

Jaykay Enterprises Limited

JKE™

JKEL/CS/BSE/AGM-2022/

Date: August 29, 2022

To,

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai-400023
FAX NO.02222722041/22722061
Email: corp.relations@bseindia.com
SCRIP CODE: 500306

Through: Online Filing

Dear Sir(s),

Sub: Notice of Annual General Meeting ('AGM') and Annual Report for the Financial Year 2021-22.

Dear Sir,

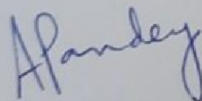
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), enclosed please find Annual Report for the F.Y. 2021-22 of the Company which *inter alia* include Notice of Annual General Meeting, Directors' Report, Corporate Governance Report, Standalone and Consolidated Balance Sheet and Statement of Profit & Loss as at 31st March, 2022 including schedules thereon etc.

The Audited Annual Accounts for F.Y. 2021-22 are subject to approval Shareholders of the Company in the ensuing Annual General Meeting of the Company to be held on September 20, 2022.

Please acknowledge.

Thanking you,

Yours sincerely,
For Jaykay Enterprises Ltd.



Abhishek Pandey
Company Secretary
M. No. ACS21958
Encls: As Above



Regd. Office: Kamla Tower, Kanpur-208001 (INDIA)
Phones: +91 512 2371478 - 81, Fax: +91 512 2332665
E-mail : cs@jaykayenterprises.com, Web : www.jaykayenterprises.com

CIN:L99999UP1961PLC001187

Jaykay Enterprises Limited

2021-22 ANNUAL REPORT

- Notice
- Directors Report
- Corporate Governance Report
- Auditors Report of Standalone Balance Sheet
- Standalone Financial Statement
- Auditors Report of Consolidated Financial Statement
- Consolidated Financial Statement

Jaykay Enterprises Limited

Board of Directors

<i>Shri Abhishek Singhania</i>	<i>Chairman & Managing Director</i>
<i>Shri Partho Pratim Kar</i>	<i>Non- Executive Non-Independent Director</i>
<i>Shri Maneesh Mansingka</i>	<i>Non- Executive Non-Independent Director</i> Shri
<i>Ravindra Kumar Tandon</i>	<i>Non- Executive Independent Director</i>
<i>Shri Rajiv Bajaj</i>	<i>Non- Executive Independent Director</i> Shri
<i>Rajesh Relan</i>	<i>Non- Executive Independent Director</i>
<i>Smt Renu Nanda</i>	<i>Non- Executive Independent Director</i>

CFO

Shri Sanjay Jain

Company Secretary

Shri Abhishek Pandey

Auditors

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

CONTENTS

Registered Office

Kamla Tower, Kanpur-208001

Bankers

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

<i>Notice</i>	1-21
<i>Directors Report</i>	22-34
<i>Corporate Governance Report</i>	35-59
<i>Standalone Financial Statement</i>	60-90
<i>Consolidated Financial Statement</i>	91-101

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

NOTICE

Notice is hereby given that the 76th Annual General Meeting of the members of **Jaykay Enterprises Limited** will be held on **Tuesday, the 20th day of September, 2022** at 02.00 Noon through Video Conferencing / Other Audio Visual Means to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with Report of Auditors thereon.
3. To appoint a Director in place of **Shri Partho Pratim Kar** (DIN 00508567), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s P.L. Tandon & Co., Chartered Accountants (ICAI Registration No. 000186C) be and are hereby appointed as Statutory Auditors of the Company, at such remuneration plus reimbursement of out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

RESOLVED FURTHER THAT M/s P.L. Tandon & Co., Chartered Accountants, if appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 81st Annual General Meeting to be held in the F.Y. 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

5. **Appointment of Shri Rajiv Bajaj (DIN 00011638) as an Independent Director of the Company.**

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

“RESOLVED THAT Shri Rajiv Bajaj (DIN 00011638) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10.08.2022 in terms of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 100(1) of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Rajiv Bajaj, who holds office of Independent Director up to the date of Annual General Meeting and who meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 10.08.2022.”



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

6. Appointment of Shri Rajesh Relan (DIN 00505611) as an Independent Director of the Company.

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

“RESOLVED THAT Shri Rajesh Relan (DIN 00505611) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10.08.2022 in terms of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 100(1) of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Rajesh Relan, who holds office of Independent Director up to the date of Annual General Meeting and who meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 10.08.2022.”

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

7. Approval of Related Party Transactions with J K Cotton Limited pursuant to Section 188 of Companies Act, 2013

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to avail development management services from M/s J K Cotton Limited, 'a related party' for developing its land situated at SPRC, Kota, Rajasthan-324003 admeasuring approx. 34 acres provided that the aforesaid services to be availed shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company may alter and vary the terms and conditions of the aforesaid availing of services from the Related Party including renewal thereof from time to time on such terms and conditions as may be deemed fit by the Board of Directors of the Company at its absolute discretion without being required to seek further approval of the members of the Company and the approval of the members shall be deemed to have been expressly accorded to the Board by the authority of this resolution.”

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

Shri Abhishek Singhania, Chairman and Managing Director and Shri Maneesh Mansingka, Non-Independent Non-Executive Director are being interested directly or indirectly in this resolution.

8. Authorisation under section 186 of the Companies Act, 2013.

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or body corporates along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores only) which is over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things, including delegating the powers to Committee of Directors of the Board and to take further steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9. To approve transactions under Section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), 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 of the Board) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director(s) of the Company is interested/deemed to be interested (collectively referred to as the "Entities") up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

BY ORDER OF THE BOARD

Sd/-

(Abhishek Pandey)

Company Secretary

Membership No. ACS-21958

PLACE: Kanpur

DATED: 10.08.2022



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item nos. 5 to 9 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide Circular No. 2/2022 dated May 5, 2022 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13,2021. (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 76th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 76th AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.jaykayenterprises.com.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 76th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting by following the detailed procedure for participation in the meeting through VC/OAVM as per note no. 16.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday the September 13, 2022 to Tuesday, September 20, 2022 (both day inclusive)** for the purpose of Annual General Meeting.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
8. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.
 - a. For shares held in physical form, to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/CIR/2021/655 dated November 3, 2021. All the prescribed forms can be downloaded from the Company's website at www.jaykayenterprises.com.
 - b. For shares held in electronic form, to their Depository Participants ("DPs") In terms of the above SEBI Circular, the folios wherein certain details like PAN, nomination, mobile number, email address, specimen signature, bank details are not available, are required to be frozen with effect from April 1, 2023. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Accordingly, members who have not yet submitted the said details are requested to kindly provide the same



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

to the Company/RTA at the earliest but not later than March 31, 2023, failing which their folios shall be frozen.

9. As per the provisions of Section 72 of the Act and SEBI Circular dated November 3, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.jaykayenterprises.com. Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.
10. The Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue the securities in dematerialized form only, while processing the requests for Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.jaykayenterprises.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.
11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
12. Pursuant to the Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI, Company has already given notices/reminders to the shareholders whose new physical share certificates are lying undelivered. Company is in process of compiling data of reminders and response for transfer of shares in 'Unclaimed Suspense Account' in compliance of aforesaid Regulation of SEBI.
13. Non-Resident Indian members are requested to inform the Company/ respective DPs, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In terms of the provisions of Section 152 of the Act, Shri **Partho Pratim Kar**, shall retire by rotation at the ensuing Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
15. Directors retiring by rotation and/or to be reappointed are interested in the respective Resolutions of the Notice with regard to their re-appointments. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary and/or Special Business set out in the Notice.
16. **E-voting Instructions for shareholders for Remote e-voting and e-voting during AGM are as under: -**
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 2/2022 dated May 5, 2022 read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and 02/2021 dated January 13,2021.The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated May 5, 2022 read with Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 2/2022 dated May 5, 2022 read with Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and MCA Circular No. 2/2022 dated May 5, 2022 read with Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories
8. Members may note that the Notice and Annual Report 2021-2022 has been uploaded on the Company's website at www.jaykayenterprises.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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

- (i) The voting period begins on **September 17, 2022 at 10:00 am** and ends on **September 19, 2022 at 5:00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 13, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

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

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

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

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz 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 remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jaykayenterprises.com and investorservices@jaykayenterprises.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jaykayenterprises.com and investorservices@jaykayenterprises.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

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

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

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

17. The Company has appointed **M/s. Reena Jakhodia & Associates** (Prop. Ms. R. Jakhodia) of Kanpur Practicing Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
18. The Scrutinizer shall submit her report to the Chairman. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaykayenterprises.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.bseindia.com
19. Subject to receipt of requisite number of votes, the Resolutions shall deemed to be passed on the date of the Annual General Meeting i.e. Tuesday, September 20, 2022.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
21. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday September 13, 2022**, 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.
21. For abundant clarity, please note that the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
22. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

At the 71st Annual General Meeting (AGM) of the Company held on 26th July, 2017, the Members had approved the appointment of M/s Gupta Vaish & Co., Chartered Accountants, Kanpur (ICAI Registration No. 005087C), as the Statutory Auditors of the Company to hold office as Statutory Auditors for a period of five (5) years, till the conclusion of the 76th AGM to be held in the year 2022.

Accordingly, the Board of Directors at its meeting held on 10th August, 2022, based on the proposal of the Management and the recommendations of the Audit Committee, has approved the appointment of M/s P.L. Tandon & Co. Chartered Accountants (ICAI Registration No. 000186C), as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of 76th Annual General Meeting (AGM) till the conclusion of 81st Annual General Meeting of the Company at such remuneration as mutually agreed between Statutory Auditor and Board of Directors of the Company.

Brief Profile of M/s P.L. Tandon & Co. Chartered Accountants is provided below:

M/s P.L. Tandon & Co. a firm of Chartered Accountants was originally established in 1941. It was founded by Shri P. L.Tandon. The Firm was reconstituted in 1957 after commencement of the Chartered Accountants Act, 1949. The firm is one of the oldest and renowned in Northern India.

Shri P.L. Tandon, Founder Partner of the Firm, had qualified from England and was member of the Institute of Chartered Accountants of England & Wales. He was director of many Public Limited Companies and was also member of the Central Advisory Board of Life Insurance Corporation of India and member of Regional Direct Taxes Advisory Committee and member of various other Committees of Chambers of Commerce.

The firm has successfully transformed itself from being audit centric to branching itself in diverse fields including valuations, taxations, corporate restructuring business consulting and planning. The firm has also evolved its methods with time to time shifting from using traditional practices to using modern technology and tools. The firm takes pride in adhering to highest standards of quality and ethics.

The firm provides various services in diverse fields including Valuations, Audit, taxations, corporate restructuring, business consulting, Financial Advisory, Risk Advisory and planning.

The Firm has over 80 (Eighty) years' experience in carrying out audit assignments of multilateral and multi-location Corporate. The audited clients include Central and State Public Sector Undertakings, Externally Assisted Agencies, Banks, Private Companies in the Manufacturing and Service Sectors, Trusts, Societies, Partnership Firm etc.

The Firm is carrying out Central Statutory Audit of PSU Banks since 1974 onwards.

The Firm was Central Statutory Auditors of State Bank of India, Union Bank of India, Indian Bank, Indian Overseas Bank, Allahabad Bank, Central Bank of India and Oriental Bank of Commerce.

The Firm has also carried out Central Statutory Audit of Life Insurance Corporation of India and Concurrent Audit of Reserve Bank of India (Regional office Kanpur) and other public Sector Banks.

In accordance with the provisions of Section 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), each as amended from time to time, M/s P.L. Tandon & Co. have given their consent for their appointment as Statutory Auditors of the Company and has issued Certificate confirming that their appointment, if made, would be in accordance with the applicable laws. M/s P.L. Tandon & Co. have also confirmed that they are eligible for the proposed appointment under the Act, The Chartered Accountants Act, 1949,



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

read with the Rules and Regulations made thereunder.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends resolution as set out in item No. 4 for approval of the members of the Company by way of passing an Ordinary Resolution.

ITEM NO. 5

On 10.08.2022, the Board of Directors of the Company appointed Shri Rajiv Bajaj (DIN 00011638) as an Additional Director (independent) of the Company w.e.f. 10.08.2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 100(1) of the Articles of Association of the Company and to hold office upto this Annual General Meeting.

In terms of Section 149 and 152 and any other applicable provisions of the Companies Act, 2013, Shri Rajiv Bajaj is proposed to be appointed as a Non-Executive Independent Director whose office is not liable to retire by rotation in the Annual General Meeting. Notice has been received from a member proposing his candidature for the office of Director of the Company.

The Company has received a declaration from Shri Rajiv Bajaj confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Shri Rajiv Bajaj's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Shri Rajiv Bajaj fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management.

Shri Rajiv Bajaj is the Chairman & Managing Director of Bajaj Capital Ltd. (www.bajajcapital.com), a company founded by his father, Mr. K. K. Bajaj in 1965. He is also the Founding Chairman of Financial Planning Standards Board, India and has been one of the key people involved with bringing the globally recognized Certified Financial Planner professional mark to India.

He has over 30 years of strategic management experience in the fields of Investment Banking, Investment Advisory, Insurance Brokerage and Financial Planning. He spent initial years of his career in setting up of the investment banking business for Bajaj Capital. He also played an important role in expanding the distribution reach of Bajaj Capital from 20 offices in 1990 to around 230 now.

Shri Rajiv Bajaj is committed to institutionalization and the highest standards of corporate governance and is working with a best in class Board and empowering Professional Managers to grow the company is his current quest.

Shri Rajiv Bajaj has done his MBA (International Wealth Management) from University of Geneva, Switzerland and an 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. He is also amongst the first batch of 25 Certified Financial Planner (CFPtm) designation holders in India.

Shri Rajiv Bajaj is a member of Entrepreneurs' Organization (Delhi Chapter). He is also a member of Young Presidents' Organization (Delhi Chapter). 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 is a fitness enthusiast and is very passionate about Qi Gong. He was trained by a Shaolin Monk at Shaolin Temple in China in 2017.

A brief profile of Shri Rajiv Bajaj, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Except Shri Rajiv Bajaj and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution proposing the appointment of Shri Rajiv Bajaj as an Independent Director of the Company, as set out in Item No. 5 for approval of the Members by way of a Special Resolution.

ITEM NO. 6

On 10.08.2022, the Board of Directors of the Company appointed Shri Rajesh Relan (DIN 00505611) as an Additional Director (independent) of the Company w.e.f. 10.08.2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 100(1) of the Articles of Association of the Company and to hold office upto this Annual General Meeting.

In terms of Section 149 and 152 and any other applicable provisions of the Companies Act, 2013, Shri Rajesh Relan is proposed to be appointed as a Non-Executive Independent Director whose office is not liable to retire by rotation in the Annual General Meeting. Notice has been received from a member proposing his candidature for the office of Director of the Company.

The Company has received a declaration from Shri Rajesh Relan confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Shri Rajesh Relan's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Shri Rajesh Relan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management.

Shri Rajesh Relan has 32 years of work experience, 31 years in the financial services with the last 22 years in the Insurance sector. He has rich management experience in Senior leadership positions in Life Insurance, General and Health Insurance within India and in the Asia region. Over the last 5 years he has been associated with General Insurance – Retail as well as commercial in different capacities.

