioning of the Board of Directors and the Company, in addition to compliance with the provisions of the Act, Rules framed thereunder, SEBI Listing Regulations and other applicable regulations, guidelines, circulars and notifications of the Securities and Exchange Board of India ("SEBI"), the Board of Directors has constituted these Committees with specific terms of reference. The Committees meet as often as required. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. The minutes of meetings of these Committees are placed at the Board meetings. All the recommendations made by the Committees to the Board of Directors during the financial year 2024-25 were accepted by the Board of Directors.

## AUDIT COMMITTEE

### a. Composition:

The composition of the Audit Committee conforms with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit Committee as on March 31, 2025 was 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. Partho Pratim Kar*	Member	Joint Managing Director
3.	Mr. Rajesh Relan	Member	Non-Executive Independent Director

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

All members of the Audit Committee are financially literate persons having vast experience in the area of finance, accounts, strategy and management. The Chairperson of the Audit Committee is an Independent Director.

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 has entrusted Audit Committee to supervise these processes and thus, ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

### b. Terms of reference:

The terms of reference and scope of the Audit Committee, inter-alia, include the following as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Act:

- 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 of the Company;
- 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 / annual financial results / 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 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the Management, performance of Statutory and Internal Auditors and the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, 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;
- Reviewing the utilization of loans and / or advances from / investment by the Company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee; and
- 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.

**c. Review of information by Audit Committee:**

Apart from other matters, as per Regulation 18(3) of SEBI Listing Regulations, the Audit Committee shall mandatorily review, 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:
  - i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of SEBI Listing Regulations;
  - ii) Annual statements of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice, if applicable, in terms of Regulation 32(7) of SEBI Listing Regulations.

The Audit Committee has powers to investigate into any matter within its terms of reference or referred to it by the Board and for this purpose, the Audit Committee has full access to the information contained in the records of the Company and also has power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**d. Meetings of Audit Committee and attendance of members:**

During the financial year 2024-25, 5 (Five) meetings of the Audit Committee were held on April 05, 2024, May 10, 2024, August 07, 2024, November 04, 2024 and February 11, 2025. Requisite quorum was present during all the meetings. The attendance of members of the Audit Committee at these meetings was as follows:

S. No.	Name	No. of Meetings	
		Entitled to attend during the tenure	Attended during the tenure
1.	Mrs. Renu Nanda	5	5
2.	Mr. Partho Pratim Kar*	5	5
3.	Mr. Rajesh Relan	5	5

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

The Audit Committee meets at least four times in a year, with a maximum time gap of 120 days between any two consecutive meetings.

The Chief Financial Officer ("CFO") regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. Apart from CFO, other officials of the Company attended one or more of the Audit Committee Meetings during the year under review, as may be required from time to time. The representatives of Internal Auditors and Statutory Auditors also attend the respective Audit Committee meetings, where statutory audit reports, financial results or limited review reports/ internal audit reports are placed before the Committee. The Chairperson of the Audit Committee was present at the last AGM of the Company to answer the queries of the shareholders.

**NOMINATION AND REMUNERATION COMMITTEE**
**a. Composition:**

The composition of the Nomination and Remuneration Committee conforms with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Committee as on March 31, 2025 was 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. Maneesh Mansingka*	Member	Non-Executive Non-Independent Director
3.	Mr. Rajesh Relan	Member	Non-Executive Independent Director

\* Mr. Partho Pratim Kar ceased to be a member of the Committee and Mr. Maneesh Mansingka was co-opted as a member in his place w.e.f. April 15, 2024 due to re-designation of Mr. Partho Pratim Kar as Joint Managing Director.

The Committee comprises of non-executive directors with majority of independent directors. The Chairperson of the Committee is an Independent Director.

**b. Terms of reference:**

The terms of reference of Nomination and Remuneration Committee, inter-alia, include the following:

- Formulation of the 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:
  - a. Use the services of an external agencies, if required;
  - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. 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.

**c. Meetings of Nomination and Remuneration Committee and attendance of members:**

During the financial year 2024-25, 4 (Four) meetings of the Nomination and Remuneration Committee were held on April 15, 2024, May 10, 2024, August 07, 2024 and February 11, 2025. Requisite quorum was present during all the meetings. The attendance of members of the Nomination and Remuneration Committee at these meetings was as follows:

S. No.	Name	No. of Meetings	
		Entitled to attend during the tenure	Attended during the tenure
1.	Mrs. Renu Nanda	4	4
2.	Mr. Partho Pratim Kar*	1	1
3.	Mr. Maneesh Mansingka*	3	2
4.	Mr. Rajesh Relan	4	4

\* Mr. Partho Pratim Kar ceased to be a member of the Committee and Mr. Maneesh Mansingka was co-opted as a member in his place w.e.f. April 15, 2024 due to re-designation of Mr. Partho Pratim Kar as Joint Managing Director.

The Company Secretary of the Company acts as the Secretary of the Committee. The Chairperson of the Committee was present at the last AGM of the Company to answer the queries of the shareholders.

**d. 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:

- The NRC shall take into consideration the following criteria for recommendation 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/she should fulfill the criteria for appointment as an 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.
- 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 Act and the SEBI Listing Regulations, in this regard.
- 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 Nomination & Remuneration Policy of the Company is available on the Company's website and can be accessed at <http://www.jaykayenterprises.com/Policies.html>

**e. Remuneration to Executive Director:**

Based on the recommendation of Nomination and Remuneration Committee and Board of Directors at their respective meetings held on February 6, 2024, the shareholders of the Company vide ordinary resolution passed through postal ballot on March 16, 2024 re-appointed Mr. Abhishek Singhania (DIN: 00087844) as the Chairman & Managing Director for a period of three years commencing from July 1, 2024 to June 30, 2027 (both days inclusive), without any remuneration.

Based on the recommendation of Nomination and Remuneration Committee and Board of Directors at their respective meetings held on April 15, 2024, the shareholders of the Company vide ordinary resolution passed through postal ballot on June 23, 2024 re-designated Mr. Partho Pratim Kar (DIN: 00087844) as Joint Managing Director of the Company for a period of three years commencing from April 15, 2024 to April 14, 2027 (both days inclusive), without any remuneration.

Since Mr. Abhishek Singhania, Chairman & Managing Director and Mr. Partho Pratim Kar, Joint Managing Director of the Company are 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.

**f. Payment to Non-Executive Directors:**

The Non-Executive Directors of the Company are entitled to sitting fee for attending meetings 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.

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

The details of payments made to Non-Executive Directors during FY 2024-25 are as under:

Name of the Director	Sitting Fees Paid
Mrs. Renu Nanda	59,000
Mr. Partho Pratim Kar <small>Please refer Note</small>	-
Mr. Maneesh Mansingka	24,000
Mr. Rajiv Bajaj	27,000
Mr. Rajesh Relan	60,000

Notes:

- The Shareholders of the Company at 77<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2023 approved payment of remuneration of Rs. 1,00,000/- (Indian Rupees One Lakh only) per month and reimbursement of expenses incurred on travel and boarding in connection with the services rendered from time to time as a management consultant, besides payment of sitting fees for attending Board and Committee meetings, to Mr. Partho Pratim Kar for a period of 3 (three) years from February 12, 2024 to February 11, 2027.
- Subsequent to the re-designation of Mr. Partho Pratim Kar as the Joint Managing Director of the Company for a period of 3 (three) years commencing from April 15, 2024 to April 14, 2027 (both days inclusive) and in terms of the employment agreement entered into with him and the Company, all the existing arrangements with Mr. Partho Pratim Kar have been done away with.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

### a. Composition:

The composition of the Stakeholders' Relationship Committee conforms with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The composition of the Committee as on March 31, 2025 was 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 Singhania	Member	Chairman & Managing Director
3.	Mr. Partho Pratim Kar*	Member	Joint Managing Director

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

### b. Role & terms of reference:

The Stakeholders' Relationship Committee 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 Stakeholders' Relationship Committee, inter-alia, include the following:

- Resolve and monitor redressal of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings, approve issue of new/duplicate certificates and new certificates on split/consolidation/renewal etc.;
- Review measures taken for effective exercise of voting rights by Shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;
- 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;
- Oversee the performance of the Company's Registrar & Share Transfer Agent; and
- Perform all functions relating to the interests of stakeholders of the Company or any other matter relating to securities of the Company, any other areas of investors' service 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.

### c. Meeting of Stakeholders' Relationship Committee and attendance of the members:

During the financial year 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held on February 11, 2025. Requisite quorum was present during the meeting. The attendance of members of the Committee at this meeting was as follows:



S. No.	Name	No. of Meetings	
		Entitled to attend during the tenure	Attended during the tenure
1.	Mrs. Renu Nanda	1	1
2.	Mr. Abhishek Singhania	1	1
3.	Mr. Partho Pratim Kar*	1	1

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

The Company Secretary of the Company acts as the Secretary of the Committee and is responsible for ensuring prompt and effective services to the Shareholders and for monitoring the dedicated email address for receiving investor grievances.

The Chairperson of the Committee was present at the last AGM of the Company to answer the queries of the shareholders.

Ms. Shikha Rastogi, Company Secretary is the Compliance Officer for the requirements of SEBI Listing Regulations. She is also the nodal officer of the Company.

#### d. Investor Grievances:

The Company is dedicated to upholding its commitment to investor satisfaction through an investor grievance redressal policy. We strive to follow highest standards of corporate governance, transparency and disclosures at all times. Prompt and efficient service is essential for retaining existing relationships and therefore investor satisfaction becomes critical to the Company. Investor queries and complaints constitute an important voice of investor.

The policy aims to provide efficient services to the investors and to effectively address and redress the grievances of the investors in a timely manner and details grievance handling through a structured grievance redressal framework.

The details of this policy is available on the Company's website and can be accessed at

[https://www.jaykayenterprises.com/wp-content/uploads/2024/06/Investor\\_Grievance\\_Redressal\\_Policy.pdf](https://www.jaykayenterprises.com/wp-content/uploads/2024/06/Investor_Grievance_Redressal_Policy.pdf)

The Company has appointed Alankit Assignments Limited, Registrar & Share Transfer Agent ("RTA") for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time. Efforts are made to ensure that all the grievances of the shareholders are redressed expeditiously and satisfactorily.

#### e. Details of investor's complaints received and resolved during FY 2024-25 are as follows:

S. No.	Particulars	No. of Complaints
1.	No. of complaints pending as on April 01, 2024	1
2.	No. of complaints received during the financial year	34
3.	No. of complaints resolved during the financial year	33
4.	No. of complaints pending as on March 31, 2025	2

Note: The Complaints as resolved during the financial year were to the satisfaction of shareholders, further as on the date of this report no complaints were pending unresolved.

#### RISK MANAGEMENT COMMITTEE

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

#### OTHER COMMITTEES

Apart from the above statutory Committees, the Board has constituted Non-statutory Committees (Voluntary Committees) i.e. Committee of Directors and Rights Issue Committee.

In order to proficiently fulfill its responsibilities and adhere to statutory requirements, the Board has established these committees tasked with addressing designated areas, either making ultimate decisions or providing well-considered recommendations to the Board. These committees operate with a well-defined charter and are responsible for discharging their respective roles and responsibilities in alignment with their charters.

#### COMMITTEE OF DIRECTORS

Committee of Directors is a non-statutory committee, constituted by the Board of Directors of the Company to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business. The Committee is governed by the terms of reference as laid down by the Board of Directors of the Company.

##### a. Composition:

The composition of the Committee as on March 31, 2025 was as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1.	Mr. Abhishek Singhanian	Member	Chairman & Managing Director
2.	Mr. Partho Pratim Kar*	Member	Joint Managing Director
3.	Mrs. Renu Nanda	Member	Non-Executive Independent Director

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

**b. Terms of Reference:**

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

- Grant loan to a body corporate/ entity or give guarantee in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto;
- Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies);
- To deal with the matters related to loss of share certificate and issue of duplicate share certificate, transfer, transmission and transposition of shares, name deletion, name change and name correction, consolidation, division or sub-division of shares and other matters related to shareholders request;
- To negotiate, finalise, settle and execute requisite agreements, deeds, power of attorney, undertakings, certificates, applications and instruments for various operational purposes, including but not limited to any amendments/ modifications thereto; and
- The Committee of Directors shall carry out such other functions as may be delegated by the Board of Directors from time to time required for smooth conduct of the operations of the Company and shall adhere to all applicable acts, laws, regulations and standards as prescribed by the regulatory authorities.

**c. Meetings of Committee of Directors:**

During the financial year 2024-25, the Committee of Directors met twenty times on April 05, 2024, April 23, 2024, May 21, 2024, May 29, 2024, June 17, 2024, July 03, 2024, July 31, 2024, August 14, 2024, September 02, 2024, September 10, 2024, September 27, 2024, October 14, 2024, October 22, 2024, November 18, 2024, December 23, 2024, January 21, 2025, February 21, 2025, March 13, 2024, March 26, 2024, and March 27, 2025.

The decisions taken at the meetings of Committee of Directors are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings.

The Company Secretary of the Company acts as the Secretary of the Committee. The Committee meets as and when deems necessary to cater requirements of the Company.

**RIGHTS ISSUE COMMITTEE**

Rights Issue Committee is a non-statutory committee, constituted by the Board of Directors of the Company at its meeting held on July 09, 2023, whose primary objective is to decide on the terms and conditions of the Issue including the Rights Entitlement Ratio, the Issue Price, Record Date, Timing of the Issue and other related matters and to carry out such other functions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the Issue including the issuance and allotment of Rights Shares.

**a. Composition:**

The composition of the Committee as on March 31, 2025 was as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1.	Mr. Abhishek Singhanian	Member	Chairman & Managing Director
2.	Mr. Partho Pratim Kar*	Member	Joint Managing Director
3.	Mr. Maneesh Mansingka	Member	Non-Executive Non-Independent Director

\* Re-designated as Joint Managing Director w.e.f. April 15, 2024.

**b. Terms of Reference:**

The terms of reference of Rights Issue Committee, inter-alia, include the following:

- To decide upon Rights Entitlement Ratio, the Issue Price, Record Date, Timing of the Issue and other related matters in accordance with applicable laws;
- To appoint the Lead Manager ("LM") and other Intermediaries such as legal advisors/counsels, registrars, bankers, advertising agency(ies) and all other intermediaries (in consultation with lead manager) and advisors necessary for the Issue in accordance with applicable laws;

- Approval of the draft letter of offer (the “DLOF”) and the letter of offer (the “LOF”) (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with applicable laws;
- To negotiate, finalise, settle and execute requisite agreements with lead managers, underwriters, if any, the registrar, banker(s), advertising agency, monitoring agency and all other necessary documents, deeds, agreements and instruments in relation to the Issue, including but not limited to any amendments/ modifications thereto;
- To open requisite bank accounts with any scheduled commercial bank / nationalised bank / private bank / foreign bank, in accordance with the applicable law, for the purpose of the Issue in such name and style as may be decided and to receive Issue proceeds and to make refunds;
- To decide the date of opening and closing of the Issue, and to extend, vary or alter the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- To issue and allot Rights Shares in consultation with the lead manager, the registrar, the designated stock exchange, including the basis of allotment, where existing equity shares are listed and to do all necessary acts;
- To decide, in accordance with applicable laws and Regulations, the proportion in which the allotment of additional Rights Equity Shares shall be made in the Issue;
- To decide and approve materiality thresholds and/or adopt a materiality policy with regard to outstanding litigation involving the Company and/or its subsidiaries to be disclosed in the Letter of Offer to be filed by the Company with the Stock Exchange and SEBI in connection with the Issue;
- To decide the process to be followed for offering rights entitlement in relation to the shareholders of the Company holding shares in physical form in accordance with applicable law;
- To dispose of the unsubscribed portion of the Rights Equity Shares after allotment in the Issue, if any, in such manner as it may think most beneficial to the Company;
- Seeking the listing of the Rights Equity Shares on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing; and
- To take necessary actions and steps for obtaining relevant approvals as may be required from such authorities as may be necessary in relation to the Issue.

The Company Secretary acts as the Secretary to this Committee. The Committee meets as and when deems necessary to cater requirements of the Company.

## SENIOR MANAGEMENT

Particulars of Senior Management Personnel (“SMP”) of the Company as on March 31, 2025 including the changes therein since the close of the previous financial year are as given below:

S. No.	Name	Designation
1.	Mr. Sanjay Kumar Jain	Chief Financial Officer
2.	Ms. Shikha Rastogi	Company Secretary & Compliance Officer

Changes during FY 2024-25		
Appointments		
S. No.	Name and Designation	Effective Date
1.	Ms. Shikha Rastogi, Company Secretary & Compliance Officer	February 11, 2025
Resignations		
S. No.	Name and Designation	Effective Date
1.	Mr. Yogesh Sharma, Company Secretary & Compliance Officer*	December 16, 2024

\*Mr. Yogesh Sharma resigned from the post of Company Secretary w.e.f. October 18, 2024 and continued to act as the Compliance Officer until his last day of employment with the company i.e. December 16, 2024.

## Details of Profile of SMP's:

The brief profile of SMP's comprising their experience, domain knowledge and expertise, working experience etc. are available on the website of the Company at [www.jaykayenterprises.com](http://www.jaykayenterprises.com).

## EMPLOYEES STOCK OPTION SCHEME

During the current year, with a view to incentivize key employees for their contributions to corporate growth, foster a culture of employee ownership, to attract and retain top talent and align individual goals with the Company's objectives, a new Employee Stock Option Scheme i.e. 'JKE Employee Stock Option Scheme 2025' (“ESOP Scheme”) covering eligible employees of the Company, its Group Company(ies) including Subsidiary Company(ies) of the Company and its Associate Company(ies) was implemented for which approval of shareholders of the Company was received on May 15, 2025.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the

ESOP Scheme of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For further details, refer to the Directors' Report forming part of the Annual Report wherein detailed information has been provided.

## GENERAL BODY MEETINGS

### • Annual General Meetings ("AGM"):

During the preceding three years, the Company's Annual General Meetings were conducted / deemed to be conducted at the Registered Office of the Company situated at Kamla Tower, Kanpur, Uttar Pradesh - 208001. Details of last three AGMs of the Company along with special resolutions passed thereat are as under:

Financial Year	Day & Date*	Time	Special Resolution(s) Passed
2023-24	Friday, September 27, 2024	12:30 P.M.	• Nil
2022-23	Wednesday, September 27, 2023	11:30 A.M.	• Approval for payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN: 00508567) Non-Executive Non-Independent Director of the Company
2021-22	Tuesday, September 20, 2022	02:00 P.M.	<ul style="list-style-type: none"> <li>• Appointment of Mr. Rajiv Bajaj (DIN: 00011638) as an Independent Director of the Company.</li> <li>• Appointment of Mr. Rajesh Relan (DIN: 00505611) as an Independent Director of the Company.</li> <li>• Authorization under section 186 of the Companies Act, 2013.</li> <li>• To approve transactions under Section 185 of the Companies Act, 2013</li> </ul>

\* Held through Video Conferencing / Other Audio-Visual Means

### • Extraordinary General Meeting ("EGM"):

During the financial year 2024-25, the Company has sought approval of the shareholders in the Extraordinary General Meeting, deemed to be conducted at the Registered Office of the Company situated at Kamla Tower, Kanpur, Uttar Pradesh - 208001, by way of special resolution, as per the details as under:

Financial Year	Day & Date*	Time	Special Resolution Passed
2024-25	Monday, March 10, 2025	12:30 P.M.	• Issuance of up to 54,53,754 Equity Shares of Jaykay Enterprises Limited ("JKE"), to the shareholders of JK Technosoft Limited ("JKTL"), through SWAP of fully paid-up Equity Shares of JKTL

\* Held through Video Conferencing / Other Audio-Visual Means

### • Postal Ballot:

During the financial year 2024-25, the Company passed following resolutions through e-voting conducted by way of Postal Ballot:

- **Date of Postal Ballot Notice:** Friday, April 05, 2024
- **Voting period:** Thursday, April 11, 2024 (9.00 a.m. IST) to Friday, May 10, 2024 (5.00 p.m. IST)
- **Date of passing resolution:** Friday, May 10, 2024
- **Date of declaration of result:** Monday, May 13, 2024

S. No.	Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1.	Approval of Material Related Party Transaction(s) to be entered into with JK Phillips LLP for the Financial Year 2024-25 - <b>Ordinary Resolution</b>	3,38,79,455	99.9931	2324	0.0069

- **Date of Postal Ballot Notice:** Friday, May 10, 2024
- **Voting period:** Saturday, May 25, 2024 (9:00 a.m. IST) to Sunday, June 23, 2024 (5.00 p.m. IST)
- **Date of passing resolutions:** Sunday, June 23, 2024



- **Date of declaration of result:** Monday, June 24, 2024

S. No.	Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1.	Re-designation of Mr. Partho Pratim Kar (DIN: 00508567) as the Joint Managing Director of the Company - <b>Ordinary Resolution</b>	3,41,21,800	99.9931	2,359	0.0069
2.	Re-appointment of Mrs. Renu Nanda (DIN: 08493324) as an Independent Director of the Company - <b>Special Resolution</b>	3,41,21,490	99.9922	2,669	0.0078

Subsequent to the financial year 2024-25, the Company passed following resolutions through e-voting conducted by way of Postal Ballot:

- **Date of Postal Ballot Notice:** Tuesday, April 15, 2025
- **Voting period:** Wednesday, April 16, 2025 (09:00 a.m. IST) to Thursday, May 15, 2025 at (05:00 p.m. IST)
- **Date of Passing resolutions:** Thursday, May 15, 2025
- **Date of declaration of result:** Monday, May 19, 2025

S. No.	Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1.	Issuance of up to 79,19,683 Equity Shares of Jaykay Enterprises Limited ("JKE"), to the shareholders of JK Technosoft Limited ("JKTL"), through SWAP of partly paid-up Equity Shares of JKTL - <b>Special Resolution</b>	7,76,80,638	99.9976	1,834	0.0024
2.	Approval of 'JKE Employee Stock Option Scheme 2025' - <b>Special Resolution</b>	7,76,81,466	99.9987	1,006	0.0013
3.	To approve the grant of employee stock options to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) of the Company and Associate Company(ies) under 'JKE Employee Stock Option Scheme 2025' - <b>Special Resolution</b>	7,76,81,476	99.9987	1,006	0.0013

In respect of all the above postal ballot exercise, the Company had appointed Ms. Varuna Mittal, Practicing Company Secretary (C.P No. 23575), Proprietor of Varuna Mittal & Associates, as Scrutinizer for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

#### **Procedure adopted for Postal Ballot:**

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided remote e-voting facility to all its members.

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing remote e-voting facility to all its members.

The Postal Ballot Notice was sent through electronic mode to those Members / beneficial owners whose names were appearing on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and CDSL and whose email addresses were registered with the Company / Depositories. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights of the members were reckoned on the paid-up value of their shares in the total paid-up share capital of the Company carrying voting rights, as on the cut-off date.

The resolution(s), if assented by the requisite majority through Postal Ballot, are deemed to have been passed on the last date specified for remote e-voting.

The results were displayed at the registered office of the Company and on the Company's website at [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

and were available on the website of of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

Further, none of the businesses are proposed to be transacted at the ensuing AGM which requires passing of a Special Resolution through Postal Ballot.

## MEANS OF COMMUNICATION

The Company acknowledges the significance of fostering two-way communication with members, giving balanced and timely reporting of any disclosure, results etc. and responding to questions & issues raised, in a timely and consistent manner. Members seeking any information or clarification, may contact the Company directly throughout the year. Some of the modes of communication are mentioned below:

- **Financial Results:**

The quarterly / half-yearly / annual financial results of the Company are submitted to the stock exchange after they are approved by the Board. These are also published in the prominent daily newspapers, viz. Business Standard/Financial Express in English (all India editions) and Aaj (Lucknow/Kanpur edition) the local newspaper published in the language of the region in which registered office is situated. Additionally, the results and other important information are also periodically updated on the Company's website viz. [www.jaykayenterprises.com](http://www.jaykayenterprises.com), under a separate dedicated section "Investors".

- **Intimation to the Stock Exchanges:**

The Company also intimates / make disclosures to the Stock Exchange 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 Exchange as per the requirements of the SEBI Listing Regulations.

- **Press Release:**

Official press releases, wherever necessary, are disseminated to stock exchange and displayed on the Company's website in timely manner.