Shri Rajesh Relan is now runs his own Insurance Risk Management Company that focus on Risk Management of HNW families and their businesses. He Chairs the company that has now associated with Howden of UK as a co-broking partner in India. He clients are some of the well-known and marquee names in the Indian Industry, Law firms and PE industry. Amongst his recently concluded deals, he was an advisor for Repts and Warranties (Indemnities) insurance for USD 106 Mn M&A deal for sale of 52.5% stake of Horizon Centre by Hines (PE fund) to DLF.

Shri Rajesh Relan was the Managing Director & CEO of PNB MetLife India Insurance Company from 2006-2014. He was instrumental in forging the JV alliance with Punjab National Bank (PNB) along with the company's successful re-branding to PNB MetLife. Under his leadership, PNB MetLife became one of the fastest growing and profitable life insurance companies in India. From the time he took over, he consistently improved the ROI delivering significant value for the shareholders. The Company is valued at 15000 Crores.

After his stint with MetLife India, he moved to Hong Kong with MetLife International and covered various Asian markets within his vertical and returned to India in 2016. During his stint at HK, he was a member of the core team that launched Life Insurance JV's with AmBank in Malaysia and BIDV in Vietnam.

Prior to MetLife, Shri Rajesh Relan was amongst first five employees to launch Aviva Life Insurance in India in 2001. He played a key role in Aviva's acquisition of Eagle Insurance in Sri Lanka and launching its business by forging alliances with Sri Lankan banks. After working with CFSL- a NBFC, he joined Old Mutual Plc (UK) to be a part of three-member core start-up



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

project team in 1999 to file a license application with IRDA to establish a JV- OM Kotak Life Insurance.

He has been a member of various committees of Industry bodies like the CII, FICCI, Amcham, USIBC and others. He has also been a part of various Govt. & Regulatory Committees over the last many years and last Chaired an IRDA committee in 2016.

Shri Rajesh Relan completed his Masters of Management Studies from NMIMS, University of Mumbai and is an alumnus of KM College, University of Delhi. As part of his professional development, he was nominated by his erstwhile organizations to attend various programs at INSEAD (Young Managers program), London Business School (Senior Leadership development), Wharton Business School (Leadership Development) and Harvard Business School (Strategy). He was conferred 'Distinguished Alumni Award' by NMIMS in 2015.

A brief profile of Shri Rajesh Relan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

Except Shri Rajesh Relan and/or his relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors recommends the resolution proposing the appointment of Shri Rajesh Relan as an Independent Director of the Company, as set out in Item No. 6 for approval of the Members by way of a Special Resolution.

ITEM NO. 7

Your Company has diversified into real estate activities and in line with the Management's vision wants to develop its land at SPRC, Kota, Rajasthan-324003 admeasuring approx. 34 acres. Keeping in view of this your Company wants to avail 'development management services' from M/s J K Cotton Limited, a related party falling within the definition of related party under section 2(76) of the Companies Act 2013. Shri Abhishek Singhania is the Promoter as well as Chairman & Managing Director of your Company and he is also the Managing Director of J K Cotton Limited. Further, Shri Maneesh Mansingka, Non-Executive Non-Independent Director of the Company is also deemed to be interested in the proposed resolution. Consequently, J K Cotton Limited falls within the ambit of related party transaction under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The value of proposed aggregate transactions with J K Cotton Limited during the financial year 2022-2023 is likely to exceed the said threshold limit, requiring Shareholders approval by means of Ordinary Resolution.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with J K Cotton Limited in the financial year 2022-23.

None of the Directors and Key Managerial Personnel of the Company, except Shri Abhishek Singhania Chairman and Managing Director and Shri Maneesh Mansingka, Non-Executive Non-Independent Director, is concerned or interested in the above transaction and therefore, prohibited to vote on the resolution as per provisions of Section 188 of the Companies Act, 2013.

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing an Ordinary Resolution.

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

1	Name of the Related Party	M/s J K COTTON LIMITED	
2	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Shri Abhishek Singhania is the Promoter as well as the Chairman and Managing Director of your Company and he is also the Managing Director of J K Cotton Limited.	
3	Nature, material terms, monetary value and particulars of the contract or arrangement.	Nature of Contract: It is proposed to avail development management services from J K Cotton Limited in respect of Company's property (ies) situated at SPRC premises, DCM Road, Kota, Rajasthan-324003 on such terms and conditions as may be agreed to between the parties which is likely to exceed the threshold limit set under sec 188 of the Companies Act 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') falling under the category of Material Related Party Transaction.	
		Duration of the Agreement	The transaction is of a recurring nature
		Monthly Expenditure: To be finalized as per proposed agreement between the parties	
4	Any other information relevant or important for the members to take a decision on the proposed resolution.	The transaction is proposed to be entered in to on arm's length basis and in ordinary course of business.	

ITEM NO. 8

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various body corporates and persons from time to time, in compliance with the applicable provisions of the Act.

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 125 crores (one hundred twenty five crores) which is over and above the limits prescribed under section 186(2) of the Companies Act 2013.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested,



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

financially or otherwise, in the resolution set out at Item No. 8.

The Board of Directors recommends resolution as set out in item No. 8 for approval of the members of the Company by way of passing a Special Resolution.

ITEM NO. 9

In terms of the Section 185 of the Companies Act, 2013, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate amount approved by the shareholder of the Company under Section 186 of the Companies Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

The Board of Directors recommends resolution as set out in item No. 9 for approval of the members of the Company by way of passing a Special Resolution.

BY ORDER OF THE BOARD
Sd/-
(Abhishek Pandey)
Company Secretary
Membership No. ACS-21958

PLACE: Kanpur

DATED: 10.08.2022



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

'ANNEXURE – A' TO ITEM NOS. 5 OF THE NOTICE

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

Name of the Director	Shri Rajiv Bajaj	Rajesh Relan
DIN	00011638	00505611
Nationality	INDIAN	INDIAN
Date of Appointment on the Board	10-08-2022	10-08-2022
Qualification	<p>Shri Rajiv Bajaj has done his MBA (International Wealth Management) from University of Geneva, Switzerland and an 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. He is also amongst the first batch of 25 Certified Financial Planner (CFPtm) designation holders in India.</p>	<p>Shri Rajesh Relan completed his Masters of Management Studies from NMIMS, University of Mumbai and is an alumnus of KM College, University of Delhi. As part of his professional development, he was nominated by his erstwhile organizations to attend various programs at INSEAD (Young Managers program), London Business School (Senior Leadership development), Wharton Business School (Leadership Development) and Harvard Business School (Strategy). He was conferred 'Distinguished Alumni Award' by NMIMS in 2015.</p>
Expertise in Specific functional area	<p>He has over 30 years of strategic management experience in the fields of Investment Banking, Investment Advisory, Insurance Brokerage and Financial Planning. He spent initial years of his career in setting up of the investment banking business for Bajaj Capital. He also played an important role in expanding the distribution reach of Bajaj Capital from 20 offices in 1990 to around 230 now.</p> <p>Shri Rajiv Bajaj is committed to institutionalization and the highest standards of corporate governance and is working with a best in class Board and empowering Professional Managers to grow the company is his current quest.</p> <p>Shri Rajiv Bajaj is a member of Entrepreneurs' Organization (Delhi Chapter). He is also a member of Young Presidents' Organization (Delhi Chapter). An active speaker and writer on Investment Strategy and Financial Planning in leading print and electronic media and is extremely passionate about spreading</p>	<p>Shri Rajesh Relan has 32 years of work experience, 31 years in the financial services with the last 22 years in the Insurance sector. He has rich management experience in Senior leadership positions in Life Insurance, General and Health Insurance within India and in the Asia region. Over the last 5 years he has been associated with General Insurance – Retail as well as commercial in different capacities.</p> <p>Shri Rajesh Relan is now runs his own Insurance Risk Management Company that focus on Risk Management of HNW families and their businesses. He Chairs the company that has now associated with Howden of UK as a co-broking partner in India. He clients are some of the well-known and marquee names in the Indian Industry, Law firms and PE industry. Amongst his recently concluded deals, he was an advisor for Repts and Warranties (Indemnities) insurance for USD 106 Mn M&A deal for sale of 52.5% stake of Horizon Centre by Hines (PE fund) to DLF.</p>



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Number of shares held in the Company	NIL	NIL
List of the directorship held in other Companies*	<ol style="list-style-type: none"> 1. Omni Life Wellness Private Limited 2. Bajaj Capital Nuvo Insurance Broking Limited 3. Bajaj Capital holding Limited 4. Organisation of financial Distributers 5. Bajaj Capital Investment Advisors Private Limited 6. Financial Intermediaries Association of India 7. Share Gurukul Private Limited 8. Just Trade Securities Limited 9. Ganesha Online Limited 10. Bajaj Capital Insurance Broking Limited 11. Bajaj Agro Industries (India) Pvt. Ltd.- Dormant under section 455 12. Bajaj Carbon Limited 13. Bajaj Industrial Finance Limited 14. Bajaj Capital Limited 	<ol style="list-style-type: none"> 1. Ecomoney Insurance Brokers Private Limited 2. Cepheus Growth Opportunities Private Limited
Number of Board Meeting attended during the year	Shri Rajiv Bajaj was appointed in the Board Meeting of the Company dated 10-08-2022	Shri Rajesh Relan was appointed in the Board Meeting of the Company dated 10-08-2022
Remuneration details (paid in 2021-22)	None	None

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

BY ORDER OF THE BOARD
 Sd/-
 (Abhishek Pandey)
 Company Secretary
 Membership No. ACS-21958

E: Kanpur
 D: 10.08.2022



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the Annual Report and audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

	2021-22 (Rs./Lacs)	2020-21 (Rs./Lacs)
Revenue from operations	15.40	30.80
Other Income	430.50	2,128.87
Profit/(Loss) before Depreciation & Tax	11.95	1,636.25
Depreciation	18.09	10.44
Profit/(Loss) before Tax	(6.14)	1,625.81
Tax Expenses	-	-
Exceptional Items	(73.00)	-
Profit/(Loss) After Tax for the Year	(79.14)	1,625.81
Add : Balance of retained earnings at the beginning of the year	7687.51	4,487.26
Add : Ind - AS Adjustment	371.05	1,001.14
Balance at the end of year carried forward	7979.42	7,114.21

2. OVERALL PERFORMANCE

During the financial year 2021-22 subsidiary Company (joint venture), Neumesh Labs Private Limited entered into business of trading 3D printing software and achieved a remarkable turnover. Revenue from Operations for the FY21-22 stood at Rs 1054.75 Lacs and Net Profit for the Year was Rs 182.26 Lacs. The Center of Excellence(COE) for Hi-Tech manufacturing established in Bengaluru, has become operational from March 30, 2022. This will help Neumesh Labs to prototype various parts and new developments in collaboration with different agencies and consulting on digital manufacturing. Further, Nebula3D Services Private Limited (Associate of Jaykay Enterprises Limited) have been successful in significantly reducing the losses and the Company has a positive outlook for future. The revenue from operations for the FY21-22 stood at Rs 264.48 Lacs as against Rs 289.93 Lacs for previous year. Besides, the Company Jaykay Enterprises Limited also earned income from interest, rent and dividend.

3. CURRENT DEVELOPMENT

Subsequent to the close of financial year 2021-22, Jaykay Enterprises Limited acquired 99% stake in Bangalore based partnership firm M/s. Silvergrey Engineers, which is involved in production of hi-tech defence parts and equipment for HAL, ISRO, TATA Advanced Systems, BHEL, DRDO etc. The partnership firm owns a small machining unit at Bangalore and have invested in more machines in the month of May, 2022 to facilitate production. The Company is hopeful of the positive future outlook for the aforesaid firm.

Your Company diversified into Real Estate activities and will move forward by developing its own Land Bank or through Joint Venture, Joint Development Model, Development Model(DM) acting as Project Management Consultant, Real Estate Management and other allied activities. Further, The Company altered the Object Clause of the Company to include objects relating to development of products and services in the areas of engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, space technology equipments, to deal in metals, alloys, metal products and other allied products.

Your Company got itself registered with Ministry of Micro, Small and Medium Enterprises (MSME)

The Company transferred 578161 equity shares in Shares Suspense Account



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

4. SUBSIDIARY COMPANY/ASSOCIATE COMPANY – CONSOLIDATED FINANCIAL STATEMENTS

The Company has one subsidiary named Neumesh Labs Private Limited and one Associates Company, namely Nebula3D Services Private Limited, as on 31st March, 2022 in terms of Rule 6 of the Companies (Accounts) Rules, 2014. J. K. Cotton Limited ceased to be an associate w.e.f 07.02.2022) and The statement as required under Section 129 of the Companies Act, 2013 in respect of Associates Company are annexed and forms an integral part of this report.

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

5. DIVIDEND

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

6. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2022 stood at Rs. 4,75,92,252/- During the year under review, the Company allotted 40,87,500 equity shares pursuant to conversion of 40,87,500 Fully Convertible Warrants (“Warrants”), issued on February 18, 2021 at an issue price of Rs. 10/- each, by way of Preferential Allotment made by the Company to the following persons belonging to ‘Promoter and Promoter group’ in the year 2020-2021:-

S.No.	Name of Allottees	No of Equity Shares	No. of Warrants	No. of Warrants left after conversion
1.	Shri Abhishek Singhania	30,00,000	41,00,000	22,50,000
2.	M/s J K Traders Ltd	33,70,000	49,19,000	26,81,500

After the end of financial year ending on March 31, 2022, the Board of Directors of the Company in its meeting held on April 12, 2022, have approved the preferential issue of 59,89,330 Fully Convertible Warrants (“Warrants”) of face value Rs. 1/- (Rupees One Only) each, aggregating up to Rs 38,93,06,450 at an issue price of Rs. 65/- per warrant, to the below mentioned persons belonging to the Promoter & Promoter Group:

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

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

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. For Further details please refer to item No 8 of the Notice calling Annual General Meeting of the Company for the Financial Year ending 31st March, 2022.

8. PERSONNEL

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

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

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

S. No	Name	Designation	Remuneration paid		Increase (Decrease) in Remuneration from	Ratio/time per Median of employee remuneration
			2021`-22	2020-21		



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

					previous year	
1	Shri Ashok Gupta	Managing Director (KMP)/Non-executive Non-Independent Director	6,00,000	27,77,443	(- 2,17,77,443)	5.24
2	Shri Prabhat Kumar Mishra **	Chief Financial Officer & Company Secretary (KMP)	23,97,214	23,94,696	2,518	4.52
3	Shri Abhishek Pandey	Company Secretary (KMP)	3,40,779	-	-	

* On June 29, 2021, Shri Ashok Gupta was redesignated as Non-Executive Non-Independent Director of the Company from Managing Director and on February 24, 2022, Mr. Gupta resigned from the office of the Director of the Company.

** Shri Prabhat Kumar Mishra, resigned from the office of the Chief Financial Officer (CFO) and Company Secretary and Compliance Officer of the Company due to his personal reason w.e.f. February 10, 2022.

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

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

Note on land at Rishra, District Hooghly, Kolkata

In and around May, 2021 a demand was raised upon the company by Rishra Municipality to pay the outstanding tax in respect of the land. The company in order to comply with the demand raised by the Municipality and in lieu of practicing good governance, the company paid the outstanding amount. Thereafter, the company made an application before the municipality for name change in the mutation record from JK Steel Ltd. (a division of JK Synthetics Ltd.) to JK Enterprises Ltd. Rishra Municipality circulated a public notice thereby inviting objections/suggestions from the public at large. No objections or dispute was raised by any person. Hence, Rishra Municipality after following due process of law, was pleased to grant mutation in favour of the company.

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

10. CORPORATE GOVERNANCE

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

11. PUBLIC DEPOSITS

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

12. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

13. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE:

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

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company's profits, net worth and turnover are far below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the CSR provisions were not applicable to the Company during the F.Y. 2021-22.

15. MAINTENANCE OF COST RECORDS

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

16. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

17. REMUNERATION POLICY

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

18. RELATED PARTY TRANSACTIONS

All the related party transactions, mentioned in Notes to account to Balance Sheet, are entered on arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The Company wants to avail Development Management Services from J.K. Cotton Limited, a related party for development of its Land situated at SPRC Kota, Rajasthan-324003 admeasuring approx. 34 acres for which the Company proposes to seek Shareholders approval in the ensuing Annual General Meeting of the Company. Accordingly, particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

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

Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

19. AUDITORS' REPORT

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

2022

There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the financial year under review.

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

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

21. INTERNAL CONTROL SYSTEM

INTERNAL CONTROL

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

INTERNAL FINANCIAL CONTROLS

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

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

22.1 The members of the Company have approved the appointment of **Shri Abhishek Singhania (DIN-00087844)** as Director of the Company in its meeting held on September 28, 2021. Further, the Board of Directors has re-designated **Shri Abhishek Singhania (DIN-00087844)** as '**Chairman and Managing Director**' of the Company in its meeting held on April 12, 2022.

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

22.2 The members of the Company have approved the appointment of **Shri Partho Pratim Kar (DIN-00508567)** as an Non-Executive Non-Independent Director of the Company in its meeting held on September 28, 2021 for a period of three years from 02.02.2021 to 11.02.2024 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice of the meeting held on September 28, 2021.

Brief profile has already been given with the Notice of the 75th Annual General Meeting.

Before his regularization as Non-Executive Non-Independent Director of the Company in the Annual General Meeting of the Company held on September 28, 2021, Mr. Kar was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.02.2021. Also, the Company availed the services of Mr. Partho Pratim Kar as an Management Consultant and appointed him for a period of one year from 1st September, 2018 to 31st August, 2019 at an advisory fee of



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Rs. 100,000/- per month (Rupees One Lakh) and the same is further extended by the Company till date as managerial Remuneration under amended Section 197 read with Schedule V to the Companies Act.

- 22.3 Shri Kedar Nath Mehrotra (DIN 006749349)** has resigned from the Board of the Company with effect from June 07, 2021.
- 22.4 Shri Ashok Gupta (DIN-00135288)** has resigned from the Board of the Company with effect from February 24, 2022.
- 22.5 Shri Krishna Behari Agarwal (DIN-00339934)** has resigned from the Board of the Company with effect from June 15, 2022.
- 22.6** The Board of Directors of the Company have approved the proposal for the candidature for appointment of **Shri Maneesh Mansingka** as Non-Executive Non-Independent Director of the Company in its meeting held on April 12, 2022. Later, the members of the Company in the Extra-ordinary General Meeting of the Company held on May 07, 2022, have approved the appointment of **Shri Maneesh Mansingka** as Non-Executive Non-Independent Director of the Company.
- 22.7** Existing Independent Directors viz **Shri Ravindra Kumar Tandon** has been appointed in the Annual General Meeting held on August 14, 2019 and **Smt Renu Nanda** has been appointed in the Annual General Meeting held on August 11, 2020 as Independent Directors each for a term upto five years under the Act w.e.f. the date of the aforesaid AGM(s). All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations. The independent Directors have complied with Code for Independent Directors prescribed in Schedule IV to the Act.
- 22.8** With deep regret, we report the sad demise of our Independent Director, Mr. Anil Kumar Dalmia, on April 11, 2022. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Dalmia to the Board during his tenure as a director.
- 22.9** The Board of Directors of the Company has accepted the resignation of Shri Prabhat Kumar Mishra (Membership No.: ACS29900), from the post of Chief Financial Officer, Company Secretary and Compliance Officer (KMP) of the Company and approved the appointment of Shri Abhishek Pandey (Membership No.: ACS21958) as the Company Secretary and Compliance Officer (KMP) of the Company with effect from February 11, 2022, in its meeting held on February 10, 2022.
- 22.10** The Board of Directors of the Company have approved the appointment of Shri Sanjay Kumar Jain as the Chief Financial Officer (KMP) of the Company with effect from May 01, 2022, in its meeting held on April 12, 2022.
- 22.11** Shri Partho Pratim Kar, Non-Independent, Non-Executive Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting of the Company and eligible for reappointment.

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

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

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Board was of the view that the above mentioned requests for reclassification/removal of name be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval Shareholders of the company and stock exchange and/or such other approval, if any, as may be necessary in this regard.



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

On January 11, 2022 the stock exchange granted approval to re-classification from persons belonging to promoter group and pac category to 'Public Category'. The details of re-classification from persons belonging to promoter group and pac category to 'Public Category' are as follows:

Particulars	Outgoing Promoter & Promoter Group	Promoter & Promoter Group after re-classification
Promoter & Promoter Group	(i) Yadu International Limited (ii) Mr. Nidhipati Singhania (iii) Mr. Raghavpat Singhania (iv) Mr. Madhavkrishna Singhania (v) Mr. A.K. Saorogi, and (vi) Mr. Anil Kumar Agarwal	(i) Gaur Hari Singhania jointly with Vasantlal D. Mehta & Raghubir Prasad Singhania (ii) Sushila Devi Singhania (iii) Kalpana Singhania (iv) Kavita Y Singhania (v) Manorama Devi Singhania (vi) Abhishek Singhania (vii) J. K. Traders Limited (viii) G.H. Securities Private Limited (ix) Yadu Securities Private Limited (x) Satish Kumar Agarwal (xi) Ramapati Singhania

24. KEY MANAGERIAL PERSONNEL

During the year under reporting, the Company had following Officials as Key Managerial Personnel: -

S.No	Name of the Official	Designation
1	Shri Abhishek Singhania	Chairman and Managing Director
2	Shri Sanjay Kumar Jain*	Chief Financial Officer
3	Shri Abhishek Pandey**	Company Secretary

* Cessation of Shri Prabhat Kumar Mishra from the office of the Chief Financial Officer due to some personal reasons w.e.f. February 10, 2022

** Appointment of Shri Abhishek Pandey, as Company Secretary and Compliance Officer of the Company w.e.f. February 11, 2022.

25. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2021-22, four Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

26. BOARD EVALUATION

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

28. STATUTORY AUDITOR

At the 71st Annual General Meeting (AGM) of the Company held on 26th July, 2017, the Members had approved the appointment of M/s Gupta Vaish & Co., Chartered Accountants, Kanpur (ICAI Registration No. 005087C), as the Statutory Auditors of the Company to hold office as Statutory Auditors for a period of five (5) years, till the conclusion of the 76th AGM to be held in the year 2022. Accordingly, the Board of Directors on the recommendation of the Audit Committee, considered and recommend the appointment of M/s P.L. Tandon & Co. Chartered Accountants (ICAI Registration No. 000186C), as Statutory Auditors of the Company for 5 years subject to approval of the Shareholders in the ensuing Annual General Meeting.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as per Regulation 34 of the Listing Regulations, for the year under review is presented in a separate section forming part of the Annual Report for the financial year 2021-22

30. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Banthia & Company, Kanpur, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2021-22 is annexed herewith as "**Annexure - A**". There is no secretarial audit qualification for the year under report.

31. SECRETARIAL STANDARDS

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

32. STATUTORY INFORMATION

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

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

32.2. ANNUAL RETURN

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

33. OTHER ITEMS

Update on Land at Jhalawar, Rajasthan

The matter to transfer land situated at Prithvipura, Jhalawar, Rajasthan admeasuring approx. 34 bighas to M/s Mukundra Vedic Village(MVV) was submitted along with the copy of resolution on 06/12/2021 to the District Collector, Jhalawar, Rajasthan. The matter is currently in process.

Closure of Registrar and Share Transfer Agent Activities

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

34. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
Shri Partho Pratim Kar
Director
DIN- 00508567

Place : Kanpur
Dated : August 10, 2022



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

ANNEXURE-A to Directors Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2022

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

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

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

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

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaykay Enterprises Ltd. for the financial year ended on 31ST March, 2022 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 'SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, entered into by the Company with the BSE Limited have been complied. Unclaimed shares have been transferred to suspense account as per Clause 39 of LODR Regulations R/W Schedule VI of LODR.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The management has proposed to get shareholders approval in the ensuing annual general meeting for loans to /investments made, guarantee given in subsidiary and other entities.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Owing to cessation of one Independent Director in April 2022 and a resignation of one independent director in June 2022, company proposes to appoint one independent director within 3 months as prescribed under LODR 25 r/w 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and constitute board with proper balance.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/as per applicable provisions, in advance, and a system exists for seeking and



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

- (a) The shares of the Company listed at UPSE Stock Exchanges ceased as recognized exchanges and the Listing Agreement with said exchanges also ceased. The shares of Company are listed and traded at BSE.
- (b) The Company does not have any factory / manufacturing activity or operations, hence any major impact of Lock down owing to Covid-19 pandemic.
- (c) BSE imposed fine for delayed submission of RPT Disclosures under regulation 23 (9) of LODR. Company complied and requested for waiver of the fine, and was approved and waived by BSE vide its letter of June 25, 2021 by Committee for reviewing Representation for waiver of fine levied under Standard Operating Procedure.
- (d) Company has made a payment of 73 lacs during the year to Rishra Municipality in respect of land parcel situated at Rishra. The Company
- (e) filed petition before Hon'ble High Court regarding title of land and pursuant to directions of the High Court, filed an application for intervention in the Company Petition pending before Hon'ble NCLT Kolkata for determining its ownership rights of said property.
- (f) The matter of surrender of leased land etc., at Jhalawar, of the Company, to Government of Rajasthan, is still in process.
- (g) During the year, Company ceased to carry out RTA business activity and appointed M/s Alankit Assignments Ltd. as new RTA of the Company. Further process in the matter is undergoing with SEBI.
- (h) The Neumesh Labs Pvt. Ltd. (JV) became subsidiary of the company and commenced operation from during the year. Further, J. K. Cotton Limited ceased to be an associate of the company during the year.
- (i) The Company converted during the year 40,87,500 warrants, issued to promoters in February 2021, into Equity Shares of Rs. 1/- each. The issued and paid up capital of the company stands increased to Rs. 4,75,92,252.

Place : Kanpur
Date :09.08.2022
UDIN : A004933D000766111

Signature

Banthia and Company

Company Secretaries

G.K. Banthia

(Proprietor)

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

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Annexure A

To,
The Members
Jaykay Enterprises Ltd.
Kamla Tower
Kanpur

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

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

Disclaimer:

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

Place : Kanpur
Date :09.08.2022
UDIN : A004933D000766111

Signature

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



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

REPORT ON CORPORATE GOVERNANCE

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

1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

Governance Structure

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

Board of Directors

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

Committee of Directors

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

a. Composition and Category of Directors

The present strength of the Board of Directors is 5 (Five). The composition of the Board is as follows:

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

The Nomination and Remuneration Committee in its Meeting held on April 12, 2022 has recommended the re-designation of Shri Abhishek Singhanian as Chairman and Managing Director of the Company.

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

S. No.	Name of the Director	Expertise in specific functional area
1.	Shri Abhishek Singhania	Industrialist and possesses over 25 years rich experience in Manufacturing & IT industry
2.	Shri Partho Pratim Kar	Alumni of the London School of Economics & Political Science, International Management Institute, XLRI-Jamshedpur and St Xavier's College Kolkata having more than 30 years of rich experience in the area of strategy consulting.
3.	Shri Maneesh Mansingka*	Graduate of Commerce from Sydenham College, Bombay, Executive Education in Managerial Finance from Harvard University, Boston USA and Management Development Program for Edible Oil Industry from IIM, Ahmedabad. Possessing over 28 years rich experience in commerce and industry.
4.	Shri Ravindra Kumar Tandon	Having 40 years of rich experience in the fields of Banking, Finance & Capital Market.
5.	Smt Renu Nanda	Post Graduate from Lucknow University having a marketing diploma from Lucknow University over twenty-five years of experience with various leading media houses as a Marketing Head and has very strong marketing skills
6.	Shri Ashok Gupta**	Qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance.
7.	Dr. Krishna Behari Agarwal***	Graduate of Law, Ph.D, and Member of ICWA and ICSI having 50 years rich experience in the fields of Finance, Accounts and Capital Market.
8.	Shri Anil Kumar Dalmia****	Industrialist and possesses over 40 years rich experience in commerce and industry
9.	Shri Kedar Nath Mehrotra *****	Eminent Advocate, practicing at High Court of Judicature at Allahabad since 1957 having vast experience of about 60 years in the field of Law

*Appointed w.e.f May 07, 2022

** Resigned w.e.f February 24, 2022

***Resigned w.e.f June 15, 2022

**** Demise on April 11, 2022

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

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Sl. No.	Name of Director, DIN & Category of Director	Inter-se relationships between Directors		No. of other Directorships @	No. of Board Committees (Other than Jaykay Enterprises Ltd.) in which*		List of Directorship held in Other Listed Companies and Category of Directorship
		Director with whom related	Relation		Chairman	Member	
1	Shri Abhishek Singhania**	Nil	Nil	04	-	-	-
	DIN-00087844						
	Executive-Non Independent						
2	Shri Partho Pratim Kar	Nil	Nil	01	-	-	-
	DIN-00508567						
	Non Executive-Non Independent						
3	Shri Maneesh Mansingka***	Nil	Nil	02	-	-	-
	DIN-00031476						
	Non Executive-Non Independent						
4	Shri Ravindra Kumar Tandon	Nil	Nil	2	-	4	• Key Corp Limited (Non Executive Independent Director)
	DIN-00159472						
	Non-Executive, Independent						
5	Smt Renu Nanda	Nil	Nil	-	-	-	-
	DIN-08493324						
	Non-Executive, Independent						
6	Shri Ashok Gupta****	Nil	Nil	1	1	-	• Khandelwal Extractions Limited (Non Executive Independent Director)
	DIN-00135288						
	Executive, Non- Independent						
7	Dr. Krishna Behari Agarwal*****	Nil	Nil	5	2	-	• JK Cement Limited (Non Executive Independent Director) • Key Corp Limited (Non Executive Independent Director)
	DIN-00339934						
	Non-Executive, Independent						
8	Shri Anil Kumar Dalmia*****	Nil	Nil	1	-	-	-
	DIN-00789089						
	Non-Executive, Independent						
9	Shri Kedar Nath Mehrotra*****	Nil	Nil	-	-	-	-
	DIN-06749349						
	Non-Executive, Independent						

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

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

** Redesignated as Chairman and Managing Director w.e.f. April 12, 2022

*** Appointed as Non-Independent Non-Executive Director w.e.f. May 07, 2022

**** Resigned wef February 24,2022

***** Resigned wef June 15,2022

***** Demise on April 11, 2022

***** Resigned wef June 07, 2021



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

During the financial year ended 31st March, 2022, 4 (four) Meetings of the Board of Directors were held on the following dates: -

- a) June 29, 2021
- b) August 13, 2021
- c) October 30, 2021
- d) February 10, 2022

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

Sl. No.	Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 28.09.21
1	Shri Abhishek Singhanian*	1	YES
2	Shri Ashok Gupta**	4	YES
3	Shri Partho Pratim Kar	1	YES
4	Smt. Renu Nanda	4	YES
5	Dr. Krishna Behari Agarwal***	4	YES
6	Shri Ravindra Kumar Tandon	4	YES
7.	Shri Anil Kumar Dalmia****	3	NO

* Re-designated as Chairman and Managing Director w.e.f. April 12, 2022

** Resigned w.e.f. February 24, 2022

*** Resigned w.e.f. June 15, 2022

**** Demise on April 11, 2022

c. Non-Executive Directors'-Compensation and disclosures

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

d. Independent Directors

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

(i) Independent Directors confirmation by the Board

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

(ii) Number of Independent Directorships



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

(iii) Training of Independent Directors:

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

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

Since no new Independent Director has been appointed during the FY 2021-22, hence no orientation program for training of Independent Directors was undertaken.