- **Annual Report:**

The Annual Report containing, inter-alia, the Audited Standalone and Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is sent to every shareholder of the Company and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. Pursuant to the Green Initiative launched by the MCA, the Company sends e-copies of the Annual Report to Members whose e-mail ids are registered with the Company. The Annual Report is also available in downloadable form on the website of the Company under the link <https://www.jaykayenterprises.com/investors/annual-reports/>

- **BSE Corporate Compliance & Listing Centre (BSE Listing Centre):**

BSE Listing Centre is web-based application designed for corporates. All communications, disclosures and periodic filings like shareholding pattern, corporate governance report, financial results, material / price sensitive information, etc., are filed electronically by the Company with the Stock Exchange through this portal.

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

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

- **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 investor complaints are processed by SEBI in a centralized web-based complaints redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status etc.

- **SEBI Smart Online Dispute Resolution Portal (ODR Portal):**

SEBI vide circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism has two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint / dispute through SMART ODR Portal. The complaint / dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.

- Designated exclusive email-ids:**

The Company has designated the following email-id for investors servicing: [cs@jaykayenterprises.com](mailto:cs@jaykayenterprises.com), Investors can also mail their queries to Registrar and Transfer Agent at [rta@alankit.com](mailto:rta@alankit.com).

**GENERAL INFORMATION FOR SHAREHOLDERS:**

S. No.	Particulars	Details													
i)	Company Registration Details	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identification Number (“CIN”) allotted to the Company by Ministry of Corporate Affairs is L55101UP1961PLC001187.													
ii)	Address of the Registered office	Kamla Tower, Kanpur, Uttar Pradesh-208001													
iii)	AGM Date, Time, Venue & Remote e-voting period	<p>The 79<sup>th</sup> AGM of the Company will be held on Tuesday, September 30, 2025 at 03:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means and deemed venue shall be registered office of the Company situated at Kamla Tower, Kanpur, Uttar Pradesh -208001.</p> <p>Remote e-voting period is from Saturday, September 27, 2025 (09:00 A.M. IST) to Monday, September 29, 2025 (05:00 P.M. IST)</p> <p>For details, please refer to the Notice of this AGM.</p>													
iv)	Financial Year	The Company follows April 01 to March 31 as its financial year													
v)	Financial Calendar 2025-26	<table><tr><th>Tentative Schedule</th><th>Actual or Tentative Date (on or before as the case may be)</th></tr><tr><td>Financial reporting for the quarter ending June 30, 2025</td><td>August 08, 2025 (Actual)</td></tr><tr><td>Financial reporting for the quarter ending September 30, 2025</td><td>November 14, 2025</td></tr><tr><td>Financial reporting for the quarter ending December 31, 2025</td><td>February 14, 2026</td></tr><tr><td>Financial reporting for the year ending March 31, 2026 (Audited)</td><td>May 30, 2026</td></tr><tr><td>Annual General Meeting for the year ending March 31, 2026</td><td>September 30, 2026</td></tr></table>		Tentative Schedule	Actual or Tentative Date (on or before as the case may be)	Financial reporting for the quarter ending June 30, 2025	August 08, 2025 (Actual)	Financial reporting for the quarter ending September 30, 2025	November 14, 2025	Financial reporting for the quarter ending December 31, 2025	February 14, 2026	Financial reporting for the year ending March 31, 2026 (Audited)	May 30, 2026	Annual General Meeting for the year ending March 31, 2026	September 30, 2026
Tentative Schedule	Actual or Tentative Date (on or before as the case may be)														
Financial reporting for the quarter ending June 30, 2025	August 08, 2025 (Actual)														
Financial reporting for the quarter ending September 30, 2025	November 14, 2025														
Financial reporting for the quarter ending December 31, 2025	February 14, 2026														
Financial reporting for the year ending March 31, 2026 (Audited)	May 30, 2026														
Annual General Meeting for the year ending March 31, 2026	September 30, 2026														
vi)	Date of Book Closure	The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of AGM.													
vii)	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the Unpublished Price Sensitive Information becomes generally available i.e., declaration of financial results													
viii)	Dividend and Dividend Payment Date	The Board has not recommended dividend for the year ended March 31, 2025.													
ix)	Listing on Stock Exchange	<p>BSE Ltd. (“BSE”) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</p> <p>The Company has paid listing fees for the financial year 2025-26 to the stock exchange.</p>													
x)	Stock Code of Equity Shares	Scrip Code at BSE is 500306.													
xi)	Demat ISIN number in NSDL and CDSL for equity shares	INE903A01025													

- Payment of Depository(ies) fees:**

The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

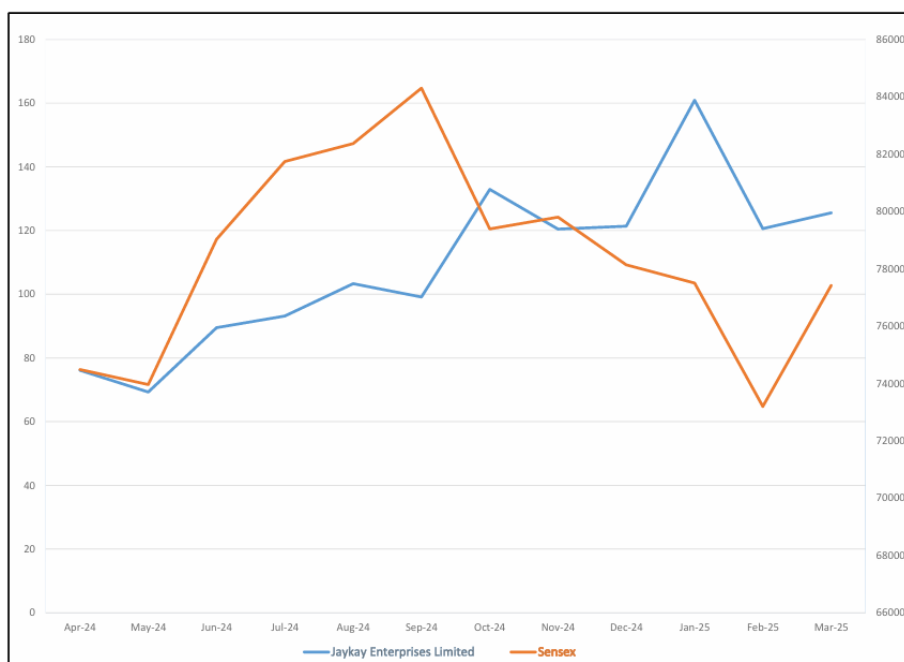
- Market Price data:**

The monthly high and low market prices of the Company's equity shares at BSE during the financial year 2024-25 are as under:

Month	Share Price at BSE (in Rs.)		No. of Company's Shares traded	SENSEX	
	High	Low		High	Low
April, 2024	82.40*	65.40*	7,91,661	75,124.28	71,816.46
May, 2024	80.20*	68.20*	11,23,183	76,009.68	71,866.01
June, 2024	95.35*	65.70*	21,43,246	79,671.58	70,234.43
July, 2024	107.60*	82.70*	40,63,184	81,908.43	78,971.79
August, 2024	103.30	80.68	22,65,132	82,637.03	78,295.86
September, 2024	118.65	81.25	97,26,671	85,978.25	80,895.05
October, 2024	166.19	88.00	1,67,00,829	84,648.40	79,137.98
November, 2024	137.00	108.00	24,81,221	80,569.73	76,802.73
December, 2024	140.75	117.50	19,91,736	82,317.74	77,560.79
January, 2025	167.00	114.20	35,97,217	80,072.99	75,267.59
February, 2025	185.00	118.95	36,16,381	78,735.41	73,141.27
March, 2025	140.00	110.00	23,42,154	78,741.69	72,633.54

\* Rights Issue adjusted price

- Share performance of the Company in comparison to BSE Sensex:**



Particulars	March 31, 2024	March 31, 2025	Changes in %
Jaykay Enterprises Limited Share Price (closing) at BSE	117.40	125.55	6.94%
BSE Sensex Closing Price	73,651.35	77,414.92	5.11%

- Registrar and Share Transfer Agent ("RTA"):**

Alankit Assignments Limited is acting as Registrar and Transfer Agent of the Company for handling the shares related matters, both in physical as well as dematerialized mode. The communications regarding shares, dividends, change of address, etc., may be addressed by the shareholders to:

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

- Share Transfer System:**

Transfer of Securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the Circular, Re-lodgement of transfer requests was carried out till the validity period of Circular.



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. Further, SEBI vide its Circular dated January 25, 2022 and Master Circular dated May 17, 2023, mandated all listed companies to issue securities in dematerialised form only while processing the service request in relation to 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 and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.jaykayenterprises.com/investors/useful-information/> and on the website of the Company's RTA at: <https://www.alankit.com/pdf/ISR-4.pdf>. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Further the Company sent communication to the Shareholders, inter-alia, containing procedure for claiming the shares lying as unclaimed in the Unclaimed Shares Suspense Account. As soon as these Shareholders follow the prescribed procedure as communicated to them, the Company immediately initiates the Corporate Action and credits the eligible equity shares from 'Jaykay Enterprises Limited- Unclaimed Shares Suspense Account' to the demat account of the concerned shareholder.

Shareholders are also advised to refer to the latest SEBI guidelines / circulars issued from time to time for all the holders holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Further, SEBI has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants. Shareholders are advised to dematerialize their shares held by them in physical form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL within the statutory time limit, from the date of receipt of documents complete in all respects along with the share certificates. The share transfer work is being carried out by the Company's RTA, who are also having connectivity with the depositories, viz., NSDL and CDSL. The power of approving the transfer of shares has been delegated to the RTA so that they can attend to the share transfer formalities on fortnightly basis.

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](http://www.jaykayenterprises.com).

The Board of Directors of the Company has constituted a Committee of Directors and, inter-alia, delegated to it the powers relating to transfer, transmission and transposition of shares, request for name deletion, name change and name correction, consolidation, division or sub-division of shares.

- 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. 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](http://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.

In respect of Demat shareholders, please contact their respective Depository Participant (DP) to avail the nomination facility.

- Participation & Voting at AGM:**

Pursuant to MCA and SEBI Circulars, the 79<sup>th</sup> AGM of the Company will be held through video-conferencing / other audio visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of the 79<sup>th</sup> AGM.

- Reconciliation of Share Capital Audit:**

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company gets reconciliation of share capital audit done from a qualified practicing Company Secretary in each quarter to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital. The audit reports for FY 2024-25 confirmed that the total issued/ paid up capital is in agreement with the total number of equity shares in physical form and the total number of shares in dematerialised form held with NSDL and CDSL. The Audit Reports for each quarter of the Financial Year 2024-25, have duly been filed with Stock Exchanges within 30 days from the end of the respective quarter.

- Distribution of Shareholding as on March 31, 2025:**

Category (Amount) From - To	Shareholders		Equity Shares held	
	Number	Percentage	Number	Percentage
1 - 500	74,277	92.22	49,06,826	4.01

501 - 1,000	2,453	3.05	19,12,080	1.56
1,001 - 2,000	1,525	1.89	22,48,719	1.84
2,001 - 3,000	688	0.85	17,14,941	1.40
3,001 - 4,000	305	0.38	10,87,751	0.89
4,001 - 5,000	267	0.33	12,52,678	1.02
5,001 - 10,000	481	0.60	35,38,162	2.89
10,001 and above	550	0.68	10,57,07,973	86.38
<b>Total</b>	<b>80,546</b>	<b>100.00</b>	<b>12,23,69,130</b>	<b>100.00</b>

**Number of  
shares in  
Demat**

**12,00,06,270**

**Number of  
shares in  
physical form**

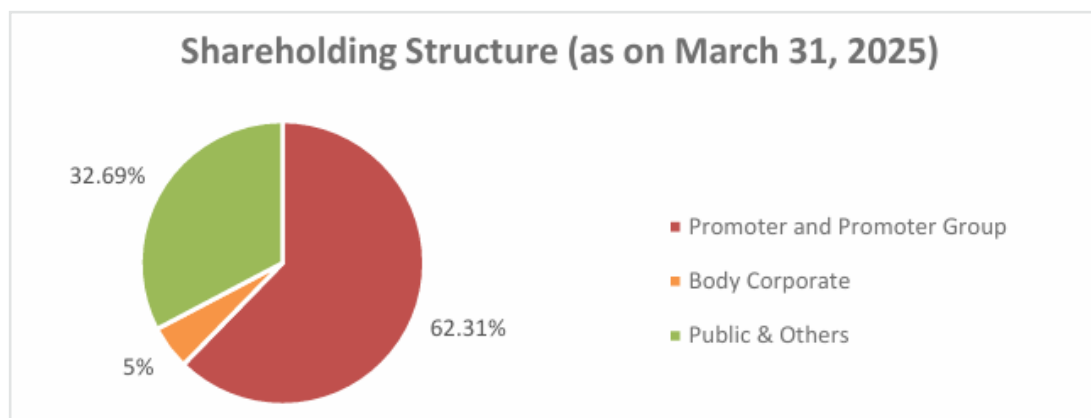
**23,62,860**

- Dematerialization of Shares and Liquidity:**

As on March 31, 2025, 12,00,06,270 (Twelve Crore Six Thousand Two Hundred Seventy) Equity shares of face value of Re. 1/- (Indian Rupees One) each representing 98.07% of the total paid-up equity share capital was held in dematerialized form.

Since, the Equity Shares of the Company are compulsorily traded in dematerialized form, accordingly, the shareholders holding shares in physical form are requested to contact any of the Depository Participants in their vicinity to get their shares dematerialized at the earliest. The code number allotted by NSDL and CDSL to Jaykay Enterprises Limited is ISIN INE903A01025.

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



- Category of Shareholders as on March 31, 2025:**

Category	No. of Shareholders	No. of Shares Held	% of Shareholding
<b>Promoter Shareholding</b>			
Indian Promoters	19	7,56,95,499	61.86
Foreign promoter	1	5,48,318	0.45
<b>Total Promoter Shareholding</b>	<b>20</b>	<b>7,62,43,817</b>	<b>62.31</b>
<b>Public Shareholding</b>			
Mutual Funds	2	925	0.00
Banks	12	5,391	0.01

Category	No. of Shareholders	No. of Shares Held	% of Shareholding
Foreign Portfolio Investors Category I	1	77,761	0.06
Foreign Portfolio Investors Category II	15	88,277	0.07
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	100	0.00
Directors and their relatives (excluding independent directors and nominee directors)	7	12,70,713	1.04
Key Managerial Personnel	1	3,33,263	0.27
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	78,083	2,82,90,062	23.12
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	12	39,30,134	3.21
Non-Resident Indians (NRIs)	1,284	13,01,347	1.06
Bodies Corporate	334	61,12,825	5.00
Clearing Members	15	1,25,844	0.10
Trusts	6	611	0.00
Unclaimed or Suspense or Escrow Account	1	5,75,320	0.47
HUF	735	19,21,001	1.57
LLP	17	20,91,739	1.71
<b>Total Public Shareholding</b>	<b>80,526</b>	<b>4,61,25,313</b>	<b>37.69</b>
<b>Total Shareholding</b>	<b>80,546</b>	<b>12,23,69,130</b>	<b>100.00</b>

• **Top 10 Shareholders of the Company as on March 31, 2025:**

The details of top 10 shareholders (PAN-based) of the equity shares as on March 31, 2025 are as follows:

S. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1.	Mr. Abhishek Singhania	3,60,40,765	29.45%
2.	J.K Traders Limited	2,74,85,702	22.46%
3.	Sushila Devi Singhania	43,42,787	3.55%
4.	Pioneer Projects Limited	24,07,026	1.97%
5.	Dwarkadhish Finance and Investment Company Private Limited	16,06,000	1.31%
6.	Manphul Trading and Finance Company Private Limited	12,65,950	1.03%
7.	Udyat Indian Ventures LLP	11,89,196	0.97%
8.	Castleton Capital Private Limited	9,75,401	0.80%
9.	Vashulinga Finance Private Limited	9,05,258	0.74%
10.	Insurexcellence Advisors Private Limited	8,06,862	0.66%

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

As on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

• **Confirmation relating to suspension of trading of securities of the Company:**

The securities of the Company were not suspended from trading at any point of time during the year under review.

• **Plant Locations:**

The Plants of the Company and its group Companies are situated at the following places:

S. No.	Name of the Company	Location
1.	Jaykay Enterprises Limited	<b>Manufacturing Facility</b> - Plot 477B, 4th Phase, Peenya, Industrial Area, Bangalore, Karnataka- 560058
2.	Allen Reinforced Plastics Limited (Formerly Allen Reinforced Plastics Private Limited)	<b>Manufacturing Units -</b> ❖ IDA Bollaram 155/B/1&2, Industrial Estate, Bollaram, Telangana-502325 ❖ IDA Cherlapally Plot No. 204/3,4,7&8, Phase-II, Cherlapally, Telangana-500051
3.	Nebula3D Services Private Limited	<b>Manufacturing Facility</b> - No. 966, 18th - B Cross, 2nd Cross Rd, Ideal Homes Twp, RR Nagar, Bengaluru, Karnataka 560098

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

Particulars	Contact Details	Address
For transfer/dematerialization 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: <a href="mailto:rta@alankit.com">rta@alankit.com</a> Website: <a href="http://www.alankit.com">www.alankit.com</a>
For investors assistance	Ms. Shikha Rastogi Company Secretary & Compliance Officer	2 <sup>nd</sup> Floor, JK Building, A-2 Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048 Tel No: +01140823320 E-mail: <a href="mailto:cs@jaykayenterprises.com">cs@jaykayenterprises.com</a> Website: <a href="http://www.jaykayenterprises.com">www.jaykayenterprises.com</a>

#### 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 governing framework for determining the materiality of and ensuring approval of Related Party Transactions. The same is available on the website of the Company viz

<https://www.jaykayenterprises.com/policies/>

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

Any Director who is interested in the related party transaction being considered for approval at the Audit Committee / Board meeting, such Director does not participate during discussions pertaining to such related party transaction. The Audit Committee/ Board seeks for opinion of management, as it may deem necessary, before it approves any transaction with the related party.

Omnibus approval of Audit Committee is obtained for related party transactions that are repetitive in nature. All the related party transactions entered into are placed before Audit Committee on a quarterly basis for review and noting. Further, confirmation as to compliance of related party transactions as per the SEBI Listing Regulations are sent to Stock Exchange along with quarterly compliance report on Corporate Governance. In terms of Regulation 23(9) of SEBI Listing Regulations, the Company also submits half yearly disclosure on Related Party Transactions to Stock Exchange.

During the year under review there were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company at large.

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

During the FY 2022-23, the Company had made delayed submission of Regulation 31 - Shareholding Pattern and Regulation 33 - Limited review report for the quarter ended June 30, 2022, for which BSE imposed fines of Rs. 2,360/- and Rs. 11,800/- respectively. The Company had duly paid the aforesaid fines.

During the FY 2023-24, Securities and Exchange Board of India vide its order dated November 09, 2023 imposed a penalty of Rs. 10,00,000/- on the Company for violation of provisions of Regulation 7(4) of SEBI Listing Regulations and Regulation 9A(1)(b), Regulations 14(2)(h) and 18(1) of SEBI (RTA) Regulations and SEBI circulars w.r.t. instructions to Registrars to an Issue/ Share Transfer Agents in respect of the inspection carried out by SEBI for the period April 01, 2020, to December 31, 2021.

The aforesaid violations were not intentional and malafide but circumstantial due to change in business objects of the Company from Registrar and Transfer Agent to Defence & Aerospace and Digital and Advanced Systems after the new management took over and the Company had duly paid the said penalty as imposed by the SEBI.

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.

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee and that no complaint under whistle blower policy has been received during the year under review.

The said policy/ mechanism is disclosed on the Company's website at <https://www.jaykayenterprises.com/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf>

- **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons:**

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has in place an Insider Trading Policy to Regulate, Monitor and Report trading by Designated Persons ("Code"). The said Code has been uploaded on website of the Company at <http://www.jaykayenterprises.com/Policies.html>. The said Code lays down guidelines which provide the procedure to be followed and disclosures whilst dealing with the shares of the Company. The Company has also put in place the institutional mechanism for prevention of insider trading. The Company has set up a mechanism for monitoring the dealings in equity shares of the Company by the Designated Persons and their immediate relatives. The Company has an "Insider Trading Tool" which acts as the structured digital database of the designated persons/ insiders.

- **Policies:**

In accordance with its Corporate Governance philosophy for adhering to ethical and governance standards and ensure fairness, accountability, responsibility and transparency to all its stakeholders, the Company inter-alia has the following policies and codes in place. These policies are reviewed periodically by the Board and updated as and when needed. All these policies / codes have been uploaded on the website of the Company at the link: <http://www.jaykayenterprises.com/Policies.html>

- Familiarization programme for Independent Directors
- Nomination And Remuneration Policy
- Archival Policy
- Code of Ethics and Business Conduct
- Internal Financial Control Policy
- Policy on Materiality of Events
- Policy on Preservation of Documents and Records
- Related Party Transaction Policy
- Vigil Mechanism/Whistle Blower Policy
- Insider Trading Policy
- Terms And Conditions of the Appointment as Independent Director
- Policy for Determining Material Subsidiaries
- Criteria of making payments to Non-Executive Directors
- Investor Grievance Redressal Policy

- **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 Master Circular dated July 11, 2023 is not required to be given. Further, the Company has no foreign exchange exposure; hence hedging is not required.

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

- During the financial year 2024-25, the Company allotted 54,53,754 equity shares of face value of Re. 1/- each, at an issue price of Rs. 163/- per Equity Share, for consideration other than cash. The allotment was made towards discharge of the total purchase consideration of Rs. 88,89,61,902/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 54,53,754 fully paid-up equity shares of Rs. 10/- each held by them, through a preferential allotment on a share-swap basis.
- During the financial year 2025-26, the Company further allotted 79,17,936 equity shares of face value of Re. 1/- each at an issue price of Rs. 142/- per equity share, for consideration other than cash. The allotment was made towards discharge of the total purchase consideration of Rs. 112,43,46,912/- payable by the Company to the shareholders of JK Technosoft Limited, in respect of acquisition of 1,24,07,276 partly paid-up equity shares of Rs. 10/- each (paid-up Rs. 2.50/-) held by them, through a preferential allotment on a share-swap basis.

Since the aforesaid preferential allotments were made for consideration other than cash, there has been no inflow or utilization of funds, and accordingly, the reporting requirements relating to utilization of proceeds are not applicable.



- 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.

- Credit Rating:**

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

- Disclosure of Accounting Treatment:**

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. Further, in terms of the provisions of the SEBI Listing Regulations, the details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the financial year ended on March 31, 2025 are as under:

Particulars	Number
Number of complaints pertaining to sexual harassment filed during the financial year	Nil
Number of complaints pertaining to sexual harassment disposed off during the financial year	Nil
Number of complaints pertaining to sexual harassment pending as at the end of financial year	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.

- Monitoring Governance of Subsidiary:**

As on March 31, 2025, the Company has 2 wholly owned subsidiaries, 2 subsidiaries, 6 step-down subsidiaries, 1 Associate Company and 1 Joint Venture in the form of LLP. Each subsidiary operates autonomously, under the guidance of its board of directors or equivalent governing body, having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board of the Company or its duly constituted committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t to subsidiary companies, that inter-alia includes:

- Noting of minutes of the Board meetings;
- Review of financial statements;
- Review of material developments, financial, operating performance and strategies;
- Review of borrowing of its subsidiaries;
- Review of related party transactions;
- Review of utilization of funds and details of investment and advances by the subsidiaries;
- Review of significant transactions or arrangements entered into by the unlisted subsidiaries.

This diligent oversight demonstrates the Company's commitment to ensuring transparency, efficiency, and compliance in the operations of its subsidiaries.

In accordance with Section 136 of the Act, the audited financial statements of subsidiaries of the Company are available on Company's website at <http://www.jaykayenterprises.com>

In terms of SEBI 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>

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, Material Subsidiary shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding FY. Further, in terms of Regulation 24(1) of the SEBI Listing Regulations, at least one independent director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose income or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Based on the Audited Financials of the Company for FY 2024-25, pursuant to Regulation 16(1) and Regulation 24(1) of SEBI Listing Regulations, Neumesh Labs Private Limited, Allen Reinforced Plastics Limited (Formerly Allen Reinforced Plastics Private Limited), JK Defence & Aerospace Limited, J K Technosoft Limited, JK Tech US Inc (Formerly known as Proserve Consulting Inc) and JK Technosoft (UK) Limited shall be the material subsidiaries of the Company for the financial year 2025-26.

Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

S. No.	Name of the Material Subsidiary	CIN	Name of statutory auditors	Date of appointment/ re-appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1.	Neumesh Labs Private Limited	U72900UP2021PTC139959	P.L. Tandon & Company	September 19, 2022	January 04, 2021	Kanpur, India
2.	Allen Reinforced Plastics Limited (Formerly Allen Reinforced Plastics Private Limited)	U25209TG1987PTC008136	Somanchi & Company	May 22, 2024	December 31, 1987	Hyderabad, India
3.	JK Defence & Aerospace Limited	U26515DL2023PLC416434	P.L. Tandon & Company	September 23, 2024	July 03, 2023	Delhi, India
4.	J K Technosoft Limited	U64202UP1988PLC209717	SS Kothari Mehta & Co. LLP	December 31, 2020	March 07, 1988	Delhi, India
5.	JK Tech US Inc (Formerly known as Proserve Consulting Inc)	-	N.A.	-	April 13, 1999	Delaware, USA
6.	JK Technosoft (UK) Limited	-	ACN Accountants	August 01, 2023	July 22, 1999	London, England

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

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following details in respect of the equity shares lying in the 'Jaykay Enterprises Limited Unclaimed Shares Demat Suspense Account' (Demat Account No. IN30011811811481):

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 2024-25 i.e. April 01, 2024	12,819	5,77,606
Number of Shareholders who approached the Company for transfer of shares from suspense account during the FY 2024-25	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the FY 2024-25	24	2,286
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 2024-25 i.e. March 31, 2025	12,795	5,75,320

*Note: 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 into any agreement which may have an impact on its management/control or which may impose any restriction or liability on the Company.

**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, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations for the financial year ended March 31, 2025. A certificate in this connection has been taken from M/s Varuna Mittal & Associates, Company Secretaries, which has been enclosed as **Annexure - A**.

**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 SEBI 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 Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders. Quarterly results as published in the newspapers along with press releases are posted on Company's website. The Company also publishes voting results of shareholders' meetings and makes it available on its website viz. [www.jaykayenterprises.com](http://www.jaykayenterprises.com). The same are also available on the site of stock exchange where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com). The results are not separately circulated to the shareholders.
- c) **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee and attend the relevant meetings of this Committee on a regular basis.

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.

## OTHER INFORMATION

- Chairman and Managing Director / CFO Certification:**

The Chairman & Managing Director and Chief Financial Officer have certified, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification on the Financial Statements, Internal Control and the Cash Flow Statement for the FY 2024-25 is annexed as **Annexure - B** and forms part of this Corporate Governance Report. The Chairman & Managing Director and Chief Financial Officer also give quarterly certificate on the financial results while placing the same before the Board in terms of the Regulation 33(2) of the SEBI Listing Regulations.

- 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, Ministry of Corporate Affairs or any such other statutory authority. The Certificate is annexed as **Annexure - C** and forms part of this Corporate Governance Report.

- Code of Conduct:**

In compliance with the SEBI Listing Regulations and the Act, the Company 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](http://www.jaykayenterprises.com).

Declaration from the Chairman and 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 given below:

## DECLARATION ON CODE OF CONDUCT

To  
The Members  
Jaykay Enterprises Limited  
Kamla Tower  
Kanpur - 208001

I hereby declare that for the financial year ended March 31, 2025, all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the **Code of Ethics and Business Conduct**, as adopted by the Board of Directors.

For Jaykay Enterprises Limited

Sd/-

Abhishek Singhania  
Chairman & Managing Director  
DIN:00087844

Date: August 29, 2025  
Place: New Delhi

**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 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. 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.

*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. 6087/2024**

Sd/-  
**Varuna Mittal**  
**Membership No. 57727**  
**COP No. 23575**  
**UDIN: A057727G001107622**

Date: August 29, 2025  
Place: New Delhi

**Certificate from Managing Director and Chief Financial Officer  
(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We, Abhishek Singhania, Chairman & Managing Director and Sanjay Jain, Chief Financial Officer of Jaykay Enterprises Limited ("the Company"), hereby confirm and certify that:

- A. We have reviewed financial statements and the cash flow statement (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 and that, to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii) 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 of 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:
- i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) there has not been any instance, during the year, of significant fraud of which we had 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**

Date: May 29, 2025  
Place: New Delhi

**Abhishek Singhania**  
(Chairman & Managing Director)  
DIN:00087844

**Sanjay Jain**  
(Chief Financial Officer)  
ICAI Membership No. 89301



**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  
Kamla Tower  
Kanpur - 208001

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](http://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, 2025 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.	Mr. Abhishek Singhania	00087844	04/01/2021
2.	Mr. Partho Pratim Kar	00508567	12/02/2021
3.	Mrs. Renu Nanda	08493324	14/08/2019
4.	Mr. Maneesh Mansingka	00031476	07/05/2022
5.	Mr. Rajiv Bajaj	00011638	10/08/2022
6.	Mr. Rajesh Relan	00505611	10/08/2022

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. 6087/2024

Sd/-  
Varuna Mittal  
Membership No. 57727  
COP No. 23575  
UDIN: A057727G001107611

Date: August 29, 2025  
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 2025, 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 material 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, 2025, 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 40 to the audited financial statements. As per the financial statement as at 31st March, 2025, the financial assets constitute more than 50 percent of the total assets and income from financial assets constitute more than 50% of the gross income due to which company covered under section 45 IA of the Reserve Bank of India Act, 1934. But the company is engaged in the main business of digital manufacturing, software designing & development and manufacturing of parts and accessories used in aerospace sector. Further the company is not engaged in the business which attract the requirement of registration under section 45 IA of the Reserve Bank of India Act, 1934 except the company has made investment in wholly owned subsidiary / group companies. Therefore management is of the view that the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. However, the management will take opinion on this subject subsequent to the close of the year.

Our opinion is not modified in respect of the 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 2025. 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.

Sl no.	Reporting	How was the Key Audit Matter addressed in the audit
1	The company has investment in 95,10,360 equity shares of erstwhile Associate - J K Urbanscape and Developers Limited. These investments have not been valued at fair value in accordance with Ind AS 109.	<p>We have made reliance on the following representation given by the management</p> <p><b>Valuation of Investment in J K Urbanscape and Developers Limited</b></p> <p>The Company had an investment in 95,10,360 equity shares of erstwhile associate -JK Urbanscape and Developers Limited, which was classified as an associate company up to the financial year 2020-21. However, during the financial year 2021-22, JK Urbanscape and Developers Limited. made a rights issue at a premium, in which the Company chose not to participate. As a result, the Company's holding was diluted to 19%, and JK Urbanscape and Developers Limited ceased to be an associate under applicable accounting standards.</p>

		<p><b>Management View on Fair Valuation of Investment in Erstwhile Associate</b></p> <p>While there has been a recent improvement in the net worth of the erstwhile associate company, the management is of the view that there is currently no clear visibility of sustained future business/profitability. Most of the statutory approvals critical to the business operations are either still pending or in the process of being obtained.</p> <p>In the absence of these approvals, and given the early stage of recovery, projections may be highly speculative and subject to significant uncertainties. As such, reliance on these projections for determining fair value could misrepresent the true financial position and lead to misinformation for stakeholders.</p> <p>Accordingly, the management believes that any adjustment to fair value at this stage may not be appropriate and could result in a valuation that does not reflect the underlying business realities.</p> <p>Therefore, it is prudent to defer the fair valuation of the investment until there is greater operational clarity and measurable financial performance that can support a reliable and justified valuation. Investment, therefore, in equity shares of erstwhile associate has been carried at cost Re 1/.</p>
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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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

#### **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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended except Ind AS 109 (Refer note no 45 to the standalone financial statements).
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 34 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 it's 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 it's 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.
- (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) above contain any material misstatement
- v. The company has not declared or paid any dividend during the year .
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

**For P.L. Tandon Co.**

**Chartered Accountants**

**Registration Number: 000186C**

**Date: 29-05-2025**

**Place: Kanpur**

**P.P. SINGH**

**(PARTNER)**

**Membership Number: 72754**

**UDIN NO 25072754BMJPGM7543**



**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 31<sup>st</sup> March, 2025, 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 has maintained proper records showing full particulars of intangible assets.
- (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	23751.89	Guarantees 1457.64	923.00	
- Subsidiaries	-	-	-	
- Joint Ventures - Associates	-	-	122.00	
- Others	-	-	-	

Balance outstanding as at balance sheet date in respect of above cases	24347.86	Guarantees Rs.1457.64	1008.00	
- Subsidiaries	-		-	
- Joint Ventures - Associates	353.45		234.50	
- Others	-	-	-	

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.

- b. There are no stipulations for the repayment of loan and Interest thereon.
- c. In view of our comments given in (c) above there is no amount overdue for more than ninety days.
- d. 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 overdue of existing loans given to the same parties. However loan and interest thereon amounting to Rs 7962.27 lakh granted to subsidiary has been converted into 0.1% optionally convertible redeemable preference shares during the year
- e. The company has granted following loans to related parties as defined in clause(76) of section 2 of the companies act 2013 which are repayable on demand.

	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	1242.50		1242.50
- Agreement does not specify any terms or period of repayment (B)	NIL		NIL
Total (A+B)	1242.50		1242.50
Percentage of loans to the total loans	100%	-	100%

- 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. According to the information and explanations given to us, The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. But the company is not required to maintain the cost records as turnover from all its product and services is less than Rs. thirty five crores during the immediately preceding previous year.

- 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 31<sup>st</sup> March, 2025 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	Amount (Rs. in lac)	Period to which Amount Relates	Forum where Dispute is Pending
Custom act 1962	Custom duty	887.44	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) In our opinion and according to the information and explanations given to us , the company has not defaulted in repayments of loans and other borrowings or in the payment of interest thereon to any lender. Therefore 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) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - 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 money by way of initial public offer or further public offer (including debt instruments) during the year . However the company has raised money by issue of right issue and moneys were applied for the purpose for which those are issued except Rs142.01 lakh Utilised for the purpose other than for which moneys were raised.(Refer note no. 46 to the financial statements )
  - (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debenture during the year.
- 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, 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 , the financial assets constitute more than 50 percent of the total assets and income from financial assets constitute more than 50 percent of the gross income due to which company covered under section 45 IA of the Reserve Bank of India Act.(Refer note no 40 to the 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 not incurred cash losses during the current financial year and immediately preceding 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 of 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: 29-05-2025**

**Place: Kanpur**

**P.P. SINGH**

**(PARTNER)**

**Membership Number: 72754**

**UDIN NO 25072754BMJPGM7543**

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

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

We have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED ("the Company") as of 31 March 2025 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 except Risk Control Matrix is under preparation.

**For P.L. Tandon Co.****Chartered Accountants****Registration Number: 000186C****Date: 29-05-2025****Place: Kanpur****P.P. SINGH****(PARTNER)****Membership Number: 72754****UDIN NO 25072754BMJPGM7543**

**Jaykay Enterprises Limited**  
CIN: L55101UP1961PLC001187  
(Registered Office: Kamla Tower, Kanpur- 208001)  
**Balance Sheet as at 31st March 2025**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024 (Restated)
<b>ASSETS</b>			
<b>Non- Current Assets:</b>			
(a) Property, Plant and Equipment	2	1,961.15	1,112.99
(b) Capital Work in Progress	2A	-	525.17
(c) Right of Use Assets	2B	180.74	261.07
(d) Goodwill	2C	382.72	382.71
(e) Other Intangible Assets	2D	1.04	0.62
(f) Investment Property	3	931.87	948.71
(g) Financial Assets			
(i) Investments ( Restated)	4	24,702.49	950.61
(ii) Other Financial Assets	5	35.30	26.62
		<b>28,195.31</b>	<b>4,208.50</b>
<b>Current Assets:</b>			
(a) Inventories	6	307.03	101.84
(b) Financial Assets			
(i) Investments	4	1,858.04	2,930.93
(ii) Trade Receivables	7	362.61	303.59
(iii) Cash and cash equivalents	8	294.12	271.22
(iv) Bank Balances	9	6,658.78	590.34
(v) Loans	10	1,242.50	7,239.50
(vi) Other Financial Assets	11	938.15	1,610.54
(c) Current Tax Assets (Net)	12	123.06	84.58
(d) Other Current Assets	13	259.57	112.28
		<b>12,043.86</b>	<b>13,244.82</b>
<b>TOTAL ASSETS</b>		<b>40,239.17</b>	<b>17,453.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
(a) Equity Share Capital	14	1,223.69	584.58
(b) Other Equity ( Restated)	15	37,828.48	14,725.69
		<b>39,052.17</b>	<b>15,310.27</b>
<b>Liabilities:</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	69.13
(ii) Lease Liabilities	17	120.18	207.42
(b) Provisions	18	6.20	5.13
(c) Deferred Tax Liabilities( Net)	19	241.82	-
		<b>368.20</b>	<b>281.68</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	48.60	297.62
(ii) Lease Liabilities	17	87.25	74.49
(iii) Trade payables	20		
(iii.i) Total outstanding dues of Micro enterprises and small enterprises		107.66	158.36
(iii.ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		131.15	12.02
(iv) Other Financial Liabilities	21	84.60	398.62
(b) Other current liabilities	22	356.37	919.62
(c) Provisions	23	3.17	0.64
		<b>818.80</b>	<b>1,861.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,239.17</b>	<b>17,453.32</b>

The accompanying notes to the financial statements 1-49  
This is the Balance Sheet referred to in our report of even date.

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Date: 29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary &  
Compliance Officer  
(M. No. A18226)

**Jaykay Enterprises Limited**  
**CIN: L55101UP1961PLC001187**  
**(Registered Office: Kamla Tower, Kanpur- 208001)**  
**Statement of Profit and Loss for the year ended 31st March 2025**

(₹ in Lacs)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
<b>INCOME:</b>			
Revenue From Operations	24	591.45	192.34
Other Income	25	2,078.47	1,818.00
<b>Total Income</b>		<b>2,669.92</b>	<b>2,010.34</b>
<b>EXPENSES:</b>			
Purchases of Stock In Trade		2.25	2.25
Cost of Materials Consumed	26	183.30	24.24
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(225.61)	(1.52)
Employee benefit expenses	28	295.74	154.80
Finance Cost	29	45.55	8.97
Depreciation and amortization expense	30	245.45	80.33
Other expenses	31	614.24	448.04
<b>Total Expenses</b>		<b>1,160.92</b>	<b>717.11</b>
<b>PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>1,509.00</b>	<b>1,293.23</b>
Exceptional items (Rates & Taxes)		-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>1,509.00</b>	<b>1,293.23</b>
<b>Tax expense:</b>			
- Current tax		-	-
- Deferred Tax	19	241.82	
- Adjustment of Tax of Earlier Years		-	0.59
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,267.18</b>	<b>1,292.64</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items that will be reclassified to profit or loss</b>			
Fair Value change on Equity Instruments through Other Comprehensive Income		(173.51)	274.27
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans ( Net of tax)		0.99	-
<b>Total Other Comprehensive Income</b>		<b>(172.52)</b>	<b>274.27</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,094.66</b>	<b>1,566.91</b>
<b>Earnings per Equity Share of ₹ 1/- each in ₹</b>	32		
- Basic		1.40	2.27
- Diluted		1.40	2.27

The accompanying notes to the financial statements 1-49

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

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Date: 29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary &  
Compliance Officer  
(M. No. A18226)

**Jaykay Enterprises Limited**  
**CIN: L55101UP1961PLC001187**  
**(Registered Office: Kamla Tower, Kanpur- 208001)**  
**Cash Flow Statement for the Year ended 31st March 2025**

(₹ in Lacs)

Particulars	For the Year ended 31st March 2025		For the Year ended 31st March 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) before Tax as per Profit & Loss Account		1,508.99		1,293.23
Adjusted for:-				
Depreciation	245.45		80.33	
Interest Received	(1,103.82)		(637.15)	
Rental Income from investment property			(83.58)	
Finance Cost	45.55		8.97	
Dividend Income	(10.99)		(24.13)	
Gain on Sale of Investment Property	-		(459.74)	
Loss on sale of fixed assets	1.52		9.36	
Gain on Sale of Investments	(798.14)		(612.23)	
		<b>(1,620.43)</b>		<b>(1,718.17)</b>
Operating Profit/ (Loss) before Working Capital Changes		<b>(111.44)</b>		<b>(424.94)</b>
Adjusted for				
(Increase)/Decrease in Trade Receivables & Other Advances	911.24		(1,485.54)	
(Increase)/Decrease in Inventories	(205.19)		(68.32)	
Increase/ (Decrease) in Trade Payables & Other Liabilities	(1,742.66)		1,094.32	
		<b>(1,036.61)</b>		<b>(459.54)</b>
Cash used in Operations		<b>(1,148.05)</b>		<b>(884.47)</b>
Refund / (Income Tax Payment)		-		(10.96)
Net Cash Used in Operating Activities		<b>(1,148.05)</b>		<b>(895.43)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Movement of Fixed Deposits (Net)		(6,068.44)		2,983.66
Acquisition of Fixed Assets & Including CWIP		(473.21)		(974.25)
Acquisition of Net Reserves on account of merger		-		269.10
Acquisition of assets on merger		-		(514.71)
Acquisition of Right to use Assets		-		(274.46)
Acquisition of intangible assets		-		(383.35)
Loans to Related Parties		(1,026.50)		(5,521.50)
Rental Income from investment property		-		83.58
Investment in Subsidiaries & LLP		(2,000.00)		(2.00)
Investment in Preference shares of subsidiaries		(4,900.00)		-
Sale of Investments		840.39		643.45
Sale of Investment Property		-		500.00
Sale of fixed assets		-		3.48
Lease Liabilities paid off		(74.49)		281.91
Interest Income		611.48		637.15
Dividend Income		10.99		24.13
Net Cash Used in Investing Activities		<b>(13,079.78)</b>		<b>(2,243.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Share Capital		584.58		59.89
Proceeds from Security Premium		14,029.85		3,833.17
Proceeds from Issue of Share Warrants		-		(973.27)
Finance Cost		(45.55)		(8.97)
Repayment of Loans		(318.15)		366.74
Net Cash From Financing Activities		<b>14,250.73</b>		<b>3,277.57</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		<b>22.90</b>		<b>138.32</b>
Opening Balance of Cash and Cash Equivalents		<b>271.22</b>		<b>132.90</b>
Closing Balance of Cash and Cash Equivalents		<b>294.12</b>		<b>271.22</b>
<b>Notes:</b>				
1 The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7- Statement of Cash Flows				
		<b>As at</b>	<b>As at</b>	
		<b>31st March 2025</b>	<b>31st March 2024</b>	
Balances with Banks (In Current accounts)		293.22	270.40	
Cash in Hand		0.90	0.82	
Cash and Cash Equivalents as per Note No. 8		<b>294.12</b>	<b>271.22</b>	

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Date: 29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary & Compliance  
Officer  
(M. No. A18226)

**Jaykay Enterprises Limited**  
**Statement of Changes in Equity for the Year ended 31st March 2025**

**A EQUITY SHARE CAPITAL**

(₹ in Lacs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	5,84,57,688	584.58	5,84,57,688	584.58
Changes in equity share capital during the year	6,39,11,442	639.11	-	-
<b>Balance as at the end of reporting period</b>	<b>12,23,69,130</b>	<b>1,223.69</b>	<b>5,84,57,688</b>	<b>584.58</b>

The company on 11.09.2024, has issued 58457688.equity shares through right issue of Rs. 1/ each at a premium of Rs. 24 per share to the existing shareholders.

and also issued 54,53,754 equity shares to the shares holder of JK Technosoft Limited ( Refer no-44)

**B FULLY CONVERTIBLE WARRANTS**

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	-	-	59,89,330	973.27
Money received towards Warrants	-	-	-	2,919.80
Additional Issue of Warrants	-	-	-	-
Warrants lapsed	-	-	-	-
Warrants converted to Equity Share Capital	-	-	59,89,330	3,893.06
<b>Balance as at the end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**C OTHER EQUITY ( Refer note-15)**

PARTICULARS	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
<b>Balance at the beginning of the reporting year i.e., 1st April 2024</b>	<b>5,213.20</b>	<b>7,956.50</b>	<b>1,556.00</b>	<b>14,725.69</b>
Additions during the year				
Security premium received on issue of right shares	14,029.85			14,029.85
Security premium through swapping of shares (Refer note no-44)	8,835.08			8,835.08
Re-classification of OCI			(856.79)	(856.79)
Partner's Capital Account				-
Profit/ (Loss) for the year		1,267.18	-	1,267.18
Other Comprehensive Income for the year		-	(173.51)	(173.51)
Re-measurement gains on defined benefit obligation		0.99	-	0.99
<b>Balance at the end of the reporting year i.e.,31st Mar 2025</b>	<b>28,078.13</b>	<b>9,224.67</b>	<b>525.70</b>	<b>37,828.48</b>

PARTICULARS	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
<b>As on 31st March 2024</b>				
<b>Balance at the beginning of the reporting period i.e.,1st April 2023</b>	<b>1,380.02</b>	<b>7,186.76</b>	<b>1,815.33</b>	<b>10,382.11</b>
Additions During the year	3,833.17			3,833.17
Profit/ (Loss) for the year		1,292.64	-	1,292.64
Re-classification of OCI			(533.60)	(533.60)
Loss on Acquisition of Silvergrey 1% stake		(522.90)		(522.90)
Partner's Capital Account	-		-	-
Other Comprehensive Income for the year		-	274.27	274.27
<b>Balance at the end of the reporting period i.e.,31st March 2024</b>	<b>5,213.20</b>	<b>7,956.50</b>	<b>1,556.00</b>	<b>14,725.69</b>



**Jaykay Enterprises Limited**  
CIN: L55101UP1961PLC001187  
(Registered Office: Kamla Tower, Kanpur- 208001)

**Note 1:- Company information and material 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 has diversified itself into Additive Manufacturing systems, Prototyping, powder metallurgy, large scale Digital manufacturing, Reverse Engineering and Plant modelling. In the area of Defence & Aerospace, we are engaged 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 and machining for aerospace sector.

**1.1 Basis of preparation:**

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-ASs) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Financial Statements have been prepared as a going concern on accrual basis of accounting.

The Financial Statements are presented in Indian Rupees (INR) which is the company's functional currency, and the values are rounded to the nearest lakh (up to two decimals) except when otherwise indicated.

**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 Sale of goods and Services**

- (a) Revenue is recognized at the time of the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with customers" provides a control - based revenue recognition model and provides a following five step application approach to be followed for revenue recognition:

- Identify the contract(s) with a customer.
- Identify the performance obligations.
- Determine the transaction price and identify the payment terms for the goods or services to be transferred.

- Allocate the transaction price to the performance obligations.
- Recognise revenue when or as an entity satisfy performance obligation

### 1.3.2 Interest

Interest income is recognized using the Effective Interest Method.

### 1.3.3 Dividend

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

### 1.3.4 Other Claims

Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable.

## 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.

### 1.1.1 Company as a lessor

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

- 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
- 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 recognized 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:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- 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 recognized 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 recognized 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 derecognized in accordance

with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognized 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 derecognized.

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

## **Depreciation**

### **Property Plant and Equipment (PPE)**

Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets).

### **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**

#### **1.1.1 Initial recognition and measurement**

All financial assets are recognized 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **1.1.2 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)

##### **1.1.2.1 Equity investments in associates**

In accordance of Ind AS101 (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.

### **1.1.2.2 Other Equity Investment**

All other equity investments in scope of Ind AS109 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.

### **1.1.2.3 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 derecognized (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 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.

### **1.1.2.4 Impairment of financial 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.

## **1.1.3 Financial liabilities**

### **1.1.3.1 Initial recognition and measurement**

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

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

### **1.1.3.2 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 in to 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 recognized 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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### 1.1.4 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 recognized 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 recognized in statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized 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 recognized 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's 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 recognized 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 share 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 recognized 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 recognized 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 items 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 the 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 disposal costs 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 recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits 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 SEGMENT REPORTING**

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of products / services.

- a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable

expenditure.