(iv) Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on February 20, 2022, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

(v) Reason for Resignation of an Independent Director

- Shri Kedar Nath Mehrotra, Non-executive Independent Director of the Company, due to other pre-occupation resigned from the Company on June 07, 2021. Further, the Company has also received confirmation from Mr. Mehrotra that there were no other material reasons for his resignation other than those mentioned in his resignation letter dated June 07, 2021.
- Shri Krishna Behari Agarwal, Non-executive Independent Director of the Company, due to his falling health resigned from the Company on June 15, 2022. Further, the Company has also received confirmation from Mr. Agarwal that there were no other material reasons for his resignation other than those mentioned in his letter dated June 20, 2022.

3. Audit Committee

(a) Broad Terms of Reference

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



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

(b) Composition

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

1	Shri Ravindra Kumar Tandon (Chairman)*	:	Independent, Non-Executive Director
2.	Smt. Renu Nanda*	:	Independent, Non-Executive Director
3.	Shri Partho Pratim Kar***	:	Non-Independent, Non-Executive Director
4.	Dr. Krishna Behari Agarwal****	:	Independent, Non-Executive Director
5.	Shri Ashok Gupta*****	:	Non-Independent, Executive Director

* Designated as Chairman of the Committee w.e.f. May 27,2022

** Appointed as member w.e.f April 12, 2022

*** Appointed as member w.e.f May27, 2022

**** Resigned wef June 15, 2022

***** Resigned wef February 24, 2022

Shri Abhishek Pandey, Company Secretary acts as Secretary of the Committee.

Shri Prabhat Kumar Mishra (Company Secretary and Chief Financial Officer) resigned wef from February 10, 2022.

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

(c) Meetings and Attendance

During the financial year ended 31st March, 2022, 4 (Four) meetings were held on:

- June 29, 2021
- August 13, 2021
- October 30, 2021
- February 10, 2022

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

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

4. Nomination & Remuneration Committee

(a) Broad Terms of Reference

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

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

- (iv) to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- (v) to create an evaluation framework for Independent Directors and the Board;
- (vi) to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- (vii) to assist in developing a succession plan for the Board and Senior Management;
- (viii) to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- (ix) delegation of any of its powers to any Member of the Committee or the Compliance Officer.

(b) Composition

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

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

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

(c) Meetings and Attendance

During the financial year ended 31st March, 2022, 2 (Two) meetings were held on:-

- a) June 28, 2021.
- b) February 09, 2022

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

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

(d) Remuneration Policy

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

The details of number of Equity Shares of the Company held by Non- Executive Directors as on 31st March, 2022 are as under:

S.No.	Name of Director	No. of Equity Shares held
1	Shri Abhishek Singhania	71,92,368
2	Dr. Krishna Behari Agarwal	50
3	Shri Ravindra Kumar Tandon	17,859
4	Shri Partho Pratim Kar	93,463

(e) Details of Remuneration paid to the Directors for the year ended 31st March, 2022

Sl. No	Name of Director	Salary	Benefits	Others	Sitting Fee	Total
1	Shri Abhishek Singhania	-	-	-	-	-
2	Shri Ashok Gupta	-	-	-	33040	33040
3	Shri Partho Pratim Kar	-	-	-	5900	5900



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

4	Smt Renu Nanda	-	-	-	25960	25960
5	Dr. Krishna Behari Agarwal	-	-	-	68440	68440
6	Shri Ravindra Kumar Tandon	-	-	-	59000	59000
7	Shri Anil Kumar Dalmia	-	-	-	49560	49560

s

.)

(f) Performance Evaluation

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

5. Stakeholders' Relationship Committee - Mandatory Committee

(a) Broad terms of reference

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

(b) Composition

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

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

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

Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee and resigned wef February 10, 2022.

(c) Functions

The Committee specifically looks into redressal of shareholders and investors complaints such as transfer of shares, non-receipts of shares, annual reports and to ensure expeditious share transfer process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 13 (Thirteen) complaints during the F.Y. 2021-22, and all the 13 (Thirteen) complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in.

(d) Meetings & Attendance



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

During the financial year ended 31st March, 2022, 4 (four) meetings were held on:

- a. June 29, 2021
- b. August 13, 2021
- c. October 30, 2021
- d. February 10, 2022

The attendance at the above Meetings was as under: -

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

6. Risk Management Committee

The provisions of Regulation 21(5) of SEBI (LODR) Regulations, 2015 is not applicable on the Company. Hence, the Company is not required to constitute Risk Management Committee and it decided that the matters related to Risk Management shall continue be discussed in the Audit Committees as and when required.

7. MD/CFO Certification

The Managing Director and the CFO have certified to the Board, interalia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under LODR Regulations, for the year ended 31.03.2022.

8. General Body Meetings

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

F.Y.	Date	Time	Venue
2018 – 19	August 14, 2019	12.00 Noon	The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005
2019 - 20	August 11, 2020	12.00 Noon	Video Conferencing/Other Audio Visual Means
2020 - 21	September 28, 2021	12.00 Noon	Video Conferencing/Other Audio Visual Means

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

Special Resolution passed at the last three AGMs



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Date	Short particulars of Special Resolution passed at the AGM
August 14, 2019	Following Special Resolution was passed for:- <ul style="list-style-type: none"> • Reappointment of Dr. Krishna Behari Agarwal (DIN-00339934) as an Independent Director for five years; • Reappointment of Shri Kedar Nath Mehrotra (DIN-06749349) as an Independent Director for five years; • Reappointment of Shri Ravindra Kumar Tandon (DIN-00159472) as an Independent Director for five years; • Reappointment of Shri Anil Kumar Dalmia (DIN-00789089) as an Independent Director for five years; • Approval for investment in M/s Nebula3D Services Private Limited ("Nebula3D"), an associate company of the Company.
August 11, 2020	<ul style="list-style-type: none"> • Appointment of Smt. Renu Nanda (DIN-08493324) Non-Executive Independent Woman Director • Re-appointment of Shri Ashok Gupta (DIN-00135288) as Managing Director
September 28, 2021	<ul style="list-style-type: none"> • Appointment of Shri Abhishek Singhania (DIN-00087844) as Managing Director • Approval of Related Party Transactions with JK Consultancy and Services Private Limited pursuant Section 188 (1) (d) of Companies Act, 2013

There were no matters required to be dealt /passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 110 of the Companies Act, 2013.

9. Disclosures

i. Compliances with Governance Framework

The Company is in compliance with all.

ii. Related Party Transactions

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

iii. Whistle Blower Policy/Vigil Mechanism

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

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

iv. Disclosure of Accounting Treatment

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



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

v. Risk Management

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

vi. Commodity price risk and Commodity hedging activities

The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

vii. Details of outstanding warrant during the financial year 01.04.2021 to 31.03.2022

The Company on February 18, 2021 allotted 90,19,000 warrants to following persons belonging to Promoter category:

Sr. No.	Name of promoters	No. of Warrants allotted
1.	Abhishek Singhania	41,00,000
2.	J. K. Traders Limited	49,19,000

On August 20, 2021 the committee of directors approved to convert 40,87,500 warrants into equity shares in following manner:

Sr. No.	Name of promoters	No. of Warrants converted	No. of equity shares allotted
1.	Abhishek Singhania	18,50,000	18,50,000
2.	J. K. Traders Limited	22,37,500	22,37,500

49,31,500 warrants were outstanding as on March 31, 2022.

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

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

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

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

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

Not Applicable



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

xi. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
Details relating to fees paid to the Statutory Auditors are given in Note 23 to the Standalone Financial Statements and Note 30 to the Consolidated Financial Statements.

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Already been elaborated in the Directors' Report.

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

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

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

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

10. Code of Conduct

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

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

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

"I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31st March, 2022.

Sd/-

(Abhishek Singhania)
Chairman and Managing Director"

11. Means of Communications

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

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



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

12. General Shareholders Information

a) Address for Correspondence

Mr. Abhishek Pandey
Company Secretary
M/s. Jaykay Enterprises Ltd.
(Formerly J.K. Synthetics Ltd.)
Kamla Tower, Kanpur – 208001
Telephone No.: (0512) 2371478 – 81
Fax No.: (0512) 233 2665/ 239 9854
Email: cs@jaykayenterprises.com
Website: www.jaykayenterprises.com

b) Annual General Meeting

Date & Time : Tuesday, September 20, 2022 at 02.00 P.M.
Venue : The 76th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 76th AGM shall be the Registered Office of the Company

c) Financial Calendar (Tentative)

(a) First Quarter Results -	On or before 14 th August, 2022
(b) Second Quarter Results -	On or before 14 th November, 2022
(c) Third Quarter Results -	On or before 14 th February, 2023
(d) Results for the year ending 31 st March, 2023	On or before 30 th May, 2023

d) Date of Book Closure

Tuesday the September 13, 2022 to Tuesday, September 13, 2022 (both day inclusive)

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

f) Listing on Stock Exchanges/ Stock Code

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

Name of Stock Exchange	Listing Fee paid up to	Stock Code No.
The Bombay Stock Exchange Ltd., Mumbai	2022-2023	500306

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

g) ISIN of the Company

The ISIN of the Company is INE 903A01025.



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

h) Stock Market Data

The monthly high/ low share prices during the year 2021-22 are as follows: -

MONTH	BSE HIGH Rs.	BSE LOW Rs.	BSE SENSEX HIGH	BSE SENSEX LOW
APRIL, 2021	43.95	34.75	50375.77	47204.50
MAY, 2021	38.25	28.50	52013.22	48028.07
JUNE, 2021	41.00	27.40	53126.73	51450.58
JULY, 2021	53.00	34.20	53290.81	51802.73
AUGUST, 2021	79.80	51.35	57625.26	52804.08
SEPTEMBER, 2021	66.30	52.00	60412.32	57263.90
OCTOBER, 2021	72.50	52.30	62245.43	58551.14
NOVEMBER, 2021	58.00	48.15	61036.56	56382.93
DECEMBER, 2021	56.00	46.55	59203.37	55132.68
JANUARY, 2022	69.65	53.70	61475.15	56409.63
FEBRUARY, 2022	66.00	52.65	59618.51	54383.20
MARCH, 2022	72.05	55.10	58890.92	52260.82

i) Registrar & Share Transfer Agents

The Company was having full-fledged share registry in house including direct connectivity with depository NSDL and CDSL which provides all services of share transfer activities of physical and demat segments at single point as per common agency concept of SEBI till September, 2021. The Company appointed M/s. Alankit Assignments Limited to act as its Registrar and Share Transfer Agent w.e.f. October 23, 2021.

j) Share Transfer System

Till September, 2022 the Share Transfer work and other activities of physical segment as well as dematerialisation/rematerialisation of shares in electronic segment was attended in- house within the prescribed period under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Depository guidelines, the share transfer activities in physical segment are approved / ratified by the Committee of Directors which meets periodically. From September, 2022 Company appointed M/s. Alankit Assignments Limited as its Registrar and Share Transfer Agent for managing Share Transfer work and other activities of physical segment as well as dematerialisation/rematerialisation of shares in electronic segment at single point as per common agency concept of SEBI.

k) Details of shares and shareholders in Unclaimed Shares Suspense Accounts

Sr. No.	Particulars	Number
1.	Number of shareholders at the beginning of the year i.e., 01.04.2021	1,28,282
2.	Number of shares at the beginning of the year i.e., 01.04.2021	5,78,161
3.	Number of shareholders who approached listed entity for transfer of shares from suspense accounts during the year i.e., 01.04.2021 to 31.03.2022	NIL
4.	Number of shareholders whom shares were transferred from suspense accounts during the year i.e. 01.04.2021 to 31.03.2022	NIL
5.	Number of shareholders lying in the suspense accounts at the end of the year i.e. 31.03.2022.	12828



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

l) Distribution of Shareholding as on March 31, 2022

NO OF EQUITY SHARES HELD	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDINGS
UP TO 500	74663	94.92	4931040	10.361
501 TO 1000	1896	02.41	1524199	3.203
1001 TO 2000	948	01.21	1413202	2.969
2001 TO 3000	406	00.52	1034459	2.174
3001 TO 4000	131	00.17	468430	0.984
4001 TO 5000	150	00.19	724335	1.522
5001 TO 10000	234	00.29	1765972	3.711
10001 AND ABOVE	228	00.29	35720614	75.056
TOTAL	78656	100.00	47592252	100.00

m) Category of Shareholders as on March 31, 2022

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoters and Promoter Group	10	00.01	22038118	46.31
Mutual Funds / UTI	9	00.01	52085	00.11
Financial Institutions /Banks	43	00.06	19964	00.04
Insurance Companies	3	00.00	1373376	02.89
Foreign Institutional Investors	15	00.02	88277	00.19
Any other bank/Foreign	18	00.02	4850	00.01
Central government/State Government(s)/President of India	1	00.00	100	00.00
Bodies Corporate	522	00.68	5449768	11.45
Individuals	74364	96.41	17171842	36.08
NBFCs registered with RBI	1	00.00	2000	00.00
Others	2144	02.78	1391872	02.93
TOTAL	77130	100.00	47592252	100.00

n) Dematerialization of Equity Shares

45058620 Equity shares of face value of Rs. 1/- each representing 94.68 % of the paid-up Equity capital of the company have been dematerialized till 31.03.2022.

FOR AND ON BEHALF OF THE BOARD

Sd/

Sd/

Abhishek Singhania
Chairman and Managing Director
DIN- 00087844

Partho Pratim Kar
Director
DIN- 00508567

Place : Kanpur
Date : August 10, 2022



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

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

- A.** We have reviewed Standalone and Consolidated Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
1. these Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- B.** We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.
- C.** We are responsible for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D.** We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in Internal Control over Financial Reporting during the year;
 2. significant changes, if any, in the Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours faithfully

For Jaykay Enterprises Limited

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

For Jaykay Enterprises Limited

Sd/-
Abhishek Pandey
Company Secretary

Place : Kanpur
Date : August 10, 2022



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of JAYKAY ENTERPRISES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 04/08/2022.
2. We, Gupta Vaish & Co., Chartered Accountants, the Statutory Auditors of **JAYKAY ENTERPRISES LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2022.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Gupta Vaish & Co.

S/d-

Chartered Accountants
(Firm's Registration No. 0005087C)

Rajendra Gupta
(Partner)

(Membership No.073250)
UDIN:

Date: 10/08/2022
Place: KANPUR



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

To,

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Jaykay Enterprises Ltd. having CIN: L99999UP1961PLC001187 and having registered office at Kamla Tower Kanpur 208001 (herein after referred to as Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with the Schedule V Para- C Sub-clause 10 (i) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities And Exchange Board of India warranted due to the spread of COVID-19 PANDEMIC , I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board Of India , Ministry of Corporate Affairs or such other Statutory Authority:

S No.	Name of Director	DIN	Date of Appointment
1	Sh. Abhishek Singhania	00087844	04.01.2021
2	Sh.Ravindra Kumar Tandon	00159472	25.08.2003
3	*Dr.Krsihna Bihari Agarwal	00339934	08.01.1987
4.	Sh. Partho Pratim Kar	00508567	12.02.2021
5.	Sh.Anil Kumar Dalmia	00789089	28.05.2012
6.	Smt. Renu Nanda	08493324	14.08.2019

- Ceased Directors w.e.f. *15.06.2022 and ** 11.04.2022

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

Place: Kanpur
Date : 05.08.2022
UDIN: A004933D000746841

Signature: Sd/-
Name : Banthia And Company
(G002EK.Banthia)
Membership No: ACS 4933
C.P. No.: 1405



Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Management Discussion and Analysis Report

WORLD ECONOMIC OUTLOOK

The conflict in Ukraine has brought significant economic damage leading to slowdown in global growth in 2022 and adding to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow down to 3.6 percent in 2022 and 2023. Beyond 2023, global growth is forecasted to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

INDIA ECONOMIC GROWTH

In the last few years, India had emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. FY 2020-21 was another unprecedented year of demand contraction on back of pandemic while GDP tells an interesting story about the two halves. Looking at the domestic demand potential, India is expected to grow by 7.1%–7.6% in FY22–23 and 6%–6.7% in FY23–24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession.

ORGANISATION OVERVIEW:

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

BUSINESS OVERVIEW

JKE was initially engaged in the business of manufacturing of nylon and acrylic fibres and later went into Registrar and Share Transfer Agent activities and now have entered through its associate and subsidiary in various business operations in the area of 3D Printing & Technology. In the global scenario, JKE decided to venture into cutting edge technology services and manufacturing business and invested in M/s Nebula 3D Services Private Limited which is already working in the area of scanning, reverse engineering, benchmarking, Designing and Modelling. The Company has diversified itself into real estate activities and altered its object clause to include inter-alia objects relating to development of products and services in the areas of engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, space technology equipments, to deal in metals, alloys, metal products and other allied products.

JOINT VENTURE:

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



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

Email: cs@jaykayenterprises.com * Website: www.jaykayenterprises.com

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

company, basically to engage, inter alia, in the business of the 3D printing technology in India.

SUBSIDIARY COMPANY/ASSOCIATE COMPANY:

The Company has one subsidiary and one Associate Company, namely

- (i) Neumesh Labs Private Limited (Subsidiary Company) and
- (ii) Nebula3D Services Private Limited (Associate)

The in-house Research and Development department enables to achieve cost and leadership. The strong team keeps itself regularly updated to adapt to the latest technologies. Further the JV Company(Subsidiary) 'Neumesh' has established a Centre of Excellence (COE) in bengaluru, the COE has state of the art EOS Software, Machines & Practices of cutting-edge 3D technology. Any further development in the matter shall be informed accordingly.

HUMAN RESOURCE DEVELOPMENT:

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

SWOT ANALYSIS:

Strengths:

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

Weakness

- Foreign Market and Business Globally.

Opportunity

- Potential market and ability to capture the growth by aggressive sale promotion policy.
- Defence Manufacturing, spare parts indigenization.
- The indigenization push of the Government of India(GoI) will help in adoption of this technology.

Threat

- Threat increasing competition from unorganized sectors and other peers.

ENVIRONMENT & SOCIAL RESPONSIBILITY:

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jaykay Enterprises Limited (“hereinafter referred to as the “Holding Company”) and its Subsidiary (“hereinafter referred to as “the Group”), its associate, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss(including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act,2013(the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated Profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

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

Going Concern

The Company has substantial accumulated losses carried forward from the previous year and has incurred significant losses during the current year and previous financial years resulting in substantial erosion of net worth as at 31 March 2022. However, the financial statements of the Company have been prepared on a going concern basis based on the financial support confirmed by the shareholders and other reasons stated in the notes to the financial statements of associate.

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 consolidated IndAS financial statements for the year ended March 31 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key Audit Matters to be communicated in our reports.

Sl no.	Reporting	How was the Key Audit Matter addressed in the audit
1	<p>Assessment of Deferred Tax Assets not recognized by the holding company on carry forward of losses Rs. 1896.87lacs (Refer note 32(a) to the consolidated financial statements)</p> <p>The recognition and measurement of deferred tax items require determination of difference between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results.</p>	<p>Principal Audit Procedure Performed</p> <p>i We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income.</p> <p>ii We have tested the management underlying assumption and judgement in estimating the future taxable income.</p>

	<p>Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs. 434.00 lacs on carry forward loss of Rs. 1896.87 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Audit Matter due to the importance of management estimation and judgement and a materiality of the amount.</p>	
--	--	--

Our opinion is not modified in respect of above matter.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained during the course of our in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the one associate included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervisions and performance of the audits carried out by him. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements of One Subsidiary and one associate included in the financial statement results whose financial statement reflects total assets of Rs.2474.01 Lacs and net assets of Rs.900.79 lacs as at 31st March,2022, total revenue of Rs.1054.75 Lacs ,total net profit after tax of Rs.182.26 lacs, net cash flow of Rs.524.58 lacs and share of loss of Rs.17.65 lakhs is included in the consolidated financial results for the year ended 31st March 2022 respectively. The financial statement of the subsidiary and associate have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosure included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow

Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates. Refer Note 36 (b) to the consolidated financial statements.
- II. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate companies.
- IV. (a) The respective Managements of the Company and its subsidiary and associate, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associate, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The company has not declared or paid any dividend during the year.

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

Date: 27-05-2022
Place: Kanpur

Rajendra Gupta
(PARTNER)
Membership Number: 073250

UDIN NO:22073250AJTJHK5121

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, 2022, we have audited the internal financial controls over financial reporting of Jaykay Enterprises Limited (“hereinafter referred to as the “Holding Company”) and its Subsidiary (“hereinafter referred to as “the Group”), its associate entity as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group and its associate entity, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 27-05-2022

Place: Kanpur

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

UDIN NO:22073250AJTJHK5121

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 2022, and the statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the Loss, 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. 32 to the financial statements, which reads as under:

The business of the Associate M/s. Nebula3D Services Private Limited was impacted badly due to pandemic disease (Covid-19 first & second wave). However, there is no impact on going concern of the company as the company expects good market in future. Further, during the current F.Y., the company has been successful in significantly reducing the losses and company has a positive outlook for future. It is pertinent to mention that the company yielded cash profits during the FY 21-22 itself. Therefore, the management is of the view, there is no need to impair in the value of Investment in the Associate.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key Audit Matters to be communicated in our reports.

SI no.	Reporting	How was the Key Audit Matter addressed in the audit
1	<p>Assessment of Deferred Tax Assets not recognized by the company on carry forward of losses Rs. 1896.87lacs (Refer note 25(a) to the financial statements)</p> <p>The recognition and measurement of deferred tax items require determination of difference between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results. Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs.434.00 lacs on carry forward loss of Rs. 1896.87 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Matter due to the importance of management estimation and judgement and a materiality of the amount.</p>	<p>Principal Audit Procedure Performed</p> <p>i We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income.</p> <p>ii We have tested the management underlying assumption and judgement in estimating the future taxable income.</p>

Our opinion is not modified in respect of above matter.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, Total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 29(b) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

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

Date: 27-05-2022
Place: Kanpur

Rajendra Gupta
(PARTNER)
Membership Number: 073250

UDIN NO:22073250AJTJHK5121

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT

Re: JAYKAY ENTERPRISES LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2022, 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 fixed assets other than furniture and fixtures and office equipments.
- (B) The company does not have any intangible assets and therefor provision of para 3(i)(a)(B) of Companies (Auditor's Report) Order, 2020 are not applicable to company.
- (b) The assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company. However, the company does not hold title deeds of three buildings, details given 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	4.87	-	No	01-07-1977	Refer Note No 1(1) of Balance Sheet
24 Parganas, Barrackpore , Kolkata	80.95	-	No	05-09-1985	Refer Note No 1(2) of Balance Sheet
Flat No.42, Sarnath, Mumbai	1.82	-	No	19-07-1968	Refer Note No 1(3) of Balance Sheet

- (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(l) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

ii. **In respect of its Inventories:**

- (a) The Company has stock in trade of Land and Building only and, therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (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 loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as under:

	Investment including Application Money	Security/ Guarantees	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Ventures - Associates	602.10	894.06	705.00	
- Others	-			
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures - Associates	602.10	894.06	705.00	
- Others	353.45	-	62.50	

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. There are no stipulations for the repayment of loan and Interest thereon.
- d. There is no amount overdue for more than ninety days
- e. There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The company has not granted loans to promoters , related parties as defined in clause(76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments . Therefore provisions of paragraph 3 (iii)(f) of Companies (Auditor's Report) Order, 2020 are not applicable to company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 and the rules made thereunder . Therefore , the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- vi. No manufacturing activities have been carried out during the year, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are, therefore, not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax , duty of custom , duty of excise, value added tax , cess and any other statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of

Provident fund , Employees State Insurance , Income Tax, Sales Tax, Service Tax, goods and service tax , Duty of Custom, Duty of Excise, Value Added Tax, GST, Cess and other material Statutory dues were in arrear as at 31st March, 2022 for a period more than six months from the date they became payable.

- (b) According to the records of the company, there are no cases of income tax, sales tax, service tax, goods and service tax ,duty of custom , duty of excise or value added tax which have not been deposited on account of any dispute .
- viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender;
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or 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, joint ventures or associate companies;
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
 - (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
 - (b) No report under sub- section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government .
 - (c) As represented to us by the management , there are no Whistle blower complaints received by the company during the year .
- xii. In our opinion and according to the information and explanations given to us ,the company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv.
 - (a) In our opinion and based on the examination, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports issued till date, for the period under audit.
- xv. According to the information and explanations given to us , in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934;
(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 ReserveBank of India;
(d) According to the information and explanations given to us,the group does not have any CIC as part ofthe group;
- xvii. The company has incurred cash losses only during the current financial year but has not incurred cash losses during the 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 Clause (xx) of paragraph 3 of the order are not applicable to the Company.

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

Date: 27-05-2022
Place: Kanpur

Rajendra Gupta
(PARTNER)
Membership Number: 073250

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

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

We have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 27-05-2022

Place: Kanpur

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

JAYKAY ENTERPRISES LIMITED

Consolidated Balance Sheet as at 31-03-2022

Amount in Lacs

	Note No.	As At 31-03-2022	As At 31-03-2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	1	515.43	517.30
(b) Investment Property	2	524.48	60.69
(c) Capital Work In Progress		726.52	-
(d) Goodwill on Consolidation		7.38	-
(e) Financial Assets			
(i). Investments	3	5,435.96	3,955.08
(ii). Loans	4	-	-
(iii). Others	5	125.00	475.00
(iv). Trade Receivables	6	429.14	-
Current Assets			
(a) Inventories	7	25.71	25.71
(b) Financial Assets			
(i). Cash and cash equivalents	8	810.48	2,319.79
(ii). Bank Balances	9	3,480.61	2,037.05
(iii). Loans	10	87.50	687.50
(iii). Others	11	20.91	16.65
(c) Current Tax Assets (Net)	12	89.45	93.89
(d) Trade Receivable	13	653.38	-
(e) Other current assets	14	264.30	95.30
Total Assets		13,196.22	10,283.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	475.92	435.05
(b) Fully Convertible Warrants		123.29	225.48
(d) Other Equity	16	11,132.73	9,230.05
(e) Non Controlling Interest		271.28	-
LIABILITIES			
Non Current Liabilities			
(a) Provisions	17	1.42	21.54
(b) Deferred Tax Liabilities		0.02	-
Current Liabilities			
(a) Financial Liabilities			
(i). Short Term Borrowings	18	587.43	-
(ii). Trade payables	19	13.98	8.38
(b). Other current liabilities	20	580.62	345.28
(c). Provisions	21	0.14	18.18
(d). Current Tax Liability	22	9.00	-
Total Equity and Liabilities		13,195.83	10,283.96

The accompanying notes to the financial statements 1-40
This is the Balance Sheet referred to in our report of even date.

For Gupta Vaish & CO.
Chartered Accountants

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

Partner

ABHISHEK SINGHANIA
Managing Director

Partho Pratim Kar
Director

Place : Kanpur
Date : 27th May 2022

SANJAY KUMAR JAIN
Chief Financial Officer

Jaykay Enterprises Limited

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2022

A EQUITY SHARE CAPITAL

Figures in Lacs

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	435.05	435.05	371.35	371.35
Changes in equity share capital during the year	40.88	40.88	63.70	63.70
Balance at the end of the reporting period	475.92	475.92	435.05	435.05
Fully Convertible Warrants (25% Paid-up)	49.32	123.29	90.19	225.48

B OTHER EQUITY

Amount in Lacs

	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As ON 31 MARCH 2021				
Balance at the beginning of the reporting period i.e., 1st April, 2020		4,861.34	(374.08)	4,487.26
Addition during the year	573.30			573.30
Other Comprehensive income for the year		-	1,001.14	1,001.14
Profit for the year		1,625.81	-	1,625.81
Total comprehensive income for the year		1,625.81	1,001.14	2,626.95
Balance at the end of the reporting period i.e., 31st March, 2021	573.30	6,487.15	627.06	7,687.51

Amount in Lacs

	Reserve and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As ON 31 MARCH 2022				
Balance at the beginning of the reporting period i.e., 1st April, 2021	573.30	6,487.15	627.06	7,687.51
Addition during the year	367.87			367.87
Other Comprehensive income for the year		-	371.05	371.05
Profit for the year		(79.14)	-	(79.14)
Total comprehensive income for the year		(79.14)	371.05	291.91
Balance at the end of the reporting period i.e., 31st, March, 2022	941.17	6,408.01	998.11	8,347.29

Jaykay Enterprises Limited

Notes on Financial Statements for the year ended 31st March, 2022

25. a). Deferred tax assets have not been recognised for the carry forward un-used tax losses as it is not probable that future taxable profit will be available against which the un-used tax losses can be utilised.

(b). Income Tax recognised in Other Comprehensive Income

Particulars	Amount in Lacs					
	31st March, 2022			31st March, 2021		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net gain/(losses) on fair value of equity instruments	371.05	-	371.05	1,001.14	-	1,001.14

26. Earning per Share (EPS) :

(Figures in Lacs)

	2021-22	2020-21
Net Profit(+)/Loss(-) available for Equity Share holders before Other Comprehensive Income	-79.14	1,625.81
a. Basic earning per Equity Shares of ₹ 1/- each		
i. Number of Equity Shares (Denominator used for calculation E.P.S. based on weighted average)	460.13	378.68
ii. Before and after Ordinary items	-0.17	4.29
b. Diluted earnings per Equity Share of ₹ 1/- each		
i. Number of Equity Shares (Denominator used for calculation E.P.S. based on weighted average)	509.45	468.87
ii. Before and after Ordinary items	-0.16	3.47

27. Segment Reporting

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

28. Related Parties Disclosures :

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

A. Associate Company:

- i. J. K. Cotton Ltd. (Ceased w.e.f. 7th Feb, 2022)
- ii. Nebula3D Services Pvt. Limited

B. Subsidiary Company:

- i. Neumesh Labs Pvt. Ltd.