- d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments.
- f) Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

#### 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 2025

**Note No. 2:- Property, Plant and Equipment**

(₹ in Lakhs)

FY 2024-25

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2024	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
1	Leasehold Land and Improvements	22.80	-	-		22.80	0.80	-	-	0.80	21.99	21.99
2	Buildings	174.47	565.52	-		739.98	173.99	6.72	-	180.71	559.27	0.48
3	Plant & Equipment	1,131.67	432.41		32.24	1,531.85	90.23	140.66	30.62	200.26	1,331.58	1,041.44
4	Furniture & Fixtures and Office Equipment	51.61	-	-		51.61	3.87	0.66	-	4.54	47.07	47.73
5	Vehicles	12.65	-	-		12.65	11.31	0.11	-	11.43	1.23	1.34
	<b>TOTAL</b>	<b>1,393.20</b>	<b>997.93</b>	<b>-</b>	<b>32.24</b>	<b>2,358.89</b>	<b>280.21</b>	<b>148.16</b>	<b>30.62</b>	<b>397.74</b>	<b>1,961.15</b>	<b>1,112.99</b>

FY 2023-24

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Leasehold Land	0.44	-	22.35	-	22.80	0.07	0.73	-	0.80	21.99	0.37
2	Buildings (Refer note below)	712.50	-	-	538.04	174.47	218.99	0.04	45.04	173.99	0.48	493.51
3	Plant & Equipment	247.28	0.61	883.79	-	1,131.67	44.17	46.12	0.06	90.23	1,041.44	203.11
4	Furniture & Fixtures and Office Equipment	7.61	-	44.00	-	51.61	2.50	1.38	-	3.87	47.73	5.11
5	Vehicles	12.51	-	0.14	-	12.65	11.20	0.12	-	11.31	1.34	1.31
	<b>TOTAL</b>	<b>980.35</b>	<b>0.61</b>	<b>950.28</b>	<b>538.04</b>	<b>1,393.20</b>	<b>276.92</b>	<b>48.39</b>	<b>45.10</b>	<b>280.21</b>	<b>1,112.99</b>	<b>703.42</b>

Note i) Adjustments of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

**Note no-2A Capital Work in Progress**

For F.Y 2023-24

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	525.17	-	-	-	525.17
b) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>525.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525.17</b>

**Note No. 2B:- Right of Use Assets**

FY 2024-25

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2024	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2025	As at 1st April 2024	For the period	Adjustment/ Deductions	As at 31-Mar-2025	As at 31st March 2025	As at 31st March 2024
1	Building	274	-			274.46	13.39	80.33		93.72	180.74	261.07
	<b>TOTAL</b>	<b>274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274.46</b>	<b>13.39</b>	<b>80.33</b>	<b>-</b>	<b>93.72</b>	<b>180.74</b>	<b>261.07</b>

For F.Y 2023-24

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Building	-	-	274.46	-	274.46	-	13.39	-	13.39	261.07	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>274.46</b>	<b>-</b>	<b>274.46</b>	<b>-</b>	<b>13.39</b>	<b>-</b>	<b>13.39</b>	<b>261.07</b>	<b>-</b>



**Note No. 2C:- Goodwill**
**FY 2024-25**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2024	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2025	As at 1st April 2024	For the period	Adjustment/ Deductions	As at 31-Mar-2025	As at 31st March 2025	As at 31st March 2024
1	Goodwill	382.71	-		-	382.71	-	-	-	-	382.71	382.71
	<b>TOTAL</b>	<b>382.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382.71</b>	<b>382.71</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2024	As at 1st April 2023	For the period	Adjustment/ Deductions	As at 31-Mar-2024	As at 31st March 2024	As at 31st March 2023
1	Goodwill	-	-	382.71	-	382.71	-	-	-	-	382.71	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>382.71</b>	<b>-</b>	<b>382.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382.71</b>	<b>-</b>

**Note No. 2D:- Other Intangible Assets**
**FY 2024-25**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2024	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2025	As at 1st April 2024	For the period	Adjustment/ Deductions	As at 31-Mar-2025	As at 31st March 2025	As at 31st March 2024
1	Softwares	0.64	0.54		-	1.18	0.02	0.12	-	0.14	1.04	0.62
	<b>TOTAL</b>	<b>0.64</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>1.18</b>	<b>0.02</b>	<b>0.12</b>	<b>-</b>	<b>0.14</b>	<b>1.04</b>	<b>0.62</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2024	As at 1st April 2023	For the period	Adjustment/ Deductions	As at 31-Mar-2024	As at 31st March 2024	As at 31st March 2023
1	Softwares	-	-	0.64	-	0.64	-	0.02	-	0.02	0.62	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>0.62</b>	<b>-</b>

**Note No. 3:- Investment Property**
**FY 2024-25**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2024	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2025	As at 1st April 2024	For the period	Adjustment/ Deductions	As at 31-Mar-2025	As at 31st March 2025	As at 31st March 2024
1	Buildings (Refer Notes below)	1,038.60	-	-		1,038.60	89.88	16.84		106.72	931.87	948.71
	<b>TOTAL</b>	<b>1,038.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,038.60</b>	<b>89.88</b>	<b>16.84</b>	<b>-</b>	<b>106.72</b>	<b>931.87</b>	<b>948.71</b>

**Note I** The fair market value of above investment properties as on 31st March 2025 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	850.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	850.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	900.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

**FY 2023-24**

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Buildings (Refer Notes below)	563.18	538.04	-	62.63	1,038.60	48.69	63.57	22.37	89.88	948.71	514.50
<b>TOTAL</b>		<b>563.18</b>	<b>538.04</b>	<b>-</b>	<b>62.63</b>	<b>1,038.60</b>	<b>48.69</b>	<b>63.57</b>	<b>22.37</b>	<b>89.88</b>	<b>948.71</b>	<b>514.50</b>

**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 ₹ 1,723 Lacs as on 31st March 2025. (Refer Note No. 36b)

**Note II** Additions of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

**Note III** The fair market value of above investment properties as on 31st March 2024 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	8500.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	8500.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	9000.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

**Note III** The Company does not hold title of three cases of building having Gross Block ₹ 87.63 Lacs and Net Block ₹ 37.25 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 below
PPE	Basement, Ground & Seventh Floor at GK-II, New Delhi	80,94,935.00	-	No	05-09-1985	Refer Note 2 below
PPE	Flat No.42, Sarnath, Mumbai	1,81,774.00	-	No	19-07-1968	Refer Note 3 below

**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 transferror 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.

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 multi- storied 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 2025**
**(Rs in Lakhs)**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<b>4 Non-Current Investments</b>		
<b><u>-In Unquoted Equity Instruments:</u></b>		
<b>In Subsidiaries (At Cost):</b>		
59,49,800 Equity shares (Previous Year- 59,49,800) of Neumesh Labs Private Limited @ 10 Rs each	594.98	594.98
1,00,05,000 Equity Share (Previous Year- 5000) of JK Defence & Aerospace Limited @ 10 Rs each	1,000.50	0.50
1,00,05,000 Equity Share (Previous Year- 5000) of JK Digital & Advance Systems Private Limited @ 10 Rs each	1,000.50	0.50
5453754 Equity Share (Previous Year- NIL) of JK Technosoft Limited @ 10 Rs each	8,889.62	-
<b>In Associate (At Cost):</b>	-	-
5,45,957 shares (Previous Year- 5,45,957) of Nebula 3D Services Private Limited @10 Rs each	53.45	53.45
<b>Others</b>		
95,10,360 shares of JK Urbanscapes Developers Limited (Formerly JK Cotton Limited) (Refer note no-45)	-	-
<b><u>-In Preference Shares:</u></b>		
<b>In Subsidiary (At Cost):</b>		
44,00,000 Preference Share (Previous Year- NIL) of JK Defence & Aerospace Limited @ 100 Rs each	4,400.00	-
5,00,000 Preference Share (Previous Year- NIL) of JK Digital & Advance Systems Private Limited @ 100 Rs each	500.00	-
79,62,271 0.01% Optionally Convertible Redeemable Preference Shares (Previous Year- NIL) of JK Defence & Aerospace Limited @ 100 Rs each	7,962.27	-
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	300.00	300.00
<b><u>Others (At Cost/Book Value):</u></b>	1.18	1.18
<b>Aggregate amount of Unquoted Investments</b>	<b>24,702.49</b>	<b>950.61</b>
<b>Current Investment</b>		
<b><u>-In Quoted Equity Instruments: (At FVTOCI)</u></b>		
2,32,779 (Previous Year- 407000) Equity shares of J.K Lakshmi Cement Limited	1,857.74	2,930.62
6 (Previous Year- 6) Equity shares of Gloster Limited	0.04	0.05
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	-	-
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	-	-
198 (Previous Year- 198) Equity shares of Auckland International Limited	0.00	0.00
4,200 (Previous Year- 4200) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.02	0.02
5 (Previous Year- 5) Equity shares of Tata Steel Limited	0.01	0.01
<b>Aggregate amount of Quoted Investments</b>	<b>1,858.04</b>	<b>2,930.93</b>
Aggregate amount for Impairment in value of Investments	173.51	(274.27)
Aggregate amount of quoted investments at Cost	2,031.54	2,656.67
Market value of quoted Investments	1,858.04	2,930.93
<b>5 Other Non current Financial Assets (Carried at amortised cost)</b>		
Security Deposits	35.30	26.62
	<b>35.30</b>	<b>26.62</b>

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

Stock-in-trade (Land and Building)	33.52	33.52
Raw materials	32.19	52.61
Work In-Progress	241.32	15.71
	<b>307.03</b>	<b>101.84</b>

**7 Current Trade Receivables (Carried at amortised cost)**

Trade Receivables Considered Good- Unsecured	362.61	303.59
	<b>362.61</b>	<b>303.59</b>

**Trade Receivables Ageing Schedule for 2024-25**

Particulars	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	252.26	75.61	34.74	-	-	362.61
(ii) With Significant increase in Credit Risk						
(ii) Credit Impaired						
(B) Disputed trade receivables						
(i) Considered Good						
(ii) With Significant increase in Credit Risk						
(ii) Credit Impaired						
<b>Total</b>	<b>252.26</b>	<b>75.61</b>	<b>34.74</b>	<b>-</b>	<b>-</b>	<b>362.61</b>

**Trade Receivables Ageing Schedule for 2023-24**

Particulars	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	181.28	122.31	-	-	-	303.59
(ii) With Significant increase in Credit Risk						
(ii) Credit Impaired						
(B) Disputed trade receivables						
(i) Considered Good						
(ii) With Significant increase in Credit Risk						
(ii) Credit Impaired						
<b>Total</b>	<b>181.28</b>	<b>122.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303.59</b>

**8 Cash and Cash Equivalents (Carried at amortised cost)**
**Balance With Banks**

- In Current Accounts	291.65	270.40
- In Deposit Accounts	1.57	-
<b>Cash on Hand</b>	<b>0.90</b>	<b>0.82</b>
	<b>294.12</b>	<b>271.22</b>

**9 Balances with Banks**

In Fixed Deposits With Bank (with maturity of more than 3 months but upto 1 year from the reporting date)	6,658.78	590.34
	<b>6,658.78</b>	<b>590.34</b>

8.1 Fixed Deposits worth INR 6500 Lacs (Previous Year Rs 894.06 Lacs) pledged with Banks towards O/D facility for subsidiary, Neumesh Labs Private Limited.

9.1 Fixed Deposits worth INR 121.38 Lacs (Previous Year Rs 115.21 Lacs) pledged with Banks towards O/D facility.

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.

<b>10</b>	<b>Loans (Carried at amortised cost)</b>		<b>(Rs in Lakhs)</b>
	<b>- Un-Secured Considered Good</b>		
	i. Related Parties	1,242.50	7,239.50
		<b>1,242.50</b>	<b>7,239.50</b>

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Loans to Related Parties		
Secured	-	-
Unsecured	1,242.50	7,239.50
Doubtful		
(B) Loans to Others		
Secured	-	-
Unsecured	-	-
Doubtful	-	-
<b>Total</b>	<b>1,242.50</b>	<b>7,239.50</b>

**Schedule of Loans for the year ended 31st March 2025**

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Associates	1,008.00	81%
Subsidiary Companies	234.50	19%
<b>Total</b>	<b>1,242.50</b>	<b>100%</b>

**Schedule of Loans for the year ended 31st March 2024**

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Associates	112.50	1.55%
Subsidiary Companies	7,127.00	98.45%
<b>Total</b>	<b>7,239.50</b>	<b>100%</b>

<b>11</b>	<b>Other Current Financial Assets (Carried at amortised cost)</b>		
	<b>- Unsecured Considered Good</b>		
	Security Deposits	24.65	17.73
	Other Deposits	74.84	74.84
	Interest Receivable	492.34	522.42
	Other Receivable from		
	Related parties	293.13	895.30
	Other than Related parties	53.19	100.25
		<b>938.15</b>	<b>1,610.54</b>

<b>12</b>	<b>Current Tax Assets</b>		
	Income Tax Recoverable Current year	123.06	84.58
		<b>123.06</b>	<b>84.58</b>

<b>13</b>	<b>Other Current Assets</b>		
	<b>- Unsecured considered Good</b>		
	Prepaid expenses	7.87	3.21
	Advance to Suppliers	6.80	22.66
	Advance to Employees	1.64	3.33
	Income Tax Recoverable earlier years	81.19	-
	Balance with Govt. Authority (GST Input)	162.07	83.08
		<b>259.57</b>	<b>112.28</b>

<b>14</b>	<b>Equity Share Capital</b>		
	<u>Authorized:</u>		



125,00,00,000 Equity shares of ₹ 1/- each	12,500	12,500
<b>Cumulative redeemable preference shares</b>	-	-
2,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200	200
6,00,000 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600	600
2,00,000 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200	200
5,00,000 Unclassified Shares of ₹ 100/- each	500	500
	<b>14,000</b>	<b>14,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
122369130 (Previous Year 5,84,57,688 ) Equity shares of ₹ 1/- each	1,223.69	584.58
	<b>1,223.69</b>	<b>584.58</b>

The reconciliation of number of shares outstanding is as under:

	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares at the Beginning of the year</b>	5,84,57,688	5,24,68,358
Changes during the year *	6,39,11,442	59,89,330
<b>Equity Shares at the end of the year</b>	<b>12,23,69,130</b>	<b>5,84,57,688</b>

\* Return of allotment of 5453754 shares issued to shareholders of JK Technosoft Limited as on 27th March 2025, was not filed with Ministry of Corporate Affairs till 31st March 2025.

#### 14.1 Rights, Preferences and restrictions attached to Equity Shares: (Rs in Lakhs)

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.

#### 14.2 Details of Shareholders holding more than 5 % Shares of the Company

S. No.	Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	J. K. Traders Ltd.	2,74,85,702	22.46%	1,23,71,176	21.16%
2	Shri Abhishek Singhania	3,60,40,765	29.45%	1,46,72,880	25.10%

#### Details of Shareholding of Promoters and Promoters Group as at 31st March 2025

Name of Promoter	No. of Shares held as on 31st March 2025	% of Shares Held as on 31st March 2025	No. of Shares held as on 31st March 2024	% of Shares Held as on 31st March 2024	% Change during the year
Gaur Hari Singhania Jt with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	
Shri Abhishek Singhania	3,60,40,765	29.45%	1,46,72,880	25.10%	4.35%
Smt. Kavita Yadupati Singhania	54,532	0.04%	27,266	0.05%	-0.01%
Smt. Manorama Devi Singhania	1,67,333	0.14%	1,57,333	0.27%	-0.13%
Shri Sanjay Agrawal	4	0.00%	4	0.00%	
Smt. Sushila Devi Singhania	43,42,787	3.55%	43,42,787	7.43%	-3.88%
Smt Varsha Singhania	10,000	0.01%	-	0.00%	
G.H. Securities Pvt. Ltd.	100	0.00%	100	0.00%	
J.K. Traders Ltd.	2,74,85,702	22.46%	1,23,71,176	21.16%	1.30%
Pioneer Projects Limited	24,07,026	1.97%	10,83,390	1.85%	0.12%
Yadu Securities Pvt. Ltd.	200	0.00%	200	0.00%	
Akshypatra Finance & Investment Co. Private Limited	4,97,500	0.41%	-	-	
Dwarkadhish Finance and Investment Co. Private Limited	16,06,000	1.31%	-	-	
J K Consultancy and Services Private Limited	3,00,000	0.25%	-	-	
J.K. Infrastructure Developers Private Limited	7,54,000	0.62%	-	-	

Manphul Trading and Finance Co. Private Limited	12,65,950	1.03%	-	-	
Neelkhanth Mercantile Private Limited	6,58,500	0.54%	-	-	
PGA Securities Private Limited	1,00,000	0.08%	-	-	
Udbhav Finance and Investment Co. Private Limited	5,000	0.00%	-	-	
Shri Ramapati Singhanian	5,48,318	0.45%	2,48,318	0.42%	0.03%
	<b>7,62,43,817</b>	<b>62.31%</b>	<b>3,29,03,554</b>	<b>56.29%</b>	

**14.3 Details of Shareholding of Promoters and Promoters Group as at 31st March 2024**

Name of Promoter	No. of Shares held as on 31st March 2024	% of Shares Held as on 31st March 2024	No. of Shares held as on 31st March 2023	% of Shares Held as on 31st March 2023	% Change during the year
Gaur Hari Singhanian Jt with Vasantlal D. Mehta & Raghunir Prasad Singhanian	100	0.00%	100	0.00%	0.00%
Smt. Sushila Devi Singhanian	43,42,787	7.43%	43,42,787	8.28%	0.85%
Smt. Kavita Yadupati Singhanian	27,266	0.05%	27,266	0.05%	0.01%
Shri Abhishek Singhanian	1,46,72,880	25.10%	93,86,974	17.89%	-7.21%
Smt. Manorama Devi Singhanian	1,57,333	0.27%	1,57,333	0.30%	0.03%
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.	1,23,71,176	21.16%	1,27,51,142	24.30%	3.14%
Pioneer Projects Limited	10,83,390	1.85%	-	0.00%	-1.85%
Shri Ramapati Singhanian	2,48,318	0.42%	2,48,318	0.47%	0.05%
<b>Total</b>	<b>3,29,03,554</b>	<b>56.29%</b>	<b>2,69,14,224</b>	<b>51.30%</b>	

**14.4 Fully Convertible Warrants of ₹10 each**

NIL (Previous Year 59,89,330) Fully Convertible Warrants of ₹10/- each issued to be converted into equity shares within 18 months from the date of allotment]

**Money Received against Share Warrants with following details:-**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	-	-	59,89,330	973.27
Money received towards Warrants			-	2,919.80
Additional Issue of Warrants (Refer Note below)			-	
Warrants lapsed			-	
Warrants converted to Equity Share Capital			59,89,330	3,893.06
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

**15 Other Equity**
**Retained Earnings**

Balance at the beginning of the year	7,956.50	7,186.76
Add : Net Profit for the year	1,267.18	1,292.64
Less : Capital Loss	-	(522.90)
Add:- Remeasurement of defined benefit obligation	0.99	-
<b>Balance at the end of the year</b>	<b>9,224.67</b>	<b>7,956.50</b>

**Securities Premium**

<b>Balance at the beginning of the year</b>	5,213.19	1,380.02
Add : Addition During the year		
Securities premium received on issue of right shares	14,029.85	
Securities premium through swapping of shares (Refer note no-44)	8,835.08	
Securities premium received on conversion of Warrant in to shares	-	3,833.17
<b>Balance at the end of the year</b>	<b>28,078.12</b>	<b>5,213.19</b>

<b>Other Comprehensive Income (OCI)</b>		<b>(Rs in Lakhs)</b>
As per last balance sheet	1,556.00	1,815.33
Add:- Fair Value Changes on Equity instruments	(173.51)	274.27
Less: Re-classification of OCI on Share Sale during the year	(856.79)	(533.60)
<b>Balance at the end of the year</b>	<b>525.70</b>	<b>1,556.00</b>
<b>Total of Other Equity</b>	<b>37,828.48</b>	<b>14,725.69</b>

**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) Securities Premium 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.

**16 Borrowings**
**Non Current:-**

- i) **Term loans (secured)**
  - a) from banks - 50.70
- Term loans (Unsecured)**
  - a) from banks - 18.42

**Current:-**

- i) **Loans repayable on demand (secured)**
  - a) Overdraft from banks \* 48.60 297.62

\* Overdraft limit is secured against pledge of Fixed deposit of Rs 121 lacs as on 31st March 2025 . Rate of interest is 6.7% p.a .

**17 Lease Liabilities**

Lease liabilities - (Non Current)	120.18	207.42
Lease liabilities - (Current)	87.25	74.49
	<b>207.43</b>	<b>281.91</b>

The total cash outflow for lease for the period was INR 84,21,000/-

**18 Long Term Provisions**

Provision for Leave Encashment	5.85	4.78
Provision for Gratuity	0.35	0.35
	<b>6.20</b>	<b>5.13</b>

**19 Deferred Tax Liability (Net)**

Related to Property, Plant and Equipment- DTL	279.92	-
Related to Unabsorbed Losses, Grauity and Leave encashment - DTA	(38.10)	-
	<b>241.82</b>	<b>-</b>

**20 Trade Payables (Carried at Amortized Cost)**

Micro, Small and Medium Enterprises	107.66	158.36
Others	131.15	12.02

238.81	170.38
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**Trade Payables Ageing Schedule 31st Mar'2025**

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	107.66				107.66
ii) Others	124.23	6.92			131.15
iii) Disputed Dues- MSME					
iv) Disputed Dues- Others					
<b>Total</b>	<b>231.89</b>	<b>6.92</b>	<b>-</b>	<b>-</b>	<b>238.81</b>

**Trade Payables Ageing Schedule 31st Mar'2024**

Particulars	Outstanding for following periods from due date of payments				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	158.32	0.03		-	158.36
ii) Others	5.09	-		-	5.09
iii) Disputed Dues- MSME	-	-		-	-
iv) Disputed Dues- Others	-	-		6.92	6.92
<b>Total</b>	<b>163.42</b>	<b>0.03</b>	<b>-</b>	<b>6.92</b>	<b>170.38</b>

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31st March 2024, as per the terms of contract.

Following are the relevant disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

	Description	As at 31st March 2025	As at 31st March 2024
i	The principal amount remaining unpaid to suppliers as at the end of accounting year	107.66	158.36
ii	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	NIL	NIL
iii	The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	NIL	NIL
iv	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	NIL	NIL
v	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
vi	The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

**21 Other Current Financial Liabilities (Carried at Amortized Cost)**

Security Deposits	9.85	14.80
Payable to Debenture holders/Preference Share holders*	72.92	72.92
Other Liabilities	1.83	310.90
	<b>84.60</b>	<b>398.62</b>

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

**22 Other Current Liabilities**

Statutory Dues	33.30	10.27
Other Payables	323.07	909.35

**356.37                      919.62**

Note :- Other Payables includes Employees Liabilities and advance against sale of property etc.

**23 Short Term Provisions**

Provision for Bonus	2.14	-
Provision for Leave Encashment	0.59	0.21
Provision for Gratuity	0.44	0.43
	<b>3.17</b>	<b>0.64</b>

PARTICULARS	(Rs in Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
<b>24 Revenue From Operations</b>		
Sale of Services	131.24	128.93
Sale of Finished Goods	460.21	63.41
	<b>591.45</b>	<b>192.34</b>
<b>25 Other Income :</b>		
Interest Income	1,103.82	637.15
Dividend Income	10.99	24.13
Rent Received on Investment Property	88.14	83.58
Rent Received Others	56.41	-
Profit on Sale of Investments	798.14	612.23
Profit on Sale of Assets	-	459.74
Miscellaneous Receipts	20.97	1.17
	<b>2,078.47</b>	<b>1,818.00</b>
<b>26 Cost of Materials Consumed</b>		
Opening Stock of Raw materials	52.61	62.31
Add: Purchases during the period	162.88	14.53
Less: Closing Stock of Raw materials	32.19	52.61
	<b>183.30</b>	<b>24.24</b>
<b>27 Change in Inventories of Finished Goods, Work In Progress and Stock In Trade</b>		
<b><u>Stock in Trade</u></b>		
Inventories at the beginning of the year (A)	15.71	47.71
Inventories at the end of the year (B)	241.32	49.23
<b>Net Changes in Inventories (A-B)</b>	<b>(225.61)</b>	<b>(1.52)</b>
<b>28 Employee Benefits Expenses</b>		
Salaries And Wages	266.72	140.64
Contribution to Provident and Other Funds	19.24	8.73
Staff Welfare Expenses	9.78	5.43
	<b>295.74</b>	<b>154.80</b>
<b>29 Finance Cost</b>		
<b>a) Interest expenses</b>		
Interest to Banks	24.50	4.70
<b>b) Other borrowing costs</b>		
Bank charges	0.10	0.20
<b>c) Interest on contractual liability</b>	20.95	4.07
	<b>45.55</b>	<b>8.97</b>
<b>30 Depreciation &amp; Amortisation Expenses</b>		
Depreciation on Tangible Assets	165.00	66.92
Amortization of Intangible assets	0.12	0.02
Depreciation of Right-of-use asset	80.33	13.39
	<b>245.45</b>	<b>80.33</b>
<b>31 Other Expenses:</b>		
Job Work Expenses	39.25	10.25
Power, Fuel & Water	26.48	4.25
Machinery Repairs & Maintenance	5.83	2.04



Other Direct Expenses	14.45	1.16
Rent	90.75	4.39
Rates, Fee & Taxes	16.25	84.50
Directors' Fee	2.01	2.91
Auditors' Remuneration		
- As Audit Fee	2.00	1.79
- As quarterly review	1.50	-
- As Other Services	2.00	4.13
Communication Expenses	15.53	5.67
Advertisement Other than Sales Promotion	9.05	5.75
Insurance	4.36	3.79
Travelling Expenses	18.55	23.97
Office Running Expenses	12.21	9.91
Electricity charges	11.54	41.73
Establishment Expenses	39.76	39.07
Security service charges	19.00	15.19
Professional charges	98.97	61.69
Retainer Fee	16.69	13.98
Legal expenses	23.73	44.52
Repairs and Maintenance Expenses	31.37	16.39
LD and Rejection Charges	11.92	6.69
Miscellaneous expenses	101.04	44.27
	<b>614.24</b>	<b>448.04</b>

32 Earnings per Share (EPS)	2024-25	2023-24
(I) Net Profit(+)/Loss(-) available for Equity Share holders	1,267.18	1,292.64
<b>a. Basic earnings per Equity Share of ₹ 1/- each (in ₹)</b>		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	9,04,03,849	5,70,50,359
ii. Basic earnings per Equity Share of ₹ 1/- each (in ₹)	1.40	2.27
<b>b. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)</b>		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	9,04,03,849	5,70,50,359
ii. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	1.40	2.27

### 33 Related Party Disclosures:

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

#### A. Associate Concerns

Nebula3D Services Private Limited

JK Phillips LLP

(Incorporated on 28th  
Dec'23 as 50-50 LLP)

#### B. Subsidiary Companies

Neumesh Labs Private Limited

JK Defence & Aerospace Limited

(w.e.f. 03-07-2023)

JK Digital & Advance Systems Private  
Limited

(w.e.f. 27-07-2023)

Allen Reinforced Plastics Private Limited  
(Step Down Subsidiary)

(w.e.f. 09-07-2023)

JK Technosoft Limited

(w.e.f. 27-03-2025)

#### C. Key Managerial Personnel

Shri Sanjay Jain

Chief Financial Officer

Smt. Shikha Rastogi

(w.e.f. 11-02-2025)

Company Secretary and Compliance  
Officer

Shri Yogesh Sharma

(Up to 18-10-2024)

Company Secretary and Compliance  
Officer

#### D. Entities over which Promoters/Directors have significant influence

J.K. Consultancy & Services Private  
Limited

J.K. Urbanscapes Developers Limited  
(Formerly J.K.Cotton Limited)  
Diensten Tech Limited  
Sir Padampath Singhanian Education  
centre

**E Directors**

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

Chairman and Managing Director  
Non-Executive Non-Independent  
Director  
Joint Managing Director  
Independent Director  
Independent Director  
Independent Director

- 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.

		2024-25	2023-24
<b>A. Associate Concerns</b>			
<b>i. Nebula3D Services Private Limited</b>			
a. Loans Given			
Opening Balance		62.50	62.50
<b>Closing Balance</b>		<b>62.50</b>	<b>62.50</b>
b. Opening Balance of Interest Receivable		18.94	13.87
Add: Interest Income on Loan		5.08	5.07
Less: Recovered during the year		0.50	-
<b>Closing Balance of Interest Receivable</b>		<b>23.52</b>	<b>18.94</b>
c. <b>Interest income during the year on ICD</b>		<b>5.62</b>	<b>5.63</b>
<b>ii. JK Phillips LLP</b>			
a. <b>Investment in Capital</b>			
Capital Contribution		-	1.00
b. <b>Loans Given</b>			
<b>Opening balance</b>		50.00	-
Loan given During the period		122.00	50.00
<b>Closing Balance at the end of the year</b>		<b>172.00</b>	<b>50.00</b>
c. Opening Balance of Interest Receivable		1.08	-
Add: Interest Income on Loan		10.11	1.08
<b>Closing Balance of Interest Receivable</b>		<b>11.19</b>	<b>1.08</b>
d. <b>Interest income during the year on ICD</b>		<b>11.22</b>	<b>1.20</b>
<b>B. Subsidiary Companies</b>			
<b>i. Neumesh Labs Private Limited</b>			
a. <b>Loans Given</b>			
Opening Balance		742.00	1,638.00
Add : Given during the year		274.50	175.00
Less : Loans received back during the year		18.50	1,071.00
<b>Closing Balance at the end of the year</b>		<b>998.00</b>	<b>742.00</b>
b. Opening Balance of Interest Receivable		120.45	-
Add: Interest Income on Loan		77.37	120.45
<b>Closing Balance of Interest Receivable</b>		<b>197.82</b>	<b>120.45</b>
c. Outstanding Payable			
<b>Opening Balance</b>		-	-
Outstanding Payable		-	-
Expenses paid during the year		56.57	-
Amount received back during the year		40.93	-
<b>Closing Balance of Payable</b>		<b>15.64</b>	-

d	Trade Receivable		
	<b>Opening Balance</b>	-	-
	Sales made during the year	37.30	-
	<b>Amount received during the year</b>	-	-
	<b>Closing Balance of Receivable</b>	37.30	-
e	Payment made for expenses during the year	56.57	
f	Corporate Guarantees given	1,457.64	1,723.20
g	Interest income during the year on ICD	85.96	133.83
h	Goods purchased/ service received during the year	31.62	-
ii.	<b>JK Defence &amp; Aerospace Limited</b>		
a.	<b>Investment in Share Capital</b>		
	Equity Share Capital	1,000.00	0.50
	Preference Share Capital	4,400.00	-
b.	<b>Loans Given</b>		
	Opening Balance	6,375.00	-
	Add : Given during the year	648.50	6,375.00
	Less : Loan converted into Preference shares ( 0.1%-OCRPS)	7,023.50	
	<b>Closing Balance at the end of the year</b>	-	6,375.00
c.	Opening Balance of Interest Receivable	377.57	377.57
	Add: Interest Income on Loan	611.06	
	Less : Loan converted into Preference shares ( 0.1%-OCRPS)	938.77	
	<b>Closing Balance of Interest Receivable</b>	49.86	377.57
d	Investment in to OCRPS -0.1%	7,962.27	-
e	<b>Other Current Financial Assets</b>		
	<b>Opening balance</b>	44.19	-
	Expenses paid during the year	248.79	44.19
	Less: Received back during the year	46.26	
	<b>Closing balance</b>	246.72	44.19
f	Closing Balance of Interest Receivable on Preference shares (0.1%-OCRPS)	1.97	-
g	Interest income during the year on OCRPS	2.19	-
	Interest income during the year on ICD	678.96	419.52
iii.	<b>JK Digital &amp; Advance Systems Private Limited</b>		
a.	<b>Investment in Share Capital</b>		
	Equity Share Capital	1,000.00	0.50
	Preference Share Capital	500.00	
b.	<b>Loans Given</b>		
	<b>Opening Balance</b>	10.00	
	Add : Given during the year	-	10.00
	<b>Closing Balance at the end of the year</b>	10.00	10.00
c.	Opening Balance of Interest Receivable	0.59	0.59
	Add: Interest Income on Loan	0.90	
	<b>Closing Balance of Interest Receivable</b>	1.49	0.59
d.	<b>Other Current Financial Assets</b>		
	<b>Opening balance</b>	0.12	-
	Expenses paid during the year	46.29	0.09
	<b>Closing balance</b>	46.41	0.09
e	Interest received during the year on OCRPS	0.25	-
f	Interest income during the year on OCRPS	0.25	-
	Interest income during the year on ICD	0.99	0.66

<b>iv. Allen Reinforced Plastics Private Limited (Step Down Subsidiary)</b>			
<b>a. Investment in Equity Share Capital</b>			
Opening balance	8,975.55		
Investment made during the year	504.48	8,975.55	
<b>Closing Balance at the end of the year</b>	<b>9,480.03</b>		<b>8,975.55</b>
<b>b Outstanding recoverable</b>			
Opening Balance	-		-
Goods Sold/ Services provided during the year	51.97		-
Less: Amount Received during the year	51.50		-
Closing Balance	0.47		-
<b>c Goods sold during the year</b>	<b>44.05</b>		<b>-</b>
<b>v. JK Technosoft Limited</b>			
<b>Investment in Equity Share Capital</b>			
Investment made during the year	8,889.62		-
<b>C. Key Managerial Personnel:</b>			
<b>a Shri Sanjay Jain</b>			
Remuneration Paid	55.40		55.40
<b>b Shri Yogesh Sharma</b>			
Remuneration Paid (Up to 18-10-2024)	12.74		20.72
<b>C Smt. Shikha Rastogi</b>			
Remuneration Paid (w.e.f. 11-02-2025)	11.34		-
<b>Total</b>	<b>79.48</b>		<b>76.12</b>
<b>D. Entities over which Promoters/Directors have significant influence</b>			
<b>Trade Payable</b>			
<b>J.K.Consultancy &amp; Services Private Limited</b>			
Opening balance	-		-
Payment made during the year	0.96		4.86
Closing balance	-		-
<b>Trade Receivable</b>			
<b>J.K. Urbanscapes Developers Limited (Formerly J.K.Cotton Limited)</b>			
Opening balance	-		-
Rental income credited during the year	69.22		48.00
Recovery towards Rental income	69.22		48.00
Closing balance	-		-
<b>Diensten Tech Limited</b>			
Opening balance	1.10		-
Rental income credited during the year	14.44		7.86
Recovery towards Rental income	15.36		6.76
Closing balance	<b>0.18</b>		<b>1.10</b>
<b>Additive 3 D</b>			
Opening balance	137.80		-
Rental income credited during the year	140.19		137.80
Payment received during the year	125.00		-
Closing balance	152.99		137.80
<b>Sir Padampath Singhania Education centre</b>			
Opening balance	1.70		9.72
Rental income and Electricity charged during the year	24.32		1.70
Amount received during the year	26.02		9.72
Closing balance	-		<b>1.70</b>
<b>F. Directors and their relatives</b>			
Sitting Fee paid to Directors	2.01		2.91
Rent, Interest and other expenses paid	2.28		2.28
Other Professional Fees paid to Directors -Shri Partho Pratim Kar	-		14.16

g. **Transaction made between two subsidiary of the company**

**Neumesh Labs Private Limited**

Goods Sold to JK Digital & Advance Systems Private Limited 1,213.72 -

**JK Digital & Advance Systems Private Limited**

Purchases of Plant and Machinery from Neumesh Labs Private Limited 1,213.72 -

(Rs in Lakhs)

34	a	Contingent Liabilities	2024-25	2023-24
	(i)	In respect of claims against the Company not acknowledged as debts :	Amount unascertainable	
	(ii)	In respect of Corporate Guarantee given to State Bank of India for finance provided to subsidiary company-		
		<b>Neumesh Labs Private Limited</b>	1,457.64	1,723.20
		The Company has filed an appeal to Commissioner of Customs (Appeals) against the disputed customs demand raised by the customs department. The matter was remanded back vide an order of the		
	(iii)	Commissioner (Appeals) to the Deputy Commissioner for de novo adjudication. The last hearing was conducted on 19.01.2024, wherein the Company filed written submissions and now awaits the final order (Net of ₹ 71.95 Lakhs paid)		
	(iv)	Capital Commitments	NIL	NIL
	(v)	Other Commitments	NIL	NIL

**35 Terms and conditions of transactions with related parties**

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**36** Previous year's figures have been restated/recasted/regrouped wherever necessary to confirm to the classification of the year.

**37** The business of the associate Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years resulting in erosion of Net worth as at 31st March 2025. 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.

**38 Other Matters**

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.

There are no charges or satisfaction yet to be registered with Ministry of Corporate Affairs/ Registrar of Companies beyond the statutory period as no loans/guarantees have been taken by the company except the following charges with Ministry of Corporate Affairs/ Registrar of Companies are still pending with Banks:

(i)	Sr. No.	SRN	Charge ID	Charge Holder Name	Date of creation	Amount	Address
	1	AB1322042	100980117	State Bank of India	02-09-2024	29,22,00,000	SME Hyderabad Branch,H. No.3-6-199, No.302, 3rd Floor, Above Westside, Hyderabad, Himayathnagar, Telangana, India, 500029
	2	AB0246498	100970899	State Bank of India	16-08-2024	32,00,00,000	SME BRANCH Okhla Industrial Estate,South Delhi, New Delhi, Delhi, India, 110020
	3	AA8886671	100937935	State Bank of India	28-03-2024	3,00,00,000	SME Industrial Estate Branch, 64-D, Fazal Ganj, Kanpur Nagar, Kanpur, Uttar Pradesh, India, 208012
	4	AA2072017	100710814	State Bank of India	27-02-2023	3,00,00,000	SME Industrial Estate Branch, 64-D, Fazal Ganj, Kanpur Nagar, Kanpur, Uttar Pradesh, India, 208012
	5	AA1186290	100658870	State Bank of India	23-11-2022	17,00,00,000	SME Branch,64-D, Fazal Ganj,Kanpur Nagar, Kanpur, Uttar Pradesh, India, 208012



- (ii) The company has not created charge on fixed deposit pledge with bank against overdraft facility . But same is not required to be registered as per the arrangement with the bank.
- C. The company has complied with prescribed number of layers of companies.
- D. 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.
- E. The company did not hold 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.
- F. The company is not declared willful defaulter by any bank or financial institution or any other lender.
- G. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- H. Sec. 135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.
- I. There are no unrecorded transactions in the books of accounts, which have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- 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.
- L. In the opinion of the management and to the best of their knowledge and belief the value on the realisation of the current assets, loans, if realised in the ordinary course of business, will not be less than the amount at which they have been stated in the Balance Sheet.

### 39 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:

	(Rs in Lakhs)	
	2024-25	2023-24
Employer's contribution to Provident Fund	14.20	7.00
Employer's contribution to Pension Fund	0.86	0.84
Employer's contribution to Superannuation Fund	-	-

#### 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	(Rs in Lakhs)			
	Gratuity		Leave encashment	
	Funded		Unfunded	
	2024-25	2023-24	2024-25	2023-24
<b>A. Profit &amp; Loss (P&amp;L) Account</b>				
1. Current Service Cost	4.11	3.00	3.75	3.01
2. Past Service Cost - Plan amendments	-	-	-	-
3. Curtailment cost/(credit)	-	-	-	-
4. Settlement cost / (credit)	-	-	-	-
5. Service Cost	4.11	3.00	3.75	3.01
6. Net interest on net defined benefit liabilities / (assets)	0.18	(2.57)	0.35	0.21

	Immediate recognition of (gain)/losses				
7.	- other long term employee benefit plan	-	(1.32)	(0.89)	
8.	Cost recognised in P&L	<b>4.29</b>	<b>0.43</b>	<b>2.78</b>	<b>2.32</b>
<b>B.</b>	<b>Other Comprehensive Income (OCI)</b>				
1.	Actuarial (gain)/loss arising during period	(2.76)	4.41	(1.32)	(0.89)
2.	Return on plan assets (greater)/less than discount rate		2.73		-
3.	Actuarial (gain)/losses recognised in OCI	(2.76)	7.14		-
4.	Adjustment for limit on net assets	-	-		-
<b>C.</b>	<b>Defined Benefit Cost</b>				
1.	Service Cost	4.11	3.00	3.75	3.01
2.	Net interest on net defined benefit liabilities / (assets)	0.18	(2.57)	0.35	0.21
3.	Actuarial (gain)/losses recognised in OCI	(2.76)	7.14		-
4.	Immediate recognition of (gain)/losses - other long term employee benefit plan		-	(1.32)	(0.89)
5.	Defined Benefit Cost	<b>1.53</b>	<b>7.58</b>	<b>2.78</b>	<b>2.32</b>
<b>D.</b>	<b>Development of Net Balance Sheet Position</b>				
1.	Defined benefit obligation (DBO)	6.90	(4.83)	(6.44)	(4.77)
2.	Fair value of plan assets (FVA)	-	32.77		-
3.	Funded status [surplus/(deficit)]	(6.90)	27.95	(6.44)	(4.77)
4.	Effect of Assets celling		-		-
5.	Net defined benefit asset/(liability)	<b>(6.90)</b>	<b>27.95</b>	<b>(6.44)</b>	<b>(4.77)</b>
<b>E.</b>	<b>Reconciliation of Net Balance Sheet Position</b>				
1.	Net defined benefit asset/(liability) at end of prior period	-	35.52	4.77	(2.74)
2.	Service Cost	4.11	(3.00)	3.75	(3.01)
3.	Net interest on net defined benefit liabilities / (assets)	0.18	2.57	0.35	(0.21)
4.	Amount recognised in OCI	(2.76)	(7.14)	(1.32)	0.89
5.	Employer contribution		-		-
6.	Benefit paid directly by the Company		-	(1.35)	0.29
7.	Acquisitions credit/(cost)		-		-
8.	Divestitures		-		-
9.	Cost of termination benefit		-		-
10.	Net defined benefit asset/(liability) at end of current period	<b>(6.90)</b>	<b>27.95</b>	<b>(6.44)</b>	<b>(4.77)</b>
<b>F.</b>	<b>Change in Defined Benefit Obligation (DBO)</b>				
1.	DBO at end of prior period	5.17	2.20	5.01	2.74
2.	Current service cost	4.11	3.00	3.75	3.01
3.	Interest cost on the DBO	0.18	0.16	0.35	0.21
4.	Curtailment (credit)/cost		-		-
5.	Settlement (credit)/cost		-		-
6.	Past service cost - plan amendments		-		-
7.	Acquisitions(credit)/cost		-		-
8.	Actuarial (gain)/loss - experience	(2.40)	4.41	(1.32)	(0.89)
9.	Actuarial (gain)/loss - demographic assumptions		-		-

10. Actuarial (gain)/loss - financial assumptions	-	-	-	-
11. Benefit paid directly by the Company	-	(1.35)	(0.29)	
12. Benefit paid from plan assets	7.06	(4.95)	6.44	-
13. DBO at end of current period (HO)	5.20	4.83	5.04	4.77
14. DBO at end of current period (Branch)	1.86	0.35	1.40	0.24

**G. Change in Fair Value of Plan Assets**

1. Fair Value of Plan Assets at end of previous financial year	32.77	37.72	-	-
2. Acquisition adjustment	-	-	-	-
3. Interest Income on plan assets	-	-	-	-
4. Employer Contributions	-	-	-	-
5. Return on plan assets greater/(lesser) than discount rate	-	-	-	-
6. Benefits paid	-	(4.95)	-	-
7. Fair Value of Plan Assets at end of financial year	-	32.77	-	-
			-	

**H. Actuarial Assumptions:**

1. Discount Rate	6.50%	7.25%	7.25%	7.25%
2. Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
3. Withdrawal Rate	10.00%	5.00%	5.00%	5.00%
4. Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
5. Maximum limit	2000000/-	2000000/-		

**40 Disclosure under Section 45-IA of the RBI Act:**

As per the financial statements as at 31st March, 2025, the financial assets constitute more than 50 percent of the total assets and income from financial assets constitute more than 50% of the gross income due to which company covered under section 45 IA of the Reserve Bank of India Act, 1934. But the company is engaged in the main business of digital manufacturing, software designing & development and manufacturing of parts and accessories used in aerospace sector. Further the company is not engaged in the business which attract the requirement of registration under section 45 IA of the Reserve Bank of India Act, 1934 except that the company has made investment in wholly owned subsidiary / group companies. Therefore management is of the view that the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. However, the management will take opinion on this subject subsequent to the close of the year.

**Note No.41- Financial Ratios**

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

S.No.	Ratio	Ratio Formula	FY 2024-25	FY 2023-24	% Change in ratio	Reason for change where change is more than 25%
1	Current Ratio	Current Assets/ Current Liabilities	14.71	7.12	106.6%	<u>Note A</u>
2	Debt Equity Ratio	Total Debt/ Total Equity	0.001	0.02	-93.8%	<u>Note B</u>
3	Debt Service Coverage Ratio	Earning available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year	3.37	20.39	-83.5%	<u>Note C</u>
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.05	0.09	-48.2%	<u>Note D</u>
5	Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	0.90	0.35	156.2%	<u>Note E</u>
6	Trade Receivable Turnover Ratio	Net Credit sale/ Average Trade Receivable	1.78	0.84	111.4%	<u>Note F</u>
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	0.01	0.19	-94.2%	<u>Note G</u>

8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	0.05	0.017	209.9%	<b>Note H</b>
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	0.47	6.72	-92.9%	<b>Note I</b>
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.04	0.08	-50.2%	<b>Note J</b>
11	Return on Investment	Net Income/ Cost of Investment	0.03	0.16	-81.4%	<b>Note K</b>

<b>Note A</b>	Current ratio is higher in current year due to reduction of current liabilities as compared to current assets.
<b>Note B</b>	Debt equity ratio decreased due to repayment of loan and increase in equity share capital.
<b>Note C</b>	Debt Service Coverage Ratio decreased due to reduction of net profit.
<b>Note D</b>	Return on equity is lower in current year due to increase in equity share capital.
<b>Note E</b>	Inventory Turnover Ratio is higher due to increase in cost of materials consumed during the year and increase in inventory.
<b>Note F</b>	Trade Receivable ratio is higher due to increase in revenue from operation during the year as compared to previous year.
<b>Note G</b>	Trade Payable Turnover Ratio is lower due to increased trade payable.
<b>Note H</b>	Net Capital Turnover Ratio is higher due to increase in revenue from operation
<b>Note I</b>	Net Profit Ratio is lower in current year due to increase in Employee benefit expenses, Finance cost and depreciation.
<b>Note J</b>	Return on Capital Employed is lower in current year due to decrease in profits after tax and increase in equity share capital.
<b>Note K</b>	Return on investment reduced due to new investment made during the year.

**Note No.42- Segment Reporting**
**Amt in Lakhs**

Particulars	For the Year ended 31th March 2025	For the Year ended 31th March 2024
<b>Segment Revenue</b>		
Defence & Aerospace Division	478.97	63.54
Digital Manufacturing and Advance Systems	112.48	128.80
Other Unallocated Revenue		
Interest Income Received	1,103.82	637.15
Profit on Sale of Investments	798.14	1,071.98
Miscellaneous Receipts	176.51	108.87
<b>Total Revenue</b>	<b>2,669.92</b>	<b>2,010.34</b>
<b>Segment Result</b>		
Defence & Aerospace Division	60.09	-42.05
Digital Manufacturing and Advance Systems	70.43	78.78
<b>Total Profit before Finance Cost, and Unallocable Income net off</b>	<b>130.52</b>	<b>36.73</b>
<b>Expenditure</b>		
Finance cost	-45.55	(8.97)
Unallocable Income net off Expenditure	1,424.02	1,265.47
<b>PBT (Profit before Tax)</b>	<b>1,508.99</b>	<b>1,293.23</b>
<b>Segment Assets</b>		
Defence & Aerospace Division	2,540.38	2,402.78
Digital Manufacturing and Advance Systems	119.18	156.67
<b>Total Segment Assets</b>	<b>2,659.56</b>	<b>2,559.45</b>
Unallocable	37,579.61	14,893.87
<b>Total</b>	<b>40,239.17</b>	<b>17,453.32</b>
<b>Segment Liabilities</b>		
Defence & Aerospace Division	442.50	2,402.78
Digital Manufacturing and Advance Systems	-	-
<b>Total Segment Liabilities</b>	<b>442.50</b>	<b>2,402.78</b>
Unallocable	39,796.67	15,050.54
<b>Total</b>	<b>40,239.17</b>	<b>17,453.32</b>

**43 Restatement**

During the financial year ended 31st March, 2025, the company discovered that the amount of investment in subsidiary was not eliminated in financial statements for the year ended on 31-03-2024. Consequently amount of investment and other equity were shown excess by Rs. 792 lakh in the financial statements for the year ended on 31st March, 2024. Financial statements for the year ended 31st March 2024 has been restated to correct this error. The effect of the restatement on those financial statements is summarized below. There is no effect in the quarterly and year ended financial results for the period ended 31st March, 2025.

In the financial year ended 31st March, 2024, the company reported as under

	<b>31<sup>st</sup> March 2024 (Rs. In lakh)</b>
Investment	1742.61
Other Equity	15517.69

The following are the restated amounts which are being reported after correction for the year ended 31st March, 2024

	<b>31<sup>st</sup> March 2024 (Rs. In lakh)</b>
Investment	950.61
Other Equity	14725.69

- 44** The company has acquired 97.48 percent fully paid up shares in J.K. Technosoft Limited through a swap of shares on 27th March, 2025. and issued 54,53,754 equity shares to the share holders of JK Technosoft Limited at a premium of Rs 162/- per share for consideration other than cash towards payment of the total purchase consideration of Rs 88,89,61,902/-pursuant to which J.K. Technosoft Limited has become Subsidiary of the company w.e.f 27th March 2025.