C. Key Management Personnel:

- | | | |
|------------------------------|----------------------------|-------------------------|
| 1. Shri Ashok Gupta | (Ceased w.e.f. 24-02-2022) | Managing Director |
| 2. Shri Prabhat Kumar Mishra | (Ceased w.e.f. 10-02-2022) | CFO & Company Secretary |
| 3. Shri Abhishek Pandey | (w.e.f. 11-02-2022) | Company Secretary |

D. Entities over Promoters/Directors have significant influence

- i. J.K.Consultancy & Services Pvt. Ltd.
- ii. J.K. Traders Ltd.

E. Directors:-

1. Smt. Renu Nanda
2. Dr. Krishna Behari Agarwal
3. Shri Ravindra Kumar Tandon
4. Shri Anil Kumar Dalmia
5. Shri Partho Pratim Kar

Details of Transactions are as follows;

Amount in Lacs

1. Remuneration

Key management personnel :

- | | | 2021-22 | 2020-21 |
|------------------------------|---------------------|---------|---------|
| 1. Shri Ashok Gupta | (Upto 24-02-2022) | 6.00 | 21.11 |
| 2. Shri Prabhat Kumar Mishra | (Upto 10-02-2022) | 23.97 | 23.95 |
| 3. Shri Abhishek Pandey | (w.e.f. 11-02-2022) | 3.41 | 0.00 |

Jaykay Enterprises Limited

2. Associate Company:

i. Nebula3D Services Pvt. Limited:

a. Finance :

Un Secured Loan :-

Balance at the beginning of the year	62.50		
Add : Loan given during the year	-		
Total	<u>62.50</u>		
Less : Repayment during the year	-		
Balance at the end of the year	<u>62.50</u>	62.50	62.50
b. Interest recovered on Un Secured Loan		5.63	3.44
c. Rent, Expenses recovered and Services rendered		0.03	0.06
d. Business Development Expenses Paid		1.87	-
ii. <u>J.K.Cotton Limited</u>			
Rent, Expenses recovered and Services rendered		4.57	1.78

3 Subsidiary Company:

Neumesh Labs Pvt. Ltd.

a. Finance :

Un Secured Loan :-

Balance at the beginning of the year	-		
Add : Loan given during the year	705.00		
Total	<u>705.00</u>		
Less : Repayment during the year	-		
Balance at the end of the year	<u>705.00</u>	705.00	-
b. Interest recovered on Un Secured Loan		17.76	-
c. Investment in Equity Shares (20.55 lac shares)		205.50	-
d. Amount paid as share application money pending allotment		396.60	-

4. Promoters/Relatives

Rent, Interest and other expenses paid	2.28	3.00
--	------	------

5. Entities over Promoters/Directors have significant influence

a. Rent, Expenses recovered and Services rendered JK Traders Ltd.	0.03	0.06
--	------	------

b. Expenses paid Services rendered JK Consultancy & Services Pvt. Ltd.	13.24	2.03
---	-------	------

6. Sitting Fee paid to Directors	2.42	3.03
----------------------------------	------	------

7. Other Professional Fees paid to Directors Partho Pratim Kar	14.16	-
---	-------	---

29. a. Balances in suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential adjustments.

b. CONTINGENT LIABILITIES	AS AT 31-03-2022	AS AT 31-03-2021
---------------------------	---------------------	---------------------

In respect of claims against the Company not acknowledged as debts. (Amount in Lacs)
Indeterminate

30. The Financial statements were approved for issue by the Board of Directors on 27th May, 2022.

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

Jaykay Enterprises Limited

32. The business of the Associate M/s.Nebula3D Services Private Limited was impacted badly due to pandemic disease (Covid-19 first & second wave). However, there is no impact on going concern of the company as the company expects good market in future. Further, during the current F.Y., the company has been successful in significantly reducing the losses and company has a positive outlook for future. It is pertinent to mention that the company yielded cash profits during the FY 21-22 itself. Therefore, the management is of the view, there is no need to impair in the value of Investment in the Associate.

33. Other Matters

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

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

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

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

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

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

F The company did not 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.

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

H The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

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

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

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

Jaykay Enterprises Limited

L Disclosure related to Loans Given: As on 31.03.2022

Type of Borrower	Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	767.50	109%
Total	767.50	109%

As on 31.03.2021

Type of Borrower	Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	62.50	#DIV/0!
Total	62.50	#DIV/0!

34. EMPLOYEES BENEFITS :

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

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

i). Defined Contribution Plans :

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

(Amount in Lacs)

	2021-22	2020-21
Employer's contribution to Provident Fund	3.55	8.49
Employer's contribution to Pension Fund	0.78	1.55
Employer's contribution to Superannuation Fund	0.00	6.10

ii) Defined benefit plan

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

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

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

(Amount in Lacs)

	Gratuity		Leave encashment	
	Funded		unfunded	
	2021-22	2020-2021	2021-22	2020-2021
A. Profit & Loss (P & L)				
1. Current Service Cost	0.62	3.62	0.54	-
2. Past Service Cost - Plan amendments	-	-	-	-
3. Curtailment cost/(credit)	-	-	-	-
4. Settlement cost / (credit)	-	-	-	-
5. Service Cost	0.62	3.62	0.54	-
6. Net interest on net defined benefit liabilities / (assets)	(0.39)	0.10	2.42	2.03
7. Immediate recognition of (gain)/losses - other long term employee	-	-	(26.52)	(0.89)
8. Cost recognised in P & L	0.23	3.72	(23.56)	1.14

Jaykay Enterprises Limited

B. Other Comprehensive Income (OCI)				
1. Actuarial (gain)/loss arising during period	(65.39)	(3.70)	(26.52)	(0.89)
2. Return on plan assets (greater)/less than discount rate	(0.28)	(5.42)	-	-
3. Actuarial (gain)/losses recognised in OCI	(65.67)	(9.12)	-	-
4. Adjustment for limit on net assets	-	-	-	-
C. Define Benefit Cost				
1. Service Cost	0.62	3.62	0.54	-
2. Net interest on net defined benefit liabilities / (assets)	(0.39)	0.10	2.42	2.03
3. Actuarial (gain)/losses recognised in OCI	(65.67)	(9.12)	-	-
4. Immediate recognition of (gain)/losses - other long term employee	-	-	(26.52)	(0.89)
5. Defined Benefit Cost	(65.44)	(5.40)	(23.56)	1.14
A. Development of Net Balance Sheet Position				
1. Defined benefit obligation (DBO)	(9.46)	(159.44)	(1.50)	(33.38)
2. Fair value of plan assets (FVA)	80.30	164.84	-	-
3. Funded status [surplus/(deficit)]	70.84	5.40	(1.50)	(33.38)
4. Effect of Assets celling	-	-	-	-
5. Net defined benefit asset/(liability)	70.84	5.40	(1.50)	(33.38)
B. Reconciliation of Net Balance Sheet Position				
1. Net defined benefit asset/(liability) at end of prior period	5.40	(3.75)	(33.38)	(42.86)
2. Service Cost	(0.62)	(3.62)	(0.54)	-
3. Net interest on net defined benefit liabilities / (assets)	0.39	(0.10)	(2.42)	(2.03)
4. Amount recognised in OCI	65.67	9.12	26.52	0.89
5. Employer contribution	-	3.75	-	-
6. Benefit paid directly by the Company	-	-	8.32	10.62
7. Acquisitions credit/(cost)	-	-	-	-
8. Divestitures	-	-	-	-
9. Cost of termination benefit	-	-	-	-
10 Net defined benefit asset/(liability) at end of current period	70.84	5.40	(1.50)	(33.38)
A. Change in Defined Benefit Obligation (DBO)				
1. DBO at end of prior period	159.44	209.93	33.38	42.86
2. Current service cost	0.62	3.62	0.54	-
3. Interest cost on the DBO	11.56	9.71	2.42	2.03
4. Curtailment (credit)/cost	-	-	-	-
5. Settlement (credit)/cost	-	-	-	-
6. Past service cost - plan amendments	-	-	-	-
7. Acquisitions(credit)/cost	-	-	-	-
8. Actuarial (gain)/loss - experience	(65.39)	(5.68)	(26.52)	(1.64)
9. Actuarial (gain)/loss - demographic assumptions	-	-	-	-
10 Actuarial (gain)/loss - financial assumptions	-	1.98	-	0.75
11 Benefit paid directly by the Company	-	-	(8.32)	(10.62)
12 Benefit paid from plan assets	(96.77)	(60.12)	-	-
13 DBO at end of current period	9.46	159.44	1.50	33.38
B. Change in Fair Value of Assets				
1. Fair Value of assets at end of prior period	164.84	206.18	-	-
2. Acquisition adjustment	-	-	-	-
3. Interest Income on plan assets	12.23	9.61	-	-
4. Employer Contributions	-	3.75	-	-
5. Return on plan assets greater/(lesser) than discount rate	-	5.42	-	-
6. Benefit paid	(96.77)	(60.12)	-	-
7. Fair Value of assets at end of current period	80.30	164.84	-	-
Actuarial Assumptions:				
1. Discount Rate	7.25%	4.90%	7.25%	4.90%
2. Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
3. Withdrawal Rate	5.00%	1.00%	5.00%	1.00%
4. Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
5. Maximum limit	2000000/-	2000000/-	-	-

Note 36

Company information and significant accounting policies

Reporting Entity

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

36.1 Basis of preparation

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

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

36.2 Current and non-current Classification

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

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

An entity shall classify a liability as current when:

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

All other liabilities are classified as non-current.

36.3 Revenue recognition

36.3.1 Rendering of Services

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

been completed.

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

36.3.2 Interest

Interest income is recognised using the Effective Interest Method.

36.3.3 Dividend

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

36.4 Other Claims

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

36.5 Leases

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

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

36.5.1 Company as a lessor

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

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

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

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

36.6 Property, Plant and Equipment (PPE)

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

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

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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

Subsequent Measurement

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

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

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

Depreciation

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

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

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

Impairment of Assets

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

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

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

cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

36.7 Transition to Ind AS

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

36.8 Investment Property

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

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

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

36.9 Financial Instruments

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

36.9.1 Financial assets

36.9.1 Initial recognition and measurement

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

36.9.2 Subsequent measurement

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

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

36.9.2.1 Equity investments in associates

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

36.9.2.2 Other Equity Investment

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

36.9.2.3 Derecognition of Financial Assets

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

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

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

36.9.2.4 Impairment of financial assets

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

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

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

36.9.3 Financial liabilities

36.9.3.1 Initial recognition and measurement

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

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

36.9.3.2 Subsequent measurement

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

36.9.3.3 Financial liabilities at fair value through profit or loss

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

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

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

36.9.4 Offsetting of financial instruments

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

36.10 Borrowing Costs

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

36.11 Taxation

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

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

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

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

and assets are reviewed at the end of each reporting period.

36.12 Employee Benefits

(i) Short term employee benefits

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

(ii) Defined contribution plans

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

- a) Provident fund
- b) Superannuation scheme

(iii) Defined benefit plans

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

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

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

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

The company has following defined benefit plans:

a) Gratuity

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

b) Leave Encashment

Leave encashment is accounted for on payment basis.

36.13 Foreign Currency Transactions

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

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

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

36.14 Inventories

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

36.14.1 Cash and cash equivalent

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

36.15 Provisions, Contingent Liabilities &Contingent Assets

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

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

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

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

36.16 Earnings per share

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

profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

36.17 Judgements, Estimates and Assumptions

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

36.17.1 Judgements

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

36.17.1.1 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.

36.17.1.2 Materiality

Ind AS applies to items which are material. Management uses judgment in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further an entity may also be required to present separately immaterial items when required by law.

36.17.1.3 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.

36.17.2 Estimates and assumptions

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

36.17.2.1 Impairment of non-financial assets

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

36.17.2.2 Taxes

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

36.17.2.3 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.

36.17.2.4 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.

36.18 Abbreviation used:

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

JAYKAY ENTERPRISES LTD.
KAMLA TOWER, KANPUR

31.03.2022

ANNEXURE TO NOTE NO.3
NON CURRENT INVESTMENTS

Name of the Bodies Corporate	Face Value	31st March, 2022		31st March, 2021	
	₹ /GBP(£)	No.of Shares	Fair Value ₹	No.of Shares	Fair Value ₹
QUOTED INVESTMENTS :					
(FULLY PAID-UP)					
Bengal & Assam Company Ltd.	10/-	21571 Equity	508.42	21571 Equity	296.32
J.K. Lakshmi Cement Ltd.	5/-	407000 Equity	1,919.21	407000 Equity	1,760.27
Simplex Mills Co. Ltd.	10/-	1 Equity	-	1 Equity	-
Gloster Ltd.	10/-	3 Ordy.	0.03	3 Ordy.	0.02
Kesoram Textile Mills Ltd.	2/-	337 Equity	-	337 Equity	-
Jessop & Company Ltd.	1/-	100 Ordy.	0.01	100 Ordy.	0.01
Howrah Mills Co.Ltd.	10/-	125 Equity	0.01	125 Equity	0.01
Fort Gloster Industries Ltd.	10/-	0 Ordy.	-	10 Ordy.	-
Auckland International Ltd.	10/-	198 Equity	-	198 Equity	-
Reliance Jute Mills (International) Ltd.	10/-	338 Equity	-	338 Equity	-
New India Retailing & Investment Ltd.	10/-	525 Equity	0.22	525 Equity	0.23
Tata Power Company Ltd.	10/-	5 Equity	0.01	0 Equity	-
TOTAL QUOTED			2,427.91		2,056.86
UNQUOTED INVESTMENT IN SUSDIARY					
Neumesh Labs Pvt. Ltd.	10/-	2055000 Equity	205.50	- Equity	-
UNQUOTED INVESTMENT IN ASSOCIATES					
Nebula 3D Services P. Ltd.	10/-	545957 Equity	53.45	545957 Equity	53.45
UNQUOTED INVESTMENT (OTHERS)					
J.K. Cotton Ltd.	10/-	9510360 Equity	-	9510360 Equity	-
Param Shubham Vanijya Ltd.	10/-	1050 Equity	0.30	1050 Equity	0.30
Impex (India) Ltd.	10/-	3000 Ordy.	0.15	3000 Ordy.	0.15
Sidhivinayak Trading and Investment Ltd.	10/-	639 Equity	1.75	639 Equity	1.75
Sarnath Co-operative Housing Society Ltd.	50/-	10 Ordy.	0.01	20 Ordy.	0.01
Accurate Finman Services Ltd.	10/-	2532 Equity	-	2532 Equity	-
Anil Bioplus Ltd.	10/-	1 Equity	-	1 Equity	-
Barclays plc	1 £	144 Ordy.Stock	0.01	144 Ordy.Stock	0.01
RSA Insurance Group Plc	1 £	9 Shares	0.01	9 Shares	0.01
Unilever Plc	3-1/9 Pence	771 Ordy.Sh.	-	771 Ordy.Sh.	0.00
Diageo Plc	28-101/108 Pence	295 Ordy.Sh.	-	295 Ordy.Sh.	-
London & Associated Properties Plc	10 Pence	120 Ordy.	-	120 Ordy.	-
TOTAL UNQUOTED			261.18		55.68
Non Convertible Preference Shares (ASSOCIATE)					
Nebula 3D Services P. Ltd.	10/-	3000000 Pref.Share	300.00	3000000 Pref.Share	300.00
GRAND TOTAL			2,989.09		2,412.54

Jaykay Enterprises Limited

Consolidated Profit and Loss Statement for the year ended 31st March-2022

Amount in Lacs

	Note No.	For the year ended 31-03-2022	For the year ended 31-03-2021
Revenue From Operations			
Revenue From Operations	23	1,070.15	30.80
Other Income	24	412.74	2,128.87
Total Income		1,482.89	2,159.67
EXPENSES			
Purchase of Stock in Trade		741.00	-
Employee benefit expenses	25	93.12	184.54
Finance costs	26	18.72	0.23
Depreciation and amortization expense		18.11	10.44
Other expenses	27	362.32	338.64
Total expenses		1,233.27	533.86
Profit before Share of Profit/(Loss) of Associates		249.62	1,625.81
Share of Profit/(Loss) of Associates		1,645.94	976.30
Profit before Exceptional Item and Tax		1,895.56	2,602.11
Exceptional items	28	73.00	-
Profit/(loss) before tax		1,822.56	2,602.11
Tax expense:			
- Current tax		64.00	-
- Deferred Tax		0.50	-
Profit/(loss) for the year		1,758.06	2,602.11
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]		371.05	1,001.14
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefits Plan		0.39	0.52
Total Other Comprehensive Income		371.44	1,001.67
Total comprehensive income for the year		2,130	3,604
Net Profit Attributable to:			
a) Owners of the Company		1,700	2,602
b) Non-Controlling Interest		58	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company		371	1,002
b) Non-Controlling Interest		-	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company		2,072	3,604
b) Non-Controlling Interest		58	-
Earning per Equity Share of ₹ 1/- each :			
- Basic - Before Comprehensive Income		3.70	6.87
- Diluted - Before Comprehensive Income		3.34	5.55
- Basic - After Comprehensive Income		4.50	9.52
- Diluted - After Comprehensive Income		4.07	7.69

The accompanying notes to the financial statements 1-40

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

For Gupta Vaish & CO.
Chartered Accountants

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

Partner

ABHISHEK SINGHANIA
Managing Director

Partho Pratim Kar
Director

Place : Kanpur
Date : 27th May 2022

SANJAY KUMAR JAIN
Chief Financial Officer

Jaykay Enterprises Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH - 2022

PARTICULARS	2021-2022 ₹	2020-2021 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	#REF!	26,02,10,852
Adjusted for		
Adjustment of Capital Reserve	(537)	(4,35,95,142)
Share of Profit of Non-Controlling	#REF!	
Depreciation	18	10,44,302
Interest	19	23,237
Interest Received	(239)	(2,57,08,730)
Dividend Income	(17)	(1,79,660)
Loss/Assets Written Off	405	11,727
OCI Adjustment	0	52,442
Provisions / Balances written back	(20)	(4,82,719)
Profit on sale of assets	-	(16,63,14,990)
Profit on sale of Investment (Net)	-	(23,51,49,533)
Operating Profit/(Loss) before Working Capital Changes	#REF!	2,50,61,319
Adjusted for		
Increase/(Decrease) in Trade Payables & Other Liabilities	232	(1,46,84,823)
(Increase)/Decrease in Trade Receivable & Other Advances	(46,27,665)	(37,86,794)
Cash Generated from Operations	#REF!	65,89,702
Refund /(Income Tax Payment)	46,26,414	43,20,870
Net Cash Used in Operating Activities	#REF!	1,09,10,572
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement in Fixed Deposits	(1,094)	4,46,03,140
Acquisition of Fixed Assets	(12,06,54,472)	(4,86,64,350)
Decrease in Loans Given	600	-
Purchase of Investments	#REF!	(5,40,87,015)
Increase of Non-Controlling Interest	271	-
Sale of Assets	-	16,65,13,886
Interest Income	239	2,27,50,416
Dividend Income	17	1,79,660
Net Cash From Investing Activities	#REF!	13,12,95,737
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Interest Paid	(19)	(23,237)
Increase in Short Term Borrowings	587	
Increase in Equity Capital	41	2,89,17,500
Share Premium	3,67,87,500	5,73,30,000
Decrease in Share Warrants	(102)	
Net Cash Used In Financing Activities	3,67,88,007	8,62,24,263
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	#REF!	22,84,30,572
Opening Balance of Cash and Cash Equivalents	23,19,78,662	35,48,090
Closing Balance of Cash and Cash Equivalents	#REF!	23,19,78,662
Notes :		
1. Cash and cash equivalents consist of cheques, stamps in hand, balances with banks and deposits with original maturity of upto three months.		
2. Reconciliation of cash and cash equivalent :		
Cash and cash equivalent as per Note No.8	810	2,320

For Gupta Vaish & CO.
Chartered Accountants

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

Partner

ABHISHEK SINGHANIA
Managing Director

Partho Pratim Kar
Director

Place : Kanpur
Date : 27th May 2022

SANJAY KUMAR JAIN
Chief Financial Officer

NOTES on Consolidated Financial statements for the Year ended 31st March, 2022
STATEMENT OF CHANGES IN EQUITY
Consolidated Statement of changes in equity for the year ended 31st March, 2022
A EQUITY SHARE CAPITAL

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	37134752	4,35,04,752	37134752	3,71,34,752
Changes in equity share capital during the year	4087500	41	6370000	-
Balance as At 31st March, 2022	47592252	4,35,04,793	43504752	3,71,34,752
Fully Convertible Warrants (25% Paid-up)	4931500	1,23,28,750	9019000	2,25,47,500

B Other Equity

As on 31st March, 2022

	As at 31st March 2022		As at 31st March 2021	
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	Other Comprehensive Income
Balance at the beginning of the reporting period i.e. 1st April, 2021	4,236.23	658.01	12.86	1,578.53
Less : Transfer to Profit & Loss (Share in Associate Co.)	(536.51)	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-
Balance in Profit & Loss statement :	-	-	-	-
Add : Share of Associates Company	1,699.87	-	-	-
i. J.K.Cotton Limited	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Share of OCI in Associates Co. :	-	-	-	-
i. J.K.Cotton Limited (Risk Infrastructure Developers Pvt.Ltd)	-	-	-	-
a. Share Premium	-	-	-	-
b. Retain Earning	-	-	-	-
Re-measurement of defined benefits plan :	-	-	-	0.39
Add : Share of OCI in Associates Co.	-	-	-	-
i. J.K.Cotton Limited	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-
Fair Value change on Equity Instrument through Other Comprehensive Income (Net of Tax)	-	-	-	371.05
Fair Value Change in Statement of P & L	-	-	-	-
Add : Share of OCI in Associates Co.	-	-	-	-
i. J.K.Cotton Limited	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-
Balance in the Share Premium Account	-	367.88	-	-
Add: Addition during the year	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Less: Share of Non-Controlling Interest	524.28	-	-	-
Less: Own Share	(127.68)	-	-	-
Balance at the end of the reporting period i.e. 31-03-2022	3,699.73	1,025.88	12.86	1,949.58
				367.88
				524.28
				(127.68)
				(396.60)
				11,132.73

As on 31st March, 2021

	As at 31st March 2022		As at 31st March 2021	
	Capital Reserve	Share Premium Account	Capital Redemption Reserve	Other Comprehensive Income
Balance at the beginning of the reporting period i.e. 1st April, 2020	4,672.19	84.71	12.86	5,777.39
Less : Transfer to Profit & Loss (Share in Associate Co.)	(435.95)	-	-	-
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-
Balance in Profit & Loss statement :	-	-	-	-
Add : Share of Associates Company	1,625.81	-	-	-
i. J.K.Cotton Limited	1,014.30	-	-	-
ii. Nebula3D Services Pvt. Limited	(38.00)	-	-	-
Re-measurement of defined benefits plan :	-	-	-	0.52
Add : Share of OCI in Associates Co.	-	-	-	-
i. J.K.Cotton Limited	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Fair Value change on Equity Instrument through Other Comprehensive Income (Net of Tax)	-	-	-	1,001.14
Fair Value Change in Statement of P & L	-	-	-	-
Add : Share of OCI in Associates Co.	-	-	-	-
i. J.K.Cotton Limited	-	-	-	-
ii. Nebula3D Services Pvt. Limited	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-
Balance in the Share Premium Account	-	573.30	-	-
Add: Addition during the year	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2021	4,236.23	658.01	12.86	1,578.53
				573.30
				9,230.05

NOTE NO. 1

NOTES on Consolidated Financial statements for the year ended 31st March, 2022
PROPERTY, PLANT & EQUIPMENT

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block	
		As at 31-03-2021	Additions	Adjustment/ Deductions	As at 31-03-2022	For the Year	Adjustment/ Deductions	As at 31-03-2022	As at 31-03-2021
1	Leasehold Land	0.44	-	-	0.44	-	-	0.07	0.37
2	Buildings								
	- Non Investment Property	712.50	-	-	712.50	8.97	-	210.35	511.13
3	Plant & Equipment	39.55	7.26	0.08	46.73	1.97	0.08	37.81	3.64
4	Furniture & Fixtures and Office Equipment	2.40	2.95	-	5.36	0.27	-	1.96	0.71
5	Vehicle	11.68	-	-	11.68	0.87	-	11.10	1.46
	TOTAL	766.58	10.21	0.08	776.72	12.08	0.08	261.29	517.30
	Previous Year	289.34	486.64	9.40	766.58	8.04	8.90	249.28	39.20

Note 1.1.: Capital Work in Progress Ageing Schedule

Particulars	Amount of CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
a) Projects in Progress	7,265.16	-	More than 3 years
b) Projects temporarily Suspended	-	-	-
Total	7,265.16	-	-

NOTE NO. 2

INVESTMENT PROPERTY

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block	
		As at 31-03-2021	Additions	Adjustment/ Deductions	As at 31-03-2022	For the Year	Adjustment/ Deductions	As at 31-03-2022	As at 31-03-2021
1	Buildings								
	Investment Property	93.37	469.82	-	563.18	6.02	-	38.70	60.69
	TOTAL	93.37	469.82	-	563.18	6.02	-	38.70	60.69
	Previous Year	96.86	-	3.49	93.37	2.40	1.96	32.68	64.62

Note : The Company does not hold title of three cases of building of which Gross Block is ₹ 87,63,315/- and Net Block is ₹ 40,14,300/-

Title deed of Immovable Properties not held in name of the Company						
Amount in ₹						
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	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 Basement, Ground & Seventh Floor at GK-II, New Delhi	4.87	-	No	01-07-1977	Refer Note 1 Refer Note 2 Refer Note 3
PPE	Flat No.42, Samath, Mumbai	80.95	-	No	05-09-1985	
PPE	Land/ Building	1.82	-	No	19-07-1968	
PPE retired from active use and held for disposal others	Land/ Building	-	-	-	-	-

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 w/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.05th Sep 1985 with M/s VIPPS India for constructing the aforesaid multistorey commercial building and to sell the same to M/s J.K. Synthetics Ltd. The entire consideration or purchase price in terms of agreement dated.05th Sep 1985 including additional purchase price agreed to be paid pursuant to agreement dated.07th Dec 1988 was paid by the company to M/s VIPPS INDIA who handed over and delivered possession of the building to the company. In view of above the company is seized of and otherwise sufficiently entitled to the said building having acquired from VIPPS INDIA perpetual rentable and transferable ownership rights thereof.
- As per the agreement (duly stamped and registered by collector of stamps Mumbai) dated.19th July 1968, Flat No.42, Samath, Mumbai, was acquired by the company in a multistoried 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 Rs.1/- towards membership fee, Rs.250/- towards share money and Rs.250/- towards legal cost. Pursuant to aforesaid New Samath 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 Rs.50/- each to which is annexed the right of ownership of the said premises.

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year ended 31-03-2022

16 Other Equity

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2021 Less : Transfer to Profit & Loss (Share in Associate Co.) i. J.K.Cotton Limited Less : Movement in OCI - J.K.Cotton Ltd.	2,744.42		4,236.23 (536.51)	12.86	658.01	1,578.53	9,230.05 (536.51)
Balance in Profit & Loss statement : Balance in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited	1,699.87		- - -	- - -	- - -	- - -	1,699.87
Re-measurement of defined benefits Plan : Re-measurement of defined benefits Plan (OCI) Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited	0.39		- - -	- - -	- - -	- - -	0.39
Fair Value change on Equity Instrument through Other Comprehensive Income/Equity in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited Add : Ind AS 115 Adjustment	-		- - -	- - -	- - -	371.05	371.05
Balance in Share Premium Account Add : Addition during the year					368		368
Share Application Money Pending Allotment Less: Share of Non-controlling Interest Less: Own Share		425.60 (127.68) (297.92)					425.60 (127.68) (297.92)
Balance at the end of 31st March, 2022	4,444.68	-	3,699.73	12.86	1,025.88	1,949.58	11,132.73
	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2020 Less : Transfer to Profit & Loss (Share in Associate Co.) i. J.K.Cotton Limited Less : Movement in OCI - J.K.Cotton Ltd.	141.79		4,672.19 (435.95)	12.86	84.71	577.39	5,488.93 (435.95)
Balance in Profit & Loss statement : Balance in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited	1,625.81		- - -	- - -	- - -	- - -	2,602.11
Re-measurement of defined benefits Plan : Re-measurement of defined benefits Plan (OCI) Add : Share of OCI in Associates Co. i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited	0.52		- - -	- - -	- - -	- - -	0.52
Fair Value change on Equity Instrument through Other Comprehensive Income/Equity in Statement of P & L Add : Share of Associates Company i. J.K.Cotton Limited ii. Nebula3D Services Pvt. Limited Add : Ind AS 1145 Adjustment	-		- - -	- - -	- - -	1,001.14	1,001.14
Share Premium Account Addition during the year					573.30		573.30
Balance at the end of 31st March, 2021	2,744.42		4,236.23	12.86	658.01	1,578.53	9,230.05

Notes to Other Equity :-

12(i). Retained earnings is the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilized in accordance with the provision of the Companies Act, 2013.
(ii). Other Comprehensive Income (OCI) represents the Fair Value Changes of Specified Items which would be re-classified to profit or loss account in future years.