**45 Valuation of Investment in J K Urbanscapes Developers Limited**

The Company had an investment in 95,10,360 equity shares of erstwhile associate - JK Urbanscapes Developers Limited, which was classified as an associate company up to the financial year 2020-21. However, during the financial year 2021-22, JK Urbanscapes Developers Limited made a rights issue at a premium, in which the Company chose not to participate. As a result, the Company's holding was diluted to 19%, and JK Urbanscapes Developers Limited ceased to be an associate under applicable accounting standards.

**Management View on Fair Valuation of Investment in Erstwhile Associate**

While there has been a recent improvement in the net worth of the erstwhile associate company, the management is of the view that there is currently no clear visibility of sustained future business/profitability. Most of the statutory approvals critical to the business operations are either still pending or in the process of being obtained.

In the absence of these approvals, and given the early stage of recovery, projections may be highly speculative and subject to significant uncertainties. As such, reliance on these projections for determining fair value could misrepresent the true financial position and lead to misinformation for stakeholders. Accordingly, the management believes that any adjustment to fair value at this stage may not be appropriate and could result in a valuation that does not reflect the underlying business realities. Therefore, it is prudent to defer the fair valuation of the investment until there is greater operational clarity and measurable financial performance that can support a reliable and justified valuation. Investment, therefore, in equity shares of erstwhile associate has been carried at cost Rupee 1/-

- 46** Details of utilisation Rs 14614.42 lakh raised through issue of right shares and amount remained unutilised till 31st March, 2025 is as under :

unutilised till 31st March, 2025 is as under .

				(Rs. In lakh )
Sl.No	Item Head	Amounts as proposed in the offer document	Amount Utilized	Total Unutilized Amount
			At the end of period ended on 31 <sup>st</sup> March, 2025	
1	JK Defence & Aerospace Limited (Subsidiary)			
	Purchase of Plant & Machinery	1,553.61	-	1,553.61
	Advance for Purchase of Land	1403.53	1387.2	16.33



	Construction of Building	1655.64	-	1655.64
	Other Miscellaneous (including but not limited to pre-liminary regulatory expenses, staffing, marketing etc.)	542.75	678.16	-135.41
	Repayment of loan taken by JK Defence	3300	3300	-
<b>2</b>	<b>JK Digital and Advance Systems Private Limited (Subsidiary)</b>			
	Purchase of Plant & Machinery	3,600.00	1,213.72	2,386.28
	Center of Excellence LAB	200.00	-	200.00
	Cost 3d Machines and Quality Labs Interior Works	1,000.00	-	1,000.00
<b>3</b>	<b>General Corporate Expenses</b>	1,277.42	957.63	319.79
<b>4</b>	<b>Issue Expenses</b>	82.00	88.60	(6.60)

**47 Trade receivables and Contract Balances:**

The following table provides the information about receivables and contract liabilities from contracts with customer:

Particulars	(Rs. In lakh)	
	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Trade Receivables (Current)	362.61	303.59
<b>Contract Assets</b>		
- Unbilled Receivables	-	10.00
<b>Contract Liabilities</b>		
- Advance from Customers	-	-

Contract Assets represents goods and services sold to Customers for which invoicing will be done at a future date.

Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date

**Change in contract liabilities**

Particulars	(Rs. In lakh)	
	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
Balance at the beginning of the Year	NIL	NIL
<b>Less:</b> Revenue recognized that was included in Advances balance at the beginning of the year	NIL	NIL
<b>Add:</b> Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	NIL	NIL
Balance at the End of the year	NIL	NIL

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	(Rs. In lakh)	
	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	281.91	-
Addition	-	291.87
Deletions	-	-
Accretion of interest	20.95	4.07
Payment of lease liabilities	84.21	14.03
Adjustment during the year	11.23	-
<b>Closing Balance</b>	207.43	281.91
Current	87.25	74.49
Non - current	120.18	207.42

The table provides details regarding the contractual maturities of lease liabilities as at 31March 2025 and 31 March 2024 on an undiscounted basis.

Particulars	(Rs. In lakh)	
	As at 31-Mar-25	As at 31-Mar-24
Less than one year	87.25	74.49
One to five years	120.18	207.42
More than five years	-	-

The company does not face a significant risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**The following are the amounts recognized in profit or loss:**

(Rs. In lakh)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Depreciation expense of right-of-use assets	80.33	13.39
Interest expense on lease liabilities	20.95	4.07
Expense relating to short-term leases & leases of low -value assets (included in other expenses)	NIL	NIL
<b>Total amount recognized in profit or loss</b>	<b>101.28</b>	<b>17.46</b>

#### 48 Financial Instruments and Related Disclosures

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

##### Categories of Financial Instruments

(Rs. In lakh)

Particulars	Note	As at 31st March,2025		As at 31st March,2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>FINANCIAL ASSETS</b>					
<b>Measured at amortized cost</b>					
Trade Receivables	7	362.61	362.61	303.59	303.59
Cash and Cash Equivalents	8	294.12	294.12	271.22	271.22
Other Bank Balances	9	6658.78	6658.78	590.34	590.34
Loans	10	1242.5	1242.5	7239.5	7239.5
Other Financial Assets	11	973.45	973.45	1637.16	1637.16
<b>Sub-total</b>		<b>9531.46</b>	<b>9531.46</b>	<b>10041.81</b>	<b>10041.81</b>
Measured at fair value through OCI					
Investments	4	1858.04	1858.04	2930.93	2930.93
<b>Total Financial Assets</b>		<b>11,389.50</b>	<b>11,389.50</b>	<b>12972.74</b>	<b>12972.74</b>
<b>FINANCIAL LIABILITIES</b>					
<b>Measured at amortized cost</b>					
Borrowings	15	48.60	48.60	366.75	366.75
Lease Liabilities	16	207.43	207.43	281.91	281.91
Trade Payables	19	238.81	238.81	170.38	170.38
Other Financial Liabilities	20	84.6	84.6	398.62	398.62
<b>Total Financial Liabilities</b>		<b>579.44</b>	<b>579.44</b>	<b>1217.66</b>	<b>1217.66</b>

#### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES:

The company has proper system of risk management policies and procedure and internal financial control aimed at ensuring early identification Evaluation and management of key financial risks (Such as credit risk, liquidity risk and market risk) that may cause as a consequence of business or operation as well as its investing and financial activities. Risk Management policies and systems are reviewed regularly to reflect changes in market condition and the Company's activities.

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

- Credit Risk
- Liquidity Risk
- Market Risk

##### Credit Risk:

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's historical experience of collecting receivables and the level of default indicate the credit risk as low.

The company establish an allowance for impairment that represents its expected credit losses in respect of trade receivable, loans and other receivable. During the year based on specific assessment, the company has not recognised any trade receivable, loans and other receivable as bad debts.

##### Liquidity Risk :

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent the company's approach to managing liquidity is to ensure, as far as possible, that the company will have sufficient liquidity to meet its liabilities when they are due under both normal and stressed conditions without incurring unacceptable loss or damage to the company's goodwill/reputation.

The company's current assets aggregate to Rs. 12043.86 lakh, (Rs.13244.82) lakh against an aggregate current liability of Rs. 818.807 Lakh, (Rs. 1861.37) lakh.

Non Current Liability of Rs. 368.20 Lakh, (Rs.281.68) Lakh on the reporting date 31-03-2025 and Previous year ended (31.03.2024) respectively. Further, while the company's total equity Rs. 39052.17 lakh, (Rs.15310.27 ) lakh, it has total borrowings of Rs. 48.60 lakh, (Rs. 366.75) lakh.

In above circumstances, liquidity risk or the risk that the company may not be able to settle or meet obligations as they become due does not exist.

#### **Market Risk :**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The company is not an active investor in equity markets.

#### **FAIR VALUE MEASUREMENT:**

Fair value hierarchy:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels

##### **Level 1:**

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value.

##### **Level 2:**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

##### **Level 3:**

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available.

The fair value of trade receivable, loan, trade payable and current financial assets and liabilities is considered to be equal to the carrying amounts of these items due their short term nature.

49 The Financial statements were approved for issue by the Board of Directors on 29th May, 2025.

## 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 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, 2025, 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 material 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, 2025, 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

- (I) We draw attention to note no 43 to the standalone audited financial statements for the year ended on 31<sup>st</sup> March, 2025

As per the standalone financial statement as at 31<sup>st</sup> March, 2025, the financial assets constitute more than 50 percent of the total assets and income from financial assets constitute more than 50% of the gross income due to which company covered under section 45 IA of the Reserve Bank of India Act, 1934. But the company is engaged in the main business of digital manufacturing, software designing & development and manufacturing of parts and accessories used in aerospace sector. Further the company is not engaged in the business which attract the requirement of registration under section 45 IA of the Reserve Bank of India Act, 1934 except the company has made investment in wholly owned subsidiary / group companies. Therefore management is of the view that the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. However, the management will take opinion on this subject subsequent to the close of the year.

Our opinion is not modified in respect of above matter.

- (ii) We draw your attention to the following para of auditor's report of subsidiaries and associate

**(a) J K Technosoft Limited (subsidiary)**

JKT Bangladesh Pvt. Ltd. where management has decided to voluntary winding up of the company in view of the same the accounts of the company are not prepared on Going concern basis and has been prepared on realisable value basis.

Our Opinion is not modified in respect of above matter.

**(b) Allen Reinforced Plastics Private Limited (Subsidiary)**

We draw attention to the matter disclosed in **Note 4.13 (C)** of the financial statements. The company, along with its ex-directors, has been named as a co-accused in a case filed by the CBI against a public servant. We have been informed that the company is contesting this case. Additionally, it has been communicated to us that the company foresees no impact on its operations and financial statements on account of this case. Therefore, no provision or contingent liability has been recognized in the financial statements.

Our Opinion is not modified in this regard.

**(c) Nebula 3D Services Private Limited (Associate)**

We draw attention to Note 24 (I) of the accompanying financial statements which indicates that 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 2025. However, the financial statements of the Company have been prepared on a going concern basis based on the financial support confirmed by the shareholders and other reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31 2025. These matters were addressed in the context of our audit of the standalone 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 Matters addressed in the audit
1.	The company has investment in 95,10,360 equity shares of erstwhile Associate - J K Urbanscape and Developers Limited .These investments have not been valued at fair value in accordance with Ind AS 109.	<p>We have made reliance on the following representation given by the management</p> <p><b>Valuation of Investment in J K Urbanscape and Developers Limited</b></p> <p>The Company had an investment in 95,10,360 equity shares of erstwhile associate - JK Urbanscape and Developers Limited , which was classified as an associate company up to the financial year 2020-21. However, during the financial year 2021-22, JK Urbanscape and Developers Limited . made a rights issue at a premium, in which the Company chose not to participate. As a result, the Company's holding was diluted to 19%, and JK Urbanscape and Developers Limited ceased to be an associate under applicable accounting standards.</p> <p><b>Management View on Fair Valuation of Investment in Erstwhile Associate</b></p> <p>While there has been a recent improvement in the net worth of the erstwhile associate company, the management is of the view that there is currently no clear visibility of sustained future business/ profitability. Most of the statutory approvals critical to the business operations are either still pending or in the process of being obtained.</p> <p>In the absence of these approvals, and given the early stage of recovery, projections may be highly speculative and subject to significant uncertainties. As such, reliance on these projections for determining fair value could misrepresent the true financial position and lead to misinformation for stakeholders.</p> <p>Accordingly, the management believes that any adjustment to fair value at this stage may not be appropriate and could result in a valuation that does not reflect the underlying business realities. Therefore, it is prudent to defer the fair valuation of the investment until there is greater operational clarity and measurable financial performance that can support a reliable and justified valuation. Investment, therefore , in equity shares of erstwhile associate has been carried at cost.</p>

Our opinion is not modified in respect of the above matter.

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

The holding company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## 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 subsidiary and 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 two subsidiaries and one associate, whose financial statements financial information reflect total assets of Rs. 31705.87 lakh as at 31st March, 2025, total revenues of Rs. 2764.32 lakh and net cash flows amounting to Rs. 916.60 lakh for the year ended on that date, total net profit after tax Rs. 224.67 lakh, total comprehensive income Rs. 228.90 lakh for the year ended on 31<sup>st</sup> March, 2025 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 0.84 lakh for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of one associate. The financial statements / information of aforesaid subsidiaries and associate have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on 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, read with Companies (Indian Accounting Standard) Rules 2015, as amended except Ind AS 109 (Refer note no 42 to the standalone financial statements)
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 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, 2025 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 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.

VI. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Companies Act, the holding company, subsidiaries and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For P.L. Tandon Co.

Chartered Accountants

Registration Number: 000186C

Date: 29-05-2025

Place: Kanpur

P.P. SINGH

(PARTNER)

Membership Number: 072754

UDIN NO 25072754BMJPGN4020

## 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, 2025, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 except Risk Control Matrix is under preparation .

**For P.L. Tandon Co.****Chartered Accountants****Registration Number: 000186C****Date: 29-05-2025****Place: Kanpur****P.P. SINGH****(PARTNER)****Membership Number: 072754****UDIN NO 25072754BMJPGN4020**



**Jaykay Enterprises Limited**  
**CIN: L55101UP1961PLC001187**  
**(Registered Office: Kamla Tower, Kanpur- 208001)**  
**Consolidated Balance Sheet as at 31st March 2025**

(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non- Current Assets:</b>			
(a) Property, Plant and Equipment	2(A)	6,355.67	2,771.30
(b) Investment Property	2(B)	931.87	948.71
(c) Capital Work In Progress	2(C)	1,774.73	698.97
(d) Right of Use Assets	2(D)	565.80	315.01
(e) Other Intangible Assets	2(E)	2,217.41	0.62
(f) Intangible assets under development	2(F)	998.62	-
(g) Goodwill	2(G)	382.71	382.71
(h) Goodwill on Consolidation ( Net)		-	5,333.95
(i) Financial Assets			
(i) Investments	3	6,339.82	2,934.28
(ii) Other Financial Assets	4	2,227.44	2,028.37
(i) Deferred Tax Assets	5	39.54	31.82
(j) Other Non Current Financial Assets	6	578.26	-
		<b>22,411.87</b>	<b>15,445.74</b>
<b>Current Assets:</b>			
(a) Inventories	7	3,921.69	1,918.59
(b) Financial Assets			
(i) Investments	8	1,858.04	2,930.93
(ii) Cash and Cash Equivalents	9	2,489.95	1,560.96
(iii) Bank Balances	10	12,795.69	134.90
(iv) Loans	11	234.50	313.08
(v) Other Financial Assets	12	3,416.87	2,209.39
(vi) Trade Receivables	13	11,693.25	4,961.55
(c) Current Tax Assets	14	64.61	122.13
(d) Other current assets	15	1,816.22	222.77
		<b>38,290.82</b>	<b>14,374.30</b>
<b>TOTAL ASSETS</b>		<b>60,702.69</b>	<b>29,820.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
(a) Equity Share Capital	16	1,223.57	584.58
(b) Other Equity	17	39,897.09	17,337.55
(c) Capital Reserve on consolidation ( Net)		4,765.28	-
(d) Non Controlling Interest		2,477.35	1,659.32
		<b>48,363.30</b>	<b>19,581.45</b>
<b>Liabilities:</b>			
<b>Non Current Liabilities:</b>			
(a) Financial Liabilities			
(a) Borrowings			
(b) Lease Liabilities	18	252.58	253.46
(c) Other Borrowings	19	295.10	3,751.55
(b) Other Non Current Liabilities	20	331.00	478.00
(c) Provisions	21	814.92	55.82
		<b>1,693.60</b>	<b>4,538.82</b>
<b>Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Borrowings	22	2,802.67	2,213.59
ia) Lease Liabilities	19	371.16	91.99
(ii) Trade payables	23		
(ii.i) Total outstanding dues of Micro Enterprises and Small Enterprises		396.29	291.63
(ii.ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		3,850.75	863.97
(iii) Other financial liabilities	24	973.72	1,164.23
(b) Other current liabilities	25	2,125.80	998.80
(c) Provisions	26	125.40	75.56
		<b>10,645.79</b>	<b>5,699.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60,702.69</b>	<b>29,820.04</b>

The accompanying notes to the financial statements 1-45

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Dated:29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary & Compliance Officer  
(M. No.A18226)

Jaykay Enterprises Limited  
CIN: L55101UP1961PLC001187  
(Registered Office: Kamla Tower, Kanpur- 208001)  
**Consolidated Profit and Loss Statement for the year ended 31st March 2025**

(Rs in Lakhs)

Particulars	Note No.	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>INCOME:</b>			
Revenue From Operations	27	8,063.98	5,266.19
Other Income	28	1,829.75	1,397.48
<b>Total Income</b>		<b>9,893.73</b>	<b>6,663.67</b>
<b>EXPENSES:</b>			
Cost of materials consumed	29 (a)	846.96	639.98
Changes in inventories of finished goods, Stock in Trade and work in progress	29 (b)	(1,697.49)	95.49
Purchases of Stock in Trade	29 (c)	5,788.59	2,537.18
Employee benefits expense	30	758.18	468.36
Finance costs	31	608.47	442.01
Depreciation and amortization expense	32	467.18	270.88
Other expenses	33	2,414.04	1,135.95
<b>Total expenses</b>		<b>9,185.93</b>	<b>5,589.84</b>
<b>Profit before Share of Profit/(Loss) of Associates, Exceptional Items and Tax</b>		<b>707.80</b>	<b>1,073.83</b>
Share of Profit/(Loss) of Associates		0.84	(48.16)
<b>Profit before Exceptional Items and Tax</b>		<b>708.64</b>	<b>1,025.67</b>
<b>Exceptional items</b>		-	-
<b>Profit before tax</b>		<b>708.64</b>	<b>1,025.67</b>
<b>Tax expense:</b>			
- Current tax		74.16	46.08
- Deferred Tax		(142.09)	6.27
- Tax Expense of earlier years		59.14	13.44
<b>Profit before Non Controlling Interest</b>		<b>717.43</b>	<b>959.88</b>
<b>Profit Attributable to:</b>			
Non-Controlling Interest		15.80	100.41
Owners of the Company		701.62	859.47
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Fair Value change on Equity Instrument through Other Comprehensive Income		(173.51)	275.27
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		5.22	-
<b>Total other comprehensive income</b>		<b>(168.29)</b>	<b>275.27</b>
<b>Total comprehensive income for the year</b>		<b>549.14</b>	<b>1,235.15</b>
<b>Net Profit Attributable to:</b>			
a) Owners of the Company		701.62	859.47
b) Non-Controlling Interest		15.80	100.41
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		(168.29)	275.27
b) Non-Controlling Interest		-	-
<b>Total Comprehensive Income Attributable to:</b>			
a) Owners of the Company		533.34	1,134.74
b) Non-Controlling Interest		15.80	100.41
<b>Earnings per Equity Share of ₹ 1/- each in ₹</b>	34		
- Basic		0.79	1.51
- Diluted		0.79	1.51

The accompanying notes to the financial statements 1-45

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

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Dated: 29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary & Compliance Officer  
(M. No. A18226)

**Jaykay Enterprises Limited**  
**CIN: L55101UP1961PLC001187**  
**(Registered Office: Kamla Tower, Kanpur- 208001)**  
**Consolidated Cash Flow Statement for the period ended 31st March 2025**

(Rs in Lakhs)

	Particulars	For the Year ended 31st March 2025		For the Year ended 31st March 2024	
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account		708.63		1,025.66
	Adjusted for				
	Depreciation	467.18		270.88	
	Finance Cost	608.47		442.02	
	Interest Received	(523.88)		(216.24)	
	Dividend Income	(10.99)		(24.13)	
	Share of Loss/ profit of Associate	(0.84)		48.16	
	Profit on sale of fixed assets	-		(459.74)	
	Profit/ Loss on sale of fixed assets	1.52		9.36	
	Profit on sale of Investments	(798.14)	(256.68)	(612.23)	(541.93)
	Operating Profit/(Loss) before Working Capital Changes		451.95		483.73
	Adjusted for				
	(Increase)/Decrease in Trade Receivables & Other Advances	(260.38)		(1,345.53)	
	(Increase)/Decrease in Inventories	(1,926.92)		(1,798.50)	
	(Increase)/Decrease in Security Deposits and Other deposits	(533.36)		(979.39)	
	Increase/ (Decrease) in Trade Payables & Other Liabilities	2,290.90	(429.76)	648.71	(3,474.71)
	Cash Generated from Operations		22.19		(2,990.99)
	Refund / (Income Tax Payment)		(70.74)		(186.94)
	Net Cash Used in Operating Activities		(48.55)		(3,177.92)
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
	Redemption/ (Investment) in Fixed Deposits		(6,773.88)		2,442.47
	(Purchase)/Sale of PPE, CWIP, Intangible Assets & ROU Assets		(4,885.28)		(1,887.30)
	Loss on Merger of Silvergrey Engineers		-		(194.35)
	(Purchase)/Sale of Investment Property		-		500.00
	(Increase)/Decrease in Loans given		78.58		(233.08)
	(Purchase)/Sale of Investments		837.77		643.45
	Increase of Non Controlling Interest		-		1,122.06
	Goodwill on share acquisition in subsidiary		-		(5,326.57)
	Interest Income		281.61		216.24
	Dividend Income		10.99		24.13
	Net Cash used in Investing Activities		(10,450.19)		(2,692.95)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from Issue of Equity Share Capital		584.58		59.90
	Proceeds from Share Premium		14,029.85		3,833.17
	Proceeds from Issue/ (Conversion) of Share Warrants		-		(973.27)
	Lease Liabilities paid off		(91.99)		274.62
	Increase/ (Decrease) in Short Term borrowings		589.05		223.49
	Increase in Long Term borrowings		(3,456.44)		3,191.67
	Finance Cost		(608.47)		(442.02)
	Net Cash From Financing Activities		11,046.58		6,167.56
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		547.82		296.70
	Opening Balance of Cash and Cash Equivalents		1,560.96		1,264.26
	Closing Balance of Cash and Cash Equivalents		2,108.78		1,560.96

- The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7- Statement of Cash Flows
- For the purpose of Consolidated Cash Flow Statement, Cash and Cash Equivalents comprise the following:

	As at 31st Mar'25	As at 31st Mar'24
Balances with Banks (In Current accounts)		792.75
Deposits having 3 months maturity	606.92	765.61
Cheques on Hand	1,498.26	-
Cash on Hand	3.61	2.60
Cash and Cash Equivalents as per Note No. 9	2,108.78	1,560.96

- Cash flow statement does not include the figures of cash flow of newly acquired subsidiary as on 27th March 2025. Therefore Cash in hand at the end of the year does not include cash in hand of the above subsidiary of Rs 381.15 lakh

**For PL Tandon and Co.**  
Chartered Accountants

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

**Prithi Pal Singh**  
(Partner)

**ABHISHEK SINGHANIA**  
Chairman and Managing Director  
(DIN: 00087844)

**PARTHO PRATIM KAR**  
Director  
(DIN: 00508567)

Place: New Delhi  
Dated:29-05-2025

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

**SHIKHA RASTOGI**  
Company Secretary & Compliance Officer  
(M. No.A18226 )



## 1. MATERIAL ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

### 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 2025. 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 manufacturing defence and aerospace components, additive manufacturing, prototyping, 3D printing etc.

### SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

#### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared on the following basis:

- a) The consolidated financial statements are prepared in accordance with Indian Accounting Standard (IndAS's) notified under the Company Act 2013, read together with the Companies (Indian Accounting Standards) Rules 2025 and relevant provisions of their Act as mentioned from time to time.
- b) The Financial statements of the company and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash-flows, after fully eliminating intra-group balances and intra-group transactions.
- c) The Financial statements of the Company and its Associates have been consolidated on Equity method of accounting for investments in associates.
- d) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- e) The Associate Companies have prepared the Financial Statements in accordance with Indian Accounting Standards as issued by ICAI.

#### OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

**Jaykay Enterprises Limited**  
**Notes to the Consolidated Financial statements for year ended 31st March 2025**

**STATEMENT OF CHANGES IN EQUITY**

<b>FY 2024-25</b>			
<b>PARTICULARS</b>	<b>Balance at the beginning of the year</b>	<b>Changes in equity share capital</b>	<b>Balance at the end of the current reporting period</b>
	584.58	639.11	1223.69

<b>FY 2023-24</b>			
<b>PARTICULARS</b>	<b>Balance at the beginning of the year</b>	<b>Changes in equity share capital</b>	<b>Balance at the end of the current reporting period</b>
	524.68	59.90	584.58

**A EQUITY SHARE CAPITAL**

	<b>As at 31st March 2025</b>		<b>As at 31st March 2024</b>	
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Balance at the beginning of the year	5,84,57,688	584.58	5,24,68,358	524.68
Changes in equity share capital during the period	6,39,11,442	639.11	59,89,330	59.90
<b>Balance as at the end of reporting period</b>	<b>12,23,69,130</b>	<b>1,223.69</b>	<b>5,84,57,688</b>	<b>584.58</b>

**Note** The company on 11.09.2024, has issued 58457688.equity shares through right issue of Rs. 1/ each at a premium of Rs. 24 per share to the existing shareholders.  
and also issued 54,53,754 equity shares to the shares holder of JK Technosoft Limited ( Refer no-37)

**B FULLY CONVERTIBLE WARRANTS**

<b>PARTICULARS</b>	<b>As at 31st March 2025</b>		<b>As at 31st March 2024</b>	
	<b>No. of Warrants (In Lacs)</b>	<b>Amount</b>	<b>No. of Warrants</b>	<b>Amount</b>
<b>Balance at the beginning of the year</b>	-	-	5989330	973.27
<b>Money received towards Warrants</b>	-	-	-	2,919.80
<b>Additional Issue of Warrants</b>	-	-	-	-
Warrants lapsed	-	-	-	-
Warrants converted to Equity Share Capital	-	-	5989330	3,893.07
<b>Balance as at the end of reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Notes to the Consolidated Financial statements for year ended 31st March 2025**
**Note No. 2(A) :- Property, Plant and Equipment**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Leasehold Land and Improvements	66.91			66.91	2.76			2.76	64.15	64.15
2	Buildings	555.87	945.06		1,500.93	350.61	17.95		368.56	1,132.37	205.26
3	Plant & Equipment	3,308.66	924.63	32.24	4,201.06	907.14	329.66	30.62	1,206.18	2,994.88	2,401.52
4	Furniture & Fixtures and Office Equipment	172.16	71.94		244.10	93.78	1.79		95.57	148.52	78.37
5	Vehicles	126.76	67.93		194.69	104.77	2.45		107.23	87.46	21.99
6	Land		1,928.29		1,928.29	-	-		-	1,928.29	-
<b>TOTAL</b>		<b>4,230.37</b>	<b>3,937.85</b>	<b>32.24</b>	<b>8,135.98</b>	<b>1,459.07</b>	<b>351.85</b>	<b>30.62</b>	<b>1,780.30</b>	<b>6,355.67</b>	<b>2,771.30</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Leasehold Land and Improvements	0.44	66.47	-	66.91	0.07	2.69	-	2.76	64.15	0.37
2	Buildings	712.50	381.41	538.04	555.87	218.99	187.62	56.00	350.61	205.26	493.51
3	Plant & Equipment	1,749.36	1,572.21	12.90	3,308.66	161.86	745.35	0.06	907.14	2,401.52	1,587.50
4	Furniture & Fixtures and Office Equipment	14.43	157.73	-	172.16	3.27	90.51	-	93.78	78.37	11.16
5	Vehicles	12.51	123.74	9.49	126.76	11.20	102.59	9.01	104.77	22.00	1.31
<b>TOTAL</b>		<b>2,489.25</b>	<b>2,301.55</b>	<b>560.43</b>	<b>4,230.37</b>	<b>395.39</b>	<b>1,128.76</b>	<b>65.08</b>	<b>1,459.07</b>	<b>2,771.30</b>	<b>2,093.85</b>

**Note i)** Adjustments of ₹ 538.04 Lakhs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year.

**Note No. 2(B) :- Investment Property**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Buildings (Refer Notes below)	1,038.59			1,038.59	89.88	16.84		106.72	931.87	948.71
<b>TOTAL</b>		<b>1,038.59</b>	<b>-</b>	<b>-</b>	<b>1,038.59</b>	<b>89.88</b>	<b>16.84</b>	<b>-</b>	<b>106.72</b>	<b>931.87</b>	<b>948.71</b>

**Note:-** The fair market value of above investment properties as on 31st March 2025 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	9,000.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Buildings	563.18	538.04	62.63	1,038.59	48.69	63.57	22.37	89.88	948.71	514.50
<b>TOTAL</b>		<b>563.18</b>	<b>538.04</b>	<b>62.63</b>	<b>1,038.59</b>	<b>48.69</b>	<b>63.57</b>	<b>22.37</b>	<b>89.88</b>	<b>948.71</b>	<b>514.50</b>

**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 ₹ 1,723.20 Lacs as on 31st March 2024 (Refer Note No. 39b)

**Note II:-** Additions of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

**Note III:-** The fair market value of above investment properties as on 31st March 2024 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	9,000.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

**Note No. 2(C) :- Capital Work In Progress**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Capital Work In Progress	698.97	1,774.73	698.97	1,774.73					1,774.73	698.97
<b>TOTAL</b>		<b>698.97</b>	<b>1,774.73</b>	<b>698.97</b>	<b>1,774.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,774.73</b>	<b>698.97</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Capital Work In Progress	71.25	698.97	71.25	698.97	-	-	-	-	698.97	71.25
<b>TOTAL</b>		<b>71.25</b>	<b>698.97</b>	<b>71.25</b>	<b>698.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>698.97</b>	<b>71.25</b>

**Note 2(C)(i) Capital Work in Progress Aging Schedule**

Sl. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	1,774.73				1,774.73

Sl. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	698.97	-	-	-	698.97

**Note No. 2(D) :- Right of Use Assets**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	ROU Building	87.25			87.26	33.31	18.03		51.34	35.92	53.95
2	Building-Peenya Premises	274.46			274.46	13.39	80.33		93.72	180.73	261.07
3	Building		336.79		336.79				-	336.79	-
4	Leasehold land		12.36		12.36				-	12.36	-
<b>TOTAL</b>		<b>361.71</b>	<b>349.15</b>	<b>-</b>	<b>710.87</b>	<b>46.69</b>	<b>98.36</b>	<b>-</b>	<b>145.06</b>	<b>565.80</b>	<b>315.02</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	ROU Building	80.02	7.23	-	87.25	13.70	19.61	-	33.31	53.94	66.32
2	Building-Peenya Premises	-	274.46	-	274.46	-	13.39		13.39	261.07	-
<b>TOTAL</b>		<b>80.02</b>	<b>281.69</b>	<b>-</b>	<b>361.71</b>	<b>13.70</b>	<b>33.00</b>	<b>-</b>	<b>46.70</b>	<b>315.01</b>	<b>66.32</b>

**Note No. 2(E) :- Other Intangible Assets**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Intangible Assets	1.61	0.54	-	2.15	0.99	0.14	-	1.13	1.03	0.62
2	IP & Patents	-	2,216.37	-	2,216.37	-	-	-	-	2,216.38	-
<b>TOTAL</b>		<b>1.61</b>	<b>2,216.91</b>	<b>-</b>	<b>2,218.52</b>	<b>0.99</b>	<b>0.14</b>	<b>-</b>	<b>1.13</b>	<b>2,217.41</b>	<b>0.62</b>

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Intangible Assets	1.61		-	1.61	0.65	0.34	-	0.99	0.62	0.96
<b>TOTAL</b>		<b>1.61</b>	<b>-</b>	<b>-</b>	<b>1.61</b>	<b>0.65</b>	<b>0.34</b>	<b>-</b>	<b>0.99</b>	<b>0.62</b>	<b>0.96</b>

**Note No. 2(F) :- Intangible Assets under development**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Intangible assets under development		998.62		998.62					998.62	-
	<b>TOTAL</b>	-	998.62	-	998.62	-	-	-	-	998.62	-

Intangible assets under development Aging Schedule	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Intangible Assets	472.70	52.59	473.33	-	998.62
Project temporary suspended	-	-	-	-	-

**Note No.2(G) :- Goodwill**
**FY 2024-25**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2024	Additions	Adjustment/ Deductions	As at 31st Mar 2025	As at 1st April 2024	For the year	Adjustment/ Deductions	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
1	Goodwill	382.71	-	-	382.71	-	-	-	-	382.71	382.71
	<b>TOTAL</b>	382.71	-	-	382.71	-	-	-	-	382.71	382.71

**FY 2023-24**

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Goodwill	382.71	-	-	382.71	-	-	-	-	382.71	382.71
	<b>TOTAL</b>	382.71	-	-	382.71	-	-	-	-	382.71	382.71

Notes to the Consolidated Financial statements for year ended 31st March 2025

(Rs in Lakhs)

PARTICULARS	As at 31 st March 2025 Audited	As at 31st Mar 2024 Audited
3 Non-Current Investments		
-In Equity Shares:		-
95,10,360 shares (Previous Year- 95,10,360) of JK Urbanscapes Developers Limited (Formerly J.K.Cotton Limited )	2,718.97	2,718.97
Indiabulls Housing Finance Limited (12 units of Rs. 1,00,000/-)	12.00	-
Inveniam Capital Partners, Inc.	3,390.92	-
Other	0.18	(1.60)
-In Preference Shares:		
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	217.75	216.91
Aggregate amount of Unquoted Investments	<b>6,339.82</b>	<b>2,934.28</b>
4 Other Financial Assets ( Carried at amortised cost)		
Fixed Deposits	1,800.89	1,011.36
Security Deposits	165.69	578.55
Margin Money Accounts	260.86	438.46
	<b>2,227.44</b>	<b>2,028.37</b>
5 Deferred Tax Assets (Net)	39.54	31.82
6 Other Non current Financial Assets (Carried at amortised cost)		
Prepaid expenses	0.80	-
Capital Advance against Purchase of Land	577.46	-
	<b>578.26</b>	-
7 Inventories (At lower of Cost or Net Realisable Value)		
a) Raw materials	882.60	576.99
b) Work In-Progress	3,005.57	1,308.08
c) Stock-in-trade (Land and Building)	33.52	33.52
	<b>3,921.69</b>	<b>1,918.59</b>

**8 Current Investments**
-In Quoted Equity Instruments: (At FVTOCI)

2,32,779 (Previous Year- 4,07,000) Equity shares of J.K Lakshmi Cement Limited	1,857.74	2,930.62
1 (Previous Year- 1) Equity share of Simplex Mills Co. Limited	-	-
6 (Previous Year- 6) Equity shares of Gloster Limited	0.04	0.05
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	0.00	0.00
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	0.00	0.00
198 (Previous Year- 198) Equity shares of Auckland International Limited	0.00	0.00
4,200 (Previous Year- 4200) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.02	0.02
5 (Previous Year- 5) Equity shares of Tata Steel Limited	0.01	0.01
Aggregate amount of Quoted Investments	<b>1,858.04</b>	<b>2,930.93</b>

Aggregate amount for Impairment in value of Investments	173.51	(275.27)
Aggregate amount of quoted investments at Cost	2,031.55	2,655.66
Market value of quoted Investments	<b>1,858.04</b>	<b>2,930.93</b>

**Balance With Banks**

- In Current Accounts	988.06	792.75
- In Fixed Deposits	-	455.44
a). Upto 3 months	1,498.26	310.16
Cash in Prepaid Cards	2.47	-
Cash on Hand	1.16	2.60
	<b>2,489.95</b>	<b>1,560.96</b>

**10 Balance with Banks**

In Fixed Deposits With Bank	<b>12,795.69</b>	<b>134.90</b>
(with maturity of more than 3 months but upto 1 year from the reporting date)	<b>12,795.69</b>	<b>134.90</b>

10.1 Fixed Deposits worth INR 6500 Lacs (Previous Year Rs 894.06 Lacs) pledged with Banks towards O/D facility for subsidiary, Neumesh Labs Private Limited.

10.2 Fixed Deposits worth INR 121.38 Lacs (Previous Year Rs 115.21 Lacs) pledged with Banks towards O/D facility.

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

**11 Loans (Carried at Amortised Cost)**

- Un-secured Considered Good		
i. Related Parties	234.50	112.50
ii. Others	-	200.58
	<b>234.50</b>	<b>313.08</b>

Particulars	As at 31 st March 2025	As at 31st Mar 2024
(A) Loans to Related Parties		
Secured		
Unsecured	234.50	112.50
Doubtful		
(A) Loans to Others		
Secured	-	
Unsecured		200.58
Doubtful		
Total	234.50	313.08

**Schedule of Loans for the year ended 31st March 2025**
**(Rs in Lakhs)**

Particulars	Amount of Loan	Percentage of Total Loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Subsidiary Companies	1,008.00	81%

Associate Companies	234.50	19%
<b>Total</b>	<b>1,242.50</b>	<b>100%</b>

**Schedule of Loans for the year ended 31st March 2024**

Particulars	Amount of Loan	Percentage of Total Loan
Promoters		
Directors		
KMPs		
Subsidiary Companies	7,127.0	98%
Associate Companies	112.5	2%
<b>Total</b>	<b>7,239.5</b>	<b>100%</b>

**12 Other Current Financial Assets (Carried at Amortized Cost)**

- Considered Good		
Security Deposits	53.66	25.15
Other Deposits	86.18	1,164.59
Interest Receivable	294.88	23.80
Other Receivables		
From Related Parties	33.39	895.30
From Others than related parties	2,948.76	100.55
	<b>3,416.87</b>	<b>2,209.39</b>

**13 Current Trade Receivables (Carried at Amortized Cost)**

Trade Receivables (Unsecured considered good)	11,693.25	4,961.55
	<b>11,693.25</b>	<b>4,961.55</b>

**Trade Receivables Ageing Schedule 31st March 2025**

Particulars	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	7,685.08	2,847.05	902.47	190.72	67.93	11,693.25
(ii) Considered Doubtful						
(B) Disputed trade receivables						
(i) Considered Good						
(ii) Considered Doubtful						
<b>Sub Total</b>	<b>7,685.08</b>	<b>2,847.05</b>	<b>902.47</b>	<b>190.72</b>	<b>67.93</b>	<b>11,693.25</b>

**Trade Receivables Ageing Schedule 31st March 2024**

Particulars	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	3,206.45	215.03	1,128.87	411.20	-	4,961.55
(ii) Considered Doubtful						
(B) Disputed trade receivables						
(i) Considered Good						
(ii) Considered Doubtful						
<b>Sub Total</b>	<b>3,206.45</b>	<b>215.03</b>	<b>1,128.87</b>	<b>411.20</b>	<b>-</b>	<b>4,961.55</b>

**14 Current Tax Assets**

Income Tax Recoverable	54.01	56.54
Advance Tax / TDS Recoverable	10.60	65.59
	<b>64.61</b>	<b>122.13</b>

**15 Other Current Assets (Unsecured considered good)**

Prepaid expenses	313.26	3.90
Advance to Suppliers	272.28	22.67
Advance to Employees	71.40	42.57
Other Current assets	73.17	-



Unbilled Dues	-	10.00
Deposit with Government Authorities:	243.26	
Balance with Government Authorities	842.85	143.64
	<b>1,816.22</b>	<b>222.77</b>

**16 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
<b>Cumulative redeemable preference shares</b>		-
2,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
6,00,000 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600.00	600.00
2,00,000 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
5,00,000 Unclassified Shares of ₹ 100/- each	500.00	500.00
	<b>14,000.00</b>	<b>14,000.00</b>

**Issued, Subscribed & Paid Up**

12,23,69,130 (Previous Year 5,24,68,358) Equity shares of ₹ 1/- each	1,223.57	584.58
	<b>1,223.57</b>	<b>584.58</b>

**Notes to the Consolidated Financial statements for year ended 31st March 2025**
**(Rs in Lakhs)**

PARTICULARS	As at 31 st March 2025	As at 31st March 2024
	Audited	Audited
<b>The reconciliation of number of shares outstanding is as under:</b>		
<b>Equity Shares at the Beginning of the year</b>	5,84,57,688	5,24,68,358
Changes during the year *	6,39,11,442	59,89,330
<b>Equity Shares at the end of the year</b>	<b>12,23,69,130</b>	<b>5,84,57,688</b>

\* Return of allotment of 5453754 shares issued to share holder of JK Technosoft limited as on 27th March 2025, has not been filed with Ministry of Corporate affair till 31st March 2025.

**16(i) 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.

**16(ii) Details of Shareholders holding more than 5 % Shares of the Company**

S. No.	Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	J. K. Traders Ltd.	2,74,85,702	22.46%	1,23,71,176	21.16%
2	Shri Abhishek Singhania	3,60,40,765	29.45%	1,46,72,880	25.10%

**16(iii) Details of Shareholding of Promoters and Promoters Group as at 31st March 2025**

Name of Promoter	No. of Shares held as at 31st March 2025	% of Shares Held as at 31st March 2025	No. of Shares held as at 31st March 2024	% of Shares Held as at 31st March 2024	% Change during the year
Gaur Hari Singhania jt with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	-
Shri Abhishek Singhania	3,60,40,765	29.45%	1,46,72,880	25.10%	4.35%
Smt. Kavita Yadupati Singhania	54,532	0.04%	27,266	0.05%	-0.01%
Smt. Manorama Devi Singhania	1,67,333	0.14%	1,57,333	0.27%	-0.13%
Shri Sanjay Agrawal	4	0.00%	4	0.00%	-
Smt. Sushila Devi Singhania	43,42,787	3.55%	43,42,787	7.43%	-3.88%
Smt Varsha Singhania	10,000	0.01%	-	0.00%	-
G.H. Securities Pvt. Ltd.	100	0.00%	100	0.00%	-
J.K. Traders Ltd.	2,74,85,702	22.46%	1,23,71,176	21.16%	1.30%
Pioneer Projects Limited	24,07,026	1.97%	10,83,390	1.85%	0.12%
Yadu Securities Pvt. Ltd.	200	0.00%	200	-	-
Akshypatra Finance & Investment Co. Private Limited	4,97,500	0.41%	-	-	-

Dwarkadhish Finance and Investment Co. Private Limited	16,06,000	1.31%			
J K Consultancy and Services Private Limited	3,00,000	0.25%			
J.K. Infrastructure Developers Private Limited	7,54,000	0.62%			
Manphul Trading and Finance Co. Private Limited	12,65,950	1.03%			
Neelkhanth Mercantile Private Limited	6,58,500	0.54%			
Pga Securities Private Limited	1,00,000	0.08%			
Udbhav Finance and Investment Co. Private Limited	5,000	0.00%		0.00%	
Shri Ramapati Singhania	5,48,318	0.45%	2,48,318	0.42%	0.03%
<b>Total</b>	<b>7,62,43,817</b>	<b>62.31%</b>	<b>3,29,03,554</b>	<b>56.29%</b>	

**Details of Shareholding of Promoters and Promoters Group as at 31st March 2024**

Name of Promoter	No. of Shares held as at 31st March 2024	% of Shares Held as at 31st March 2024	No. of Shares held as at 31st March 2023	% of Shares Held as at 31st March 2023	% Change during the year
Gaur Hari Singhania jt with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	0.00%
Smt. Sushila Devi Singhania	43,42,787	7.43%	43,42,787	8.28%	0.85%
Smt. Kavita Yadupati Singhania	27,266	0.05%	27,266	0.05%	0.01%
Shri Abhishek Singhania	1,46,72,880	25.10%	93,86,974	17.89%	-7.21%
Smt. Manorama Devi Singhania	1,57,333	0.27%	1,57,333	0.30%	0.03%
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.	1,23,71,176	21.16%	1,27,51,142	24.30%	3.14%
Pioneer Projects Limited	10,83,390	1.85%	-	0.00%	-1.85%
Shri Ramapati Singhania	2,48,318	0.42%	2,48,318	0.47%	0.05%
<b>Total</b>	<b>3,29,03,554</b>	<b>56.29%</b>	<b>2,69,14,224</b>	<b>51.30%</b>	

**16(iv) Fully Convertible Warrants of ₹10 each**

NIL (Previous Year 59, 89,330) Fully Convertible warrants of ₹10/- each issued to be converted into equity shares within 18 months from the date of allotment]

**Money Received against Share Warrants with following details:-**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	-	-	59,89,330	973.27
Money received towards Warrants	-	-	-	2,919.80
Additional Issue of Warrants (Refer Note below)	-	-	-	-
Warrants lapsed	-	-	-	-
Warrants converted to Equity Share Capital	-	-	59,89,330	3,893.06
<b>Balance as at the end of the year</b>	-	-	-	-

**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 remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

**17 Other Equity**

PARTICULARS	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Share based payment reserves	Foreign Currency Translation Reserve	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2024	5,818.19	3,699.73	12.86	5,297.90			2,508.87	17,337.55
<b>Balance in Profit &amp; Loss statement :</b>								
Balance in Statement of P & L	700.78			-			-	701.62
Add : Share of Associate Companies								
i. JK Phillips LLP	-							
ii. Nebula3D Services Pvt. Limited	0.84			-			-	
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>								
Other Comprehensive Income for the year							(1,025.42)	(1,025.42)
Addition of reserve due to acquisition of JK Technosoft limited	4,774.88			671.51	1,453.30	760.95	1,192.85	8,853.49
Addition of Security premium during the year				14,029.85				14,029.85
<b>Balance at the end of 31st March, 2025</b>	<b>11,294.69</b>	<b>3,699.73</b>	<b>12.86</b>	<b>19,999.25</b>	<b>1,453.30</b>	<b>760.95</b>	<b>2,676.31</b>	<b>39,897.09</b>

	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Share based payment reserves	Foreign Currency Translation Reserve	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2023	5,153.07	3,699.73	12.86	1,464.73	-	-	2,767.20	13,097.59
<b>Less : Transfer to Profit &amp; Loss (Share in Associate Co.)</b>								
i. JK Phillips LLP	-	-	-	-			-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-			-	-
<b>Balance in Profit &amp; Loss statement :</b>								<b>665.12</b>
Balance in Statement of P & L	907.62	-	-	-			-	
Add : Share of Associate Companies								
i. JK Phillips LLP	(2.78)							
ii. Nebula3D Services Pvt. Limited	(45.38)	-	-	-			-	
Less: Share of Loss on merger of erstwhile partnership firm	(194.35)							
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>								<b>(258.33)</b>
Reclassification of Other Comprehensive Income (Opening)	-	-	-	-			(533.60)	
Other Comprehensive Income for the year							275.27	
Additions during the year				3,833.17				3,833.17
<b>Balance at the end of 31st March, 2024</b>	<b>5,818.19</b>	<b>3,699.73</b>	<b>12.86</b>	<b>5,297.90</b>	<b>-</b>	<b>-</b>	<b>2,508.87</b>	<b>17,337.55</b>

**18 Lease Liabilities**

Balance at the beginning of the period	976.96	70.83
Add: Incurred during the period	67.01	7.23
Less: Repaid during the period	420.23	14.51
<b>Balance at the end of the period</b>	<b>623.74</b>	<b>63.54</b>
Current Maturities of Lease Liabilities	371.16	91.99
Non Current Maturities of Lease Liabilities	252.58	253.46

**19 Long Term Borrowings**
**Term Loans (Secured)**

a) From Banks	258.99	3,742.04
b) From Others	-	9.51
0.1% OCRPS Liability Component	36.11	-
	<b>295.10</b>	<b>3,751.55</b>

Note:-Secured by equitable mortgage of property of holding company, M/s Jaykay Enterprises limited situated at Flat No 301, Third Floor, Masjid Moth, GK-II, New Delhi-110048 along with corporate guarantee by holding company.

Repayment Schedule	With in 1 Year	1- 2 Year	2- 3 Year	More than 3 Year	Total
Term Loans	128	135.3	123.69	-	386.99
<b>20 Other Non Current Liabilities</b>					
Advances from Customers (Long Term)				331.00	478.00
				<b>331.00</b>	<b>478.00</b>
<b>21 Long Term Provisions</b>					
Provision for Leave Encashment				262.64	16.24
Provision for Gratuity				552.30	39.58
				<b>814.92</b>	<b>55.82</b>
<b>22 Short Term Borrowings</b>					
<b>(a) Loans Repayable on Demand</b>					
Secured (From Banks)				-	297.62
Credit Balance of CC/OD Account				2,674.67	1,787.97
<b>(b) Current Maturities of Long Term Borrowings</b>				128.00	128.00
				<b>2,802.67</b>	<b>2,213.59</b>
<b>23 Trade Payables (Carried at Amortized Cost)</b>					
Micro, Small and Medium Enterprises				396.29	291.63
Others				3,850.75	863.97
				<b>4,247.04</b>	<b>1,155.60</b>

Trade Payable ageing schedule	Outstanding for following periods from due date of payment				
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	396.29				396.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,668.78	181.97			3,850.75
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises					
<b>Total</b>	<b>4,065.07</b>	<b>181.97</b>	<b>-</b>	<b>-</b>	<b>4,247.04</b>

Trade Payable ageing schedule	Outstanding for following periods from due date of payment				
As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	291.60	0.03			291.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	696.18	7.00	160.79		863.97
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises					
<b>Total</b>	<b>987.78</b>	<b>7.03</b>	<b>160.79</b>	<b>-</b>	<b>1,155.60</b>

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31st March 2024, as per the terms of contract.

Following are the relevant disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

	Description	As at 31st March 2025	As at 31st March 2024
i	The principal amount remaining unpaid to suppliers as at the end of accounting year	396.29	291.63
ii	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	NIL	NIL
iii	The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	NIL	NIL
iv	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	NIL	NIL
v	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
vi	The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

**24 Other Current Financial Liabilities (Carried at Amortized Cost)**

Security Deposits	9.85	14.80
Payable to Debenture holders/Preference Shareholders *	72.92	72.92
Interest on Borrowings payable		
(a) To Related Parties	-	-
(b) To Banks and Financial Institutions	-	68.37
Other Payables	128.48	6.75
Advances received from customers	762.47	1,001.39
	<b>973.72</b>	<b>1,164.23</b>

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

**25 Other Current Liabilities**

Statutory Dues Payable	326.00	57.92
Other Payables	1,799.80	940.89
	<b>2,125.80</b>	<b>998.80</b>

**26 Short Term Provisions**

Provision for Bonus	2.13	-
Provision for Leave Encashment	122.83	4.56
Provision for Gratuity	0.44	71.00
	<b>125.40</b>	<b>75.56</b>

Notes to the Consolidated Financial statements for year ended 31st March 2025

(Rs in Lakhs)

PARTICULARS	Year ended 31st March 2025	Year ended 31st March 2024
	Audited	Audited
<b>27 Revenue From Operations</b>		
Sale of Products	7,574.57	4,463.36
Sale of Services	459.44	791.06
Other Sales	29.97	5.18
Income From Printfarm	-	6.59
	<b>8,063.98</b>	<b>5,266.19</b>
<b>28 Other Income</b>		
Interest Income	523.88	216.24
Dividend Income	10.99	24.13
Rental Income	144.55	83.58
Profit on Sale of Assets	-	459.74
Profit on Sale of Investments	798.14	612.23
Miscellaneous Receipts	352.19	1.56
	<b>1,829.75</b>	<b>1,397.48</b>
<b>29 (a) Cost of Material Consumed</b>	<b>846.96</b>	<b>639.98</b>
<b>29 (b) Changes in inventories of finished goods, Stock in Trade and work in progress</b>		
Inventories of WIP at the beginning of the year (A)	1,308.08	4,711.48
Inventories of Finished Goods at the beginning of the year (B)	-	1.56



Inventories of WIP at the end of the year (C)	1,655.48	4,617.56
Inventories of Finished Goods at the end of the year (D)	1,350.09	-
<b>Change in Inventories (A+B-C-D)</b>	<b>(1,697.49)</b>	<b>95.49</b>

**29 (c) Purchase of Stock in Trade**

Purchase of Software	1,140.00	1,007.00
Purchase of Finished Goods	113.29	13.30
Purchase of Printer & Accessories	4,529.25	1,514.50
Consumables Purchase	6.05	2.38
	<b>5,788.59</b>	<b>2,537.18</b>

**30 Employee Benefit Expenses**

Salaries And Wages	679.50	407.58
Contribution to Provident And Other Funds	41.28	38.10
Staff Welfare Expenses	37.40	22.68
	<b>758.18</b>	<b>468.36</b>

**31 Finance Cost**

Interest to Banks and Others	470.89	425.63
Finance cost on .01% Preference Shares	36.11	-
Interest on Lease Liability	25.96	11.24
Other Borrowing Cost	75.51	5.15
	<b>608.47</b>	<b>442.01</b>

**32 Depreciation & Amortisation Expenses**

Depreciation on Tangible Assets	368.70	237.86
Depreciation on ROU Assets	98.36	33.00
Amortisation of Intangible assets	0.12	0.02
	<b>467.18</b>	<b>270.88</b>

**33 Other Expenses**

Consumption of stores and spare parts	1.73	-
Manufacturing Expenses	723.52	305.87
Machinery Repairs & Maintenance	32.63	16.02
Service Charges Paid	-	75.00
Insurance	15.07	11.09
Rent, Rates & Taxes	340.73	110.66
Directors' Fee	89.11	6.16
Auditors' Remuneration	-	-
- Audit Fee	7.50	12.14
- Other Services	6.08	4.13
CSR Expenses	5.30	-
Advertisement Expenses	9.09	7.04
Business Development Expenses	1.48	5.65
Clearing & Forwarding Charges	25.24	26.23
Establishment Expenses	39.76	39.07
Other professional charges	239.37	156.37
Bad debts	398.51	-
Repairs and Maintenance Expenses	66.53	48.17
Miscellaneous expenses	412.40	312.36
	<b>2,414.04</b>	<b>1,135.95</b>

**Notes to the Financial Statements for the year ended 31st March, 2025**
**(Rs in Lakhs)**

34	<b>Earnings per Share (EPS)</b>	<b>2024-25</b>	<b>2023-24</b>
(I)	Net Profit(+)/Loss(-) available for Equity Share holders	701.62	859.46
a.	<b>Basic earnings per Equity Share of ₹ 1/- each (in ₹)</b>		
i.	Number of Equity Shares	9,03,44,082	5,70,50,359
	(Denominator used for calculation of E.P.S. based on weighted average)		
ii.	Basic earnings per Equity Share of ₹ 1/- each (in ₹)	0.79	1.51
b.	<b>Diluted earnings per Equity Share of ₹ 1/- each (in ₹)</b>		
i.	Number of Equity Shares	9,03,44,082	5,70,50,359
	(Denominator used for calculation of E.P.S. based on weighted average)		
ii.	Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	0.79	1.51

**35 Related Party Disclosures:**

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

<b>A. <u>Associate Concerns</u></b>		
Nebula3D Services Private Limited	(Incorporated on 28th Dec'23 as 50-50 LLP)	
JK Phillips LLP		
<b>B. <u>Subsidiary Companies</u></b>		
Neumesh Labs Private Limited		
JK Defence & Aerospace Limited	(w.e.f. 03-07-2023)	
JK Digital & Advance Systems Private Limited	(w.e.f. 27-07-2023)	
Allen Reinforced Plastics Private Limited (Step Down Subsidiary)	(w.e.f. 09-07-2023)	
JK Technosoft Limited	(w.e.f. 27-03-2025)	
<b>C. <u>Key Managerial Personnel</u></b>		
Shri Sanjay Jain		Chief Financial Officer
Smt. Shikha Rastogi	(w.e.f. 11-02-2025)	Company Secretary and Compliance Officer
Shri. Yogesh Sharma	(Up to 18-10-2024)	Company Secretary and Compliance Officer
<b>D. <u>Entities over which Promoters/Directors have significant influence</u></b>		
J.K. Consultancy & Services Private Limited		
J.K. Urbanscapes Developers Limited	(Formerly J.K.Cotton Limited)	
Diensten Tech Limited		
Additive 3 D		
Sir Padampath Singhanian Education centre		
<b>E <u>Directors</u></b>		
Shri Abhishek Singhania		Chairman and Managing Director
Shri Maneesh Mansingka		Non Executive Non Independent Director
Shri Partho Pratim Kar		Joint Managing Director
Shri Rajiv Bajaj		Independent Director
Shri Rajesh Relan		Independent Director
Smt. Renu Nanda		Independent Director

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.

	2024-25	2023-24
<b>A. Associate Concerns</b>		
<b>i. Nebula3D Services Private Limited</b>		
a. Loans Given		
Opening Balance	62.50	62.50
<b>Closing Balance</b>	<b>62.50</b>	<b>62.50</b>
b. Opening Balance of Interest Receivable	18.94	13.87
Add: Interest Income on Loan ( Net of TDS )	5.08	5.07
Less: Recovered during the year	0.50	-
<b>Closing Balance of Interest Receivable</b>	<b>23.52</b>	<b>18.94</b>
c. <b>Interest income during the year on ICD</b>	<b>5.62</b>	<b>5.63</b>
<b>ii. JK Phillips LLP</b>		
a. <b>Investment in Capital</b>		
Capital Contribution	-	1.00

b.	<b>Loans Given</b>		
	Opening balance	50.00	-
	Loan given During the period	122.00	50.00
	<b>Closing Balance at the end of the year</b>	<b>172.00</b>	<b>50.00</b>
c.	Opening Balance of Interest Receivable	1.08	-
	Add: Interest Income on Loan ( Net of TDS )	10.11	1.08
	<b>Closing Balance of Interest Receivable</b>	<b>11.19</b>	<b>1.08</b>
d.	<b>Interest income during the year on ICD</b>	<b>11.22</b>	<b>1.20</b>
<b>B.</b>	<b>Subsidiary Companies</b>		
i.	<b>Neumesh Labs Private Limited</b>		
a.	<b>Loans Given</b>		
	Opening Balance	742.00	1,638.00
	Add : Given during the year	274.50	175.00
	Less : Loans received back during the year	18.50	1,071.00
	<b>Closing Balance at the end of the year</b>	<b>998.00</b>	<b>742.00</b>
b.	Opening Balance of Interest Receivable	120.45	-
	Add: Interest Income on Loan ( Net of TDS )	77.37	120.45
	<b>Closing Balance of Interest Receivable</b>	<b>197.82</b>	<b>120.45</b>
c.	Outstanding Payable		
	Opening Balance	-	-
	Outstanding Payable		-
	Expenses paid during the year	56.57	
	Amount received back during the year	40.93	
	<b>Closing Balance of Payable</b>	<b>15.64</b>	<b>-</b>
d.	Trade Receivable		
	Opening Balance	-	-
	Sales made during the year	37.30	-
	<b>Amount received during the year</b>	<b>-</b>	<b>-</b>
	<b>Closing Balance of Receivable</b>	<b>37.30</b>	<b>-</b>
e.	Payment made for expenses during the year	56.57	
f.	Corporate Guarantees given	1,457.64	1,723.20
g.	<b>Interest income during the year on ICD</b>	<b>85.96</b>	<b>133.83</b>
h.	<b>Goods purchased/ service received during the year</b>	<b>31.62</b>	<b>-</b>
ii.	<b>JK Defence &amp; Aerospace Limited</b>		
a.	<b>Investment in Share Capital</b>		
	Equity Share Capital	1,000.00	0.50
	Preference Share Capital	4,400.00	-
b.	<b>Loans Given</b>		
	Opening Balance	6,375.00	-
	Add : Given during the year	648.50	6,375.00
	Less : Loan converted into Preference shares ( 0.1%-OCRPS)	7,023.50	
	<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>6,375.00</b>
c.	<b>Opening Balance of Interest Receivable</b>	<b>377.57</b>	<b>377.57</b>
	Add: Interest Income on Loan ( Net of TDS )	611.06	
	Less : Loan converted into Preference shares ( 0.1%-OCRPS)	938.77	
	<b>Closing Balance of Interest Receivable</b>	<b>49.86</b>	<b>377.57</b>
d.	Investment in to OCRPS -0.1%	7,962.27	-

e	<b>Other Current Financial Assets</b>		
	<b>Opening balance</b>	44.19	-
	Expenses paid during the year	248.79	44.19
	Less: Received back during the year	46.26	
	<b>Closing balance</b>	<b>246.72</b>	<b>44.19</b>
f	<b>Closing Balance of Interest Receivable on Preference shares (0.1%-OCRPS)</b>	<b>1.97</b>	<b>-</b>
g	Interest income during the year on OCRPS	<b>2.19</b>	<b>-</b>
	Interest income during the year on ICD	<b>678.96</b>	<b>419.52</b>
iii.	<b>JK Digital &amp; Advance Systems Private Limited</b>		
a.	<b>Investment in Share Capital</b>		
	Equity Share Capital	<b>1,000.00</b>	<b>0.50</b>
	Preference Share Capital	<b>500.00</b>	
b.	<b>Loans Given</b>		
	<b>Opening Balance</b>	10.00	
	Add : Given during the year	-	10.00
	<b>Closing Balance at the end of the year</b>	<b>10.00</b>	<b>10.00</b>
c.	Opening Balance of Interest Receivable	0.59	0.59
	Add: Interest Income on Loan ( Net of TDS )	0.90	
	<b>Closing Balance of Interest Receivable</b>	<b>1.49</b>	<b>0.59</b>
d.	<b>Other Current Financial Assets</b>		
	<b>Opening balance</b>	0.12	-
	Expenses paid during the year	46.29	0.09
	<b>Closing balance</b>	<b>46.41</b>	<b>0.09</b>
e	<b>Closing Balance of Interest Receivable on Preference shares (0.1%-OCRPS)</b>	<b>0.23</b>	<b>-</b>
f	Interest income during the year on OCRPS	<b>0.25</b>	<b>-</b>
	Interest income during the year on ICD	<b>0.99</b>	<b>0.66</b>
iv.	<b>Allen Reinforced Plastics Private Limited (Step Down Subsidiary)</b>		
a.	<b>Investment in Equity Share Capital</b>		
	<b>Opening balance</b>	8,975.55	
	Investment made during the year	504.48	8,975.55
	<b>Closing Balance at the end of the year</b>	<b>9,480.03</b>	<b>8,975.55</b>
b	Otstanding recoverable		
	<b>Outstanding Opening Balance</b>	-	-
	Goods Sold/ Services provided during the year	51.97	-
	Less: Amount Received during the year	51.50	-
	Closing Balance	0.47	-
c	Goods purchased/ service received during the year	44.05	-
v.	<b>JK Technosoft Limited</b>		
	<b>Investment in Equity Share Capital</b>		
	Investment made during the year	8,889.62	-
C.	<b>Key Managerial Personnel:</b>		
a	Shri Sanjay Jain		
	Remuneration Paid	55.40	55.40
b	Shri Yogesh Sharma		
	Remuneration Paid (Up to 18-10-2024)	12.74	20.72
C	Smt. Shikha Rastogi		
	Remuneration Paid (w.e.f. 11-02-2025)	11.34	-
	<b>Total</b>	<b>79.48</b>	<b>76.12</b>

**D. Entities over which Promoters/Directors have significant influence**
**Trade Payable**
**J.K.Consultancy & Services Private Limited**

Opening balance	-	-
Payment made during the year	0.96	4.86
Closing balance	-	-

**Trade Receivable**
**J.K. Urbanscapes Developers Limited (Formerly J.K.Cotton Limited)**

Opening Balance	-	-
Rental Income credited during the year	69.22	48.00
Recovery towards rental income	69.22	48.00
Closing balance	-	-

**Diensten Tech Limited**

Opening Balance	1.10	-
Rental Income credited during the year	14.44	7.86
Recovery towards rental income	15.36	6.76
Closing balance	<b>0.18</b>	<b>1.10</b>

**Additive 3 D**

Opening Balance	137.80	-
Rental Income credited during the year	140.19	137.80
Recovery towards rental income	125.00	-
Closing balance	<b>152.99</b>	<b>137.80</b>

**Sir Padampath Singhania Education centre**

Opening Balance	1.70	9.72
Rental Income credited during the year	24.32	1.70
Recovery towards rental income & Electricity charged during the year	26.02	9.72
Closing balance	-	1.70

**F. Directors and their relatives**

Sitting Fee paid to Directors	2.01	2.91
Rent, Interest and other expenses paid	2.28	2.28
Other Professional Fees paid to Directors -Shri Partho Pratim Kar	-	14.16
	-	

**G. Transaction made between two subsidiary of the company**
**Neumesh Labs Private Limited**

Goods Sold to JK Digital & Advance Systems Private Limited	<b>1,213.72</b>	-
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**JK Digital & Advance Systems Private Limited**

Purchases of Plant and Machinery from Neumesh Labs Private Limited	<b>1,213.72</b>	-
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(Rs in Lakhs)

36	a	Contingent Liabilities	2024-25	2023-24
(i)	In respect of claims against the Company not acknowledged as debts :		Amount unascertainable	
(ii)	In respect of Corporate Guarantee given to State Bank of India for finance provided to subsidiary company- <b>Neumesh Labs Private Limited</b>		1,457.64	1,723.20
	<b>Allen Reinforced Plastics Private Limited</b>		355.08	355.08
(iii)	The Company has filed an appeal to Commissioner of Customs (Appeals) against the disputed customs demand raised by the customs department. The matter was remanded back vide an order of the Commissioner (Appeals) to the Deputy Commissioner for de novo adjudication. The last hearing was conducted on 19.01.2024, wherein the Company filed written submissions and now awaits the final order (Net of ₹ 71.95 Lakhs paid)		887.44	887.44



(iv)	Disputed Income Tax Demand - Allen Reinforced Plastics Private Limited JK Technosoft Limited	28.03 8.62	- -
(v)	Capital Commitments	NIL	NIL
(vi)	Other Commitments	NIL	NIL

37 The company has acquired 97.48 percent fully paid up shares in J.K. Technosoft Limited through a swap of shares on 27th March, 2025. But the statement of profit and loss for the period 27-03-2025 to 31-03-2025 has not been considered in consolidated audited financial results for the year ended on 31-03-2025 as business transactions for the period 27-03-2025 to 31-03-2025 are not significant

38 **Terms and conditions of transactions with related parties**

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

39 Previous year's figures have been restated/recasted/regrouped wherever necessary to confirm to the classification of the year.

40 The business of the associate Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years resulting in erosion of Net worth as at 31st March 2025. 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.

41 **Other Matters**

- A. The group 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.
- B The group company has complied with number of layers of companies.
- C The group 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.
- D The group 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.
- E The group company is not declared willful defaulter by any bank or financial institution or any other lender.
- F The group company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- G There are no unrecorded transactions in the books of accounts, which have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- H 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 group 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.
- I No funds have been received by the group company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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.
- J In the opinion of the management and to the best of their knowledge and belief the value on the realisation of the current assets, loans, if realised in the ordinary course of business, will not be less than the amount at which they have been stated in the Balance Sheet.

**42 Valuation of Investment in J K Urbanscapes Developers Limited**

The Company had an investment in 95,10,360 equity shares of erstwhile associate - JK Urbanscapes Developers Limited , which was classified as an associate company up to the financial year 2020-21. However, during the financial year 2021-22, JK Urbanscapes Developers Limited . made a rights issue at a premium, in which the Company chose not to participate. As a result, the Company's holding was diluted to 19%, and JK Urbanscapes Developers Limited ceased to be an associate under applicable accounting standards.

**Management View on Fair Valuation of Investment in Erstwhile Associate**

While there has been a recent improvement in the net worth of the erstwhile associate company, the management is of the view that there is currently no clear visibility of sustained future business/profitability. Most of the statutory approvals critical to the business operations are either still pending or in the process of being obtained.

In the absence of these approvals, and given the early stage of recovery, projections may be highly speculative and subject to significant uncertainties. As such, reliance on these projections for determining fair value could misrepresent the true financial position and lead to misinformation for stakeholders. Accordingly, the management believes that any adjustment to fair value at this stage may not be appropriate and could result in a valuation that does not reflect the underlying business realities. Therefore, it is prudent to defer the fair valuation of the investment until there is greater operational clarity and measurable financial performance that can support a reliable and justified valuation. Investment, therefore , in equity shares of erstwhile associate has been carried at cost Rupee 1/-

**43 Disclosure under Section 45-IA of the RBI Act:**

As per the financial statement as at 31st March, 2025, the financial assets constitute more than 50 percent of the total assets and income from financial assets constitute more than 50% of the gross income due to which company covered under section 45 IA of the Reserve Bank of India Act, 1934. But the company is engaged in the main business of digital manufacturing , software designing & development and manufacturing of parts and accessories used in aerospace sector. Further the company is not engaged in the business which attract the requirement of registration under section 45 IA of the Reserve Bank of India Act, 1934 except that the company has made investment in wholly owned subsidiary / group companies. Therefore management is of the view that the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. However, the management will take opinion on this subject subsequent to the close of the year.

**Notes to the Consolidated Financial statements for year ended 31st March 2025**
**(₹ in Lakhs)**
**44 Additional Notes to Consolidated Financial Statements:**
**a. 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 2024	Period of Consolidation
1	Neumesh Labs Private Limited	Subsidiary	India	69.92%	01.04.2024-31.03.2025
2	JK Defence and Aerospace Limited	Subsidiary	India	100%	01.04.2024-31.03.2025
3	JK Digital and Advanced Systems Private Limited	Subsidiary	India	100%	01.04.2024-31.03.2025
4	JK Technosoft Limited	Subsidiary	India	97.48%	Refer Note no- 37
5	Allen Reinforced Plastics Private Limited	Step Down Subsidiary	India	80.87%	01.04.2024-31.03.2025
6	JK Phillips LLP	Associate	India	50%	01.04.2024-31.03.2025
7	Nebula 3D Services Private Limited	Associate	India	27.65%	01.04.2024-31.03.2025

**b. Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiaries:**

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
<b>Holding Company:</b>								
Jaykay Enterprises Limited	25.93%	12,540.33	176.74%	1,268.00	102.51%	-172.52	199.49%	1,095.48
<b>Subsidiaries:</b>								
Neumesh Labs Private Limited	3.18%	1,540.12	-12.60%	-90.36	-	-	-16.45%	-90.36
JK Defence and Aerospace Limited	15.52%	7,504.63	-89.13%	(639.41)	-	-	-116.44%	(639.41)
JK Digital and Advanced Systems Private Limited	2.62%	1,268.23	-6.34%	(45.48)	-	-	-8.28%	(45.48)
Allen Reinforced Plastics Private Limited	11.82%	5,718.90	31.32%	224.68	-2.51%	4.23	41.69%	228.91
JK Technosoft Limited	40.92%	19,791.08	0.00%	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>48,363.30</b>	<b>100.00%</b>	<b>717.43</b>	<b>100.00%</b>	<b>-168.29</b>	<b>100.00%</b>	<b>549.14</b>

- c. 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" Subsidiaries**
**(₹ 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	689.22	8,193.75	6,653.63	5,006.41	-39.88	-50.48	-90.36	69.92%
2	JK Defence and Aerospace Limited	1,000.50	6,504.13	12,022.61	4,517.98	-	(1,034.76)	395.35	-639.41	100.00%
3	JK Digital and Advanced Systems Private Limited	1,000.50	267.73	1,513.44	245.21	-	(47.19)	1.71	-45.48	100.00%
4	Allen Reinforced Plastics Private Limited	1,025.61	4,693.29	8,976.57	3,257.67	2,544.04	320.64	(95.96)	224.68	80.87%
5	JK Technosoft Limited	870.36	18,920.72	22,729.77	2,938.67	19,627.63	3,330.61	(875.53)	2,455.08	97.48%

**Part "B" Associates**
**(₹ 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)	31-03-2025	217.75	27.65%	(70.82)	0.84	2.19	Parent Company has 27.65% holding	N.A.
2	JK Phillips LLP	31-03-2025	-	50.00%	(20.59)	-	-37.63	Parent Company has 50% share in partnership firm	N.A.

**Note No.45- Segment Information**

Particulars	For the Year ended 31th March 2025	For the Year ended 31th March 2024
<b>Segment Revenue</b>		
Defence & Aerospace Division	2,978.96	1,853.90
Digital Manufacturing and Advance Systems	5,378.71	3,415.98
Digital Service	-	-
Other Unallocated Revenue		
Interest Income	523.88	216.24
Profit on Sale of Investments	798.14	1,071.98
Miscellaneous Receipts	214.04	109.26
<b>Total Segment revenue</b>	<b>9,893.73</b>	<b>6,667.36</b>
Less - Inter Segment Revenue	-	3.69
<b>Total Revenue</b>	<b>9,893.73</b>	<b>6,663.67</b>
<b>Segment Result</b>		
Defence & Aerospace Division	129.14	-204.44
Digital Manufacturing and Advance Systems	308.60	425.70
Digital Service	-	-
<b>Profit &amp; Loss before finance cost and unallocable income net of expenses</b>	<b>437.74</b>	<b>221.26</b>
Finance cost	(608.47)	-442.02
Unallocable income net of expenses	879.38	1,246.42
<b>Profit Before Tax</b>	<b>708.64</b>	<b>1,025.66</b>
<b>Segment Assets</b>		
Defence & Aerospace Division	23,539.55	15,348.72
Digital Manufacturing and Advance Systems	9,826.36	5,470.81
Digital Service	22,729.76	-
<b>Total Segment Assets</b>	<b>56,095.67</b>	<b>20,819.53</b>
Unallocable	4,607.02	9,046.59
<b>Total</b>	<b>60,702.69</b>	<b>29,866.12</b>
<b>Segment Liabilities</b>		
Defence & Aerospace Division	21,441.67	7,253.63
Digital Manufacturing and Advance Systems	9,707.17	2,596.82
Digital Service	22,729.76	-
<b>Total Segment Liabilities</b>	<b>53,878.60</b>	<b>9,850.45</b>
Unallocable	6,824.09	20,015.67
<b>Total</b>	<b>60,702.69</b>	<b>29,866.12</b>



## **JAYKAY ENTERPRISES LIMITED**

**CIN: L55101UP1961PLC001187**

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