Jaykay Enterprises Limited

NOTES on Consolidated Financial statements for the year Ended 31-03-2022
NON CURRENT ASSET

PARTICULARS	As At 31st March 2022			Amount in Lacs As At 31st March 2021	
	Jaykay Enterprises Ltd.	Neumesh Labs Pvt.Ltd.	Consolidated	Consolidated	
3 Non-Current Investment Investments :-					
- Quoted	2,427.91	-		2,427.91	2,056.61
- Unquoted	2,913.55	(205.50)		2,708.05	1,598.47
- Non Convertiable Preference Share	300.00	-		300.00	300.00
TOTAL NON-CURRENT INVESTMENT	5,641.46	(205.50)		5,435.96	3,955.08
Aggregate amount for Impairment in value of Investments	-	-		-	(1,001.14)
Aggregate amount of quoted investment	2,427.91	-		2,427.91	2,056.61
Market value of quoted Investment	2,427.91	-		2,427.91	2,056.61
Aggregate amount of unquoted investment	2,913.55	-		2,913.55	1,598.47
Category-wise non current Investment					
Investment carried at cost	3,213.55	-		3,213.55	1,855.97
Investment measured at FVTOCI	2,427.91	-		2,427.91	2,099.11
4 LOANS :					
- Secured Considered Good					
- Un-Secured Considered Good					
i. Related Parties	705.00	(705.00)		-	-
ii. Others	-	-		-	-
- Significant Increase in credit Risk	-	-		-	-
- Credit Impaired	-	-		-	-
	705.00	(705.00)		-	-
As on 31.03.2022					
Type of Borrower				Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters				-	-
Directors				-	-
KMPs				-	-
Related Parties				-	0%
Total				-	0%
As on 31.03.2021					
Type of Borrower				Amt. of loan/advance in the nature of loan outstanding	Percentage to the total Loans & Advances in the nature of loans
Promoters				-	-
Directors				-	-
KMPs				-	-
Related Parties				-	0%
Total				-	0%
5 Other Non current Financial Asset					
Fixed Deposits (More than One year)	125.00	-		125.00	475.00
Advance for Share Application pending allotment (In Neumesh Labs Pvt. Ltd.)	396.60	(396.60)		-	-
	521.60	(396.60)		125.00	475.00
6 NON CURRENT TRADE RECEIVABLES :					
Trade Receivable Considered Goods-Unsecured	-	429.14		429.14	-
	-	429.14		429.14	-
CURRENT ASSET					
7 Inventories					
Stock-in-trade(Land and Building)	25.71	-		25.71	25.71
	25.71	-		25.71	25.71

Jaykay Enterprises Limited

FINANCIAL ASSETS

CASH AND BANK BALANCES

8	Cash and Cash Equivalent				
	Balance With Banks				
	- In Current Accounts	270.16	525.39	795.55	849.58
	- In Fixed Deposits				
	a). Upto 3 months	-	-	-	1,465.00
	Cheques on Hand	14.76	-	14.76	4.89
	Cash on Hand	0.17	0.00	0.17	0.32
		<u>285</u>	<u>525</u>	<u>810</u>	<u>2,319.79</u>
9	Balance with Banks				
	Bank Balances (Fixed Deposits upto One (including pledged with bank ₹ /-)	3,480.61	-	3,480.61	2,037.05
		<u>3,480.61</u>	<u>-</u>	<u>3,480.61</u>	<u>2,037.05</u>
10	LOANS :				
	- Secured Considered Good				
	- Un-Secured Considered Good				
	i. Related Parties	62.50		62.50	62.50
	ii. Others	25.00		25.00	625.00
	- Significant Increase in credit Risk				
	- Credit Impaired				
		<u>87.50</u>	<u>-</u>	<u>87.50</u>	<u>687.50</u>
11	Other Financial Assets				
	Other Deposits	19.30	1.61	20.91	16.65
		<u>19.30</u>	<u>1.61</u>	<u>20.91</u>	<u>16.65</u>

NOTES on Consolidated Financial statements for the Year Ended 31-03-2022

PARTICULARS	As At 31st March 2022			As At	31 March
	Jaykay Enterprises Ltd.	Neumesh Labs Pvt.Ltd.	Consolidated	2021	Consolidated
12	CURRENT TAX ASSETS				
	Current Tax (Net of Provision)	41.82	-	41.82	45.93
	Income Tax Recoverable	47.62	-	47.62	47.96
		<u>89.45</u>	<u>-</u>	<u>89.45</u>	<u>93.89</u>
13	CURRENT TRADE RECEIVABLES :				
	Trade Receivable Considered Goods-Unsecured	-	653.38	653.38	-
		<u>-</u>	<u>653.38</u>	<u>653.38</u>	<u>-</u>
14	OTHER CURRENT ASSETS				
	Prepaid expenses	2.85	-	2.85	2.99
	Interest Receivable	110.78	-	110.78	81.01
	Other Advances	12.26	131.85	144.11	11.30
	Advances to Suppliers	0.85	5.72	6.57	-
		<u>126.73</u>	<u>137.56</u>	<u>264.30</u>	<u>95.30</u>
15	Equity Share Capital				
	<u>Authorised:</u>				
	1250000000 Equity shares of Rs. 1/- each	12,500	-	12,500	12,500.00
	Cumulative redeemable preference shares				
	200000, 11% of Rs. 100/- each	200	-	200	200.00
	600000, 14% of Rs. 100/- each	600	-	600	600.00
	200000, 15% of Rs. 100/- each	200	-	200	200.00
	500000 Unclassified shares of Rs. 100/- each	500	-	500	500.00
		<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>14,000.00</u>
	<u>Issued, Subscribed & Paid Up</u>				
	43504752 (P.Y.37134752) Equity shares of Rs. 1/- each	435	-	435	371.35
	4087500 (P.Y.6370000) Issued Equity shares of Rs. 1/- each during the year	41	-	41	63.70
		<u>476</u>	<u>-</u>	<u>476</u>	<u>435.05</u>

Jaykay Enterprises Limited

	No. of Shares		No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	43504752	0	43504752	37134752
Changes during the year (Refer to Note#29) (6370000 Equity Shares issued on Preferential Basis of Re.1/- each)	4087500	0	4087500	6370000
Equity Shares at the end of the year	47592252	0	47592252	43504752
Fully Convertible Warrants (9019000 Fully Convertible Warrants of Rs.10/- each (25% paid-up) issued to be Converted with in 18 months from the date of allotment)	123	0	123.29	225.48
Share Premium	941	0	941.18	573.30

Details Of Shareholders Holding More Than 5 % Shares

Name of Shareholder	As At 31 March 2022		As At 31 March 2021	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1. Smt. Sushila Devi Singhania	4342787	912498.74%	4342787	9.98%
2. Shri Yadu Pati Singhania	-	0.00%	-	-
3. Shri Abhishek Singhania	7192368	1511247.67%	5342368	12.28%
4. J. K. Traders Ltd.	10069642	2115815.41%	7832142	18.00%

Details of Shareholding of Promoters

Name of Promoter	No. of Shares	% of Shares Held	% Change during the year
Gaur Hari Singhania jt with Vasantlal D. Mehta & Raghurib Prasad Singhania	100	0.00%	0.00%
Smt. Sushila Devi Singhania	4342787	9.12%	-0.86%
Smt. Kavita Yadupati Singhania	27266	0.06%	-0.01%
Shri Abhishek Singhania	7192368	15.11%	2.83%
Smt. Manorama Devi Singhania	157333	0.33%	-0.03%
Shri Satish Kumar Agarwal	4	0.00%	0.00%
Yadu Securities Pvt. Ltd.	200	0.00%	0.00%
G.H. Securities Pvt. Ltd.	100	0.00%	0.00%
J.K. Traders Ltd.	10069642	21.16%	3.16%
Shri Ramapati Singhania	248318	0.52%	-0.05%
Total	22038118	46.31%	5.04%

NOTES on Consolidated Financial statements for the Year Ended 31-03-2022

NON CURRENT LIABILITIES

PARTICULARS	As At 31 March 2022			As At	31 March
	Jaykay Enterprises Ltd.	Neumesh Labs Pvt.Ltd.	Consolidated	2021	
17 PROVISIONS :					
Provision for Employees benefits	1.42	-	1.42	21.54	-
	<u>1.42</u>	<u>-</u>	<u>1.42</u>	<u>21.54</u>	<u>-</u>
CURRENT LIABILITIES					
18 Short Term Borrowings					
Credit Balance of FD/Od Accounts	-	587.43	587.43	-	-
	<u>-</u>	<u>587.43</u>	<u>587.43</u>	<u>-</u>	<u>-</u>
19 FINANCIAL LIABILITIES					
Micro Enterprises & Small Enterprises	-	-	-	-	-
i. Others	13.98	-	13.98	8.38	-
	<u>13.98</u>	<u>-</u>	<u>13.98</u>	<u>8.38</u>	<u>-</u>

Trade Payable Aging Schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 Years	2-3 Years	3-4 Years	
MSME	-	-	-	-	-
Others	3.85	-	6.21	3.92	13.98
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Jaykay Enterprises Limited

Trade Payable Aging Schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 Years	2-3 Years	3-4 Years	
MSME	-	-	-	-	-
Others	1.46	3.00	-	3.92	8.38
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

20 OTHER CURRENT LIABILITIES

Security Deposits	19.65		19.65	10.05	
Payable to Debenture holders/Preference Shares holders *	72.92		72.92	72.92	
Statutory Dues	5.41	5.92	11.33	6.76	
Other Payables	309.54	167.18	476.72	255.55	
	<u>407.52</u>	<u>173.10</u>	<u>580.62</u>	<u>345.28</u>	-

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

Note :- Other Payables includes Employees Liabilities and advance against Sale of Property etc.

21 PROVISIONS :

Provision For Employees Benefit	0.14	-	0.14	18.18	
Provision For Taxation	-	-	-	-	
	<u>0.14</u>	<u>-</u>	<u>0.14</u>	<u>18.18</u>	-

22 CURRENT TAX LIABILITIES

Current tax liability (Net of tax paid)	-	9.00	9.00		
	<u>-</u>	<u>9.00</u>	<u>9.00</u>		

NOTES on Consolidated Financial statements for the Year Ended 31st March-2022

PARTICULARS	Year ended 31st March 2022	Year ended 31st March 2021 Consolidated
23 Revenue From Operations		
Registrar & Transfer Agent Services	15.40	30.80
Sale of Software	1,031.00	-
Service Charge Income	23.75	
	<u>1,070.15</u>	30.80
24 Other Income :		
Interest Income	239.06	257.09
Dividend Income	17.35	1.80
Other Non-Operating Income :-		
Rent Received on Investment Property	55.03	54.70
Rent Received Others	76.68	68.50
Profit On Sale Of Investments	-	-
Profit On Sale Of Assets	-	1,663.15
Miscellaneous Receipts	3.41	83.63
Excess Provision Written Back	21.21	
	<u>412.74</u>	2,128.87
 Purchase of Stock in Trade		
Purchase of Software	741.00	-
	<u>741.00</u>	-

Jaykay Enterprises Limited

25	EMPLOYEE BENEFITS EXPENSES		
	Salaries And Wages	79.46	144.56
	Contribution To Provident And Other Funds	6.02	19.12
	Staff Welfare Expenses	7.65	20.87
		<u>93.12</u>	<u>184.54</u>
26	FINANCE COSTS		
	Interest	18.72	0.23
		<u>18.72</u>	<u>0.23</u>
	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation	18	10.44
		<u>18</u>	<u>10.44</u>
27	OTHER EXPENSES		
	Direct Expense		
	Service Charges Paid	6.25	-
	Administrative Expense		
	Insurance	8.81	13.11
	Rent	53.99	51.00
	Port Folio Management Charges	2.82	1.65
	RTA Fee	-	-
	Rates & Taxes	12.61	5.70
	Filing Fee	0.06	
	Bank Charges	0.06	
	Directors' Fee	2.42	3.03
	Auditors' Remuneration	-	
	- Audit Fee	1.21	0.71
	- Other Services	0.47	0.35
	Telephone Expenses	0.86	1.11
	Advertisement Other than Sales Promotion	4.13	14.46
	Business Development Charges	1.87	-
	Commission Charges	1.50	-
	Travelling Expenses	13.54	3.40
	Conveyance Expenses	0.86	1.33
	Transport Expenses	3.12	5.32
	Office Running/Upkeeping Expenses	9.55	13.49
	Electricity charges	17.57	15.66
	Establishment Expenses	64.07	52.75
	Security service charges	9.76	7.95
	Other professional charges	28.97	51.95
	Other professional charges (Foregin)	1.69	2.03
	Part Development	0.94	
	Retainer Fee	33.78	45.18
	Legal expenses	27.93	5.52
	Interest Paid Others	0.19	2.85
	Repairs and Maintenance Expenses	30.56	21.69
	Printing & Stationery	2.19	1.16
	Annual Custody Fee	2.43	3.47
	Charges General	0.89	1.09
	Listing Fee	3.54	3.54
	Processing Fee	0.83	2.12
	Web Development,Internet & Email Charges	2.77	1.38
	Annual Maintenance Charges	1.27	1.43
	Miscellaneous expenses	8.80	4.23
		<u>362.32</u>	<u>338.64</u>
28	EXCEPTIONAL EXPENSES		
	Rates & Taxes	73.00	-
		<u>73.00</u>	<u>-</u>

Note No.35
Disclosure of Ratios:

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

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 21-22	FY 20-21	
1	Current Ratio	Current Assets/ Current Liabilities	9.76	14.19	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity	NA as there is no short term and long borrowings		
3	Debt Service Coverage Ratio	Earning available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year	NA as there is no short term and long borrowings		
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	-0.01	0.25	Refer Note B
5	Inventory Turnover Ratio	Net Credit sale/ Avg. Trade Receivable	NA as there is no changes in inventory		
6	Trade Receivable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	NA as there are no trade receivables		
7	Trade Payable Turnover Ratio	Net Annual Sale/ Working Capital	NA as there are no purchases		
8	Net Capital Turnover Ratio	Profit After Tax/ Value of sales and Services	0.004	0.006	Refer Note C
9	Net Profit Ratio	Earning before tax & interest/ Capital Employed	-5.14	52.79	Refer Note D
10	Return on Capital Employed	Net Income/ Cost of Investment	-0.01	0.19	Refer Note E
11	Return on Investment		-0.03	0.67	Refer Note F

Note A

Current Ratio have been reduced during the year since the short term loans & advances given by the company in F.Y.20-21 have been recovered during the current F.Y. Further, during the current F.Y. the company has utilised its funds to purchase investment property.

Note B

Return on equity was higher in previous year due to heavy profit on sale of immovable property (being an extraordinary transaction) included in other income.

Note C

Net Capital Turnover ratio has been reduced during the year due to discontinuation of business activities of registrar and share transfer agent services rendered by the company.

Note D

Net Profit Ratio was higher in previous year due to heavy profit on sale of immovable property (being an extraordinary transaction) included in other income.

Note E

Return on Capital Employed was higher in previous year due to heavy profit on sale of immovable property (being an extraordinary transaction) included in other income.

Note F

Return on Investment was higher in previous year due to heavy profit on sale of immovable property (being an extraordinary transaction) included in other income.

39. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS
PRINCIPLES OF CONSOLIDATION

- i. The consolidated financial statements have been prepared on the following basis :
- The consolidated financial statements are prepared in accordance with " Indian Accounting Standard-28 " Investments in Associates" issued by The Institute of Chartered Accountants of India (ICAI).
 - The Financial statements of the Company and its Associates have been consolidated on Equity method of accounting for investments in associates.
 - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
 - Financial Year as accounting year is adopted by the associates and the books are being prepared for the year ending 31st March, 2022.
- The erstwhile associate – J.K. Cotton Limited ceases to be an associate of the company w.e.f. 7th Feb 2022 and therefore share of profit / loss for the current quarter/year has not been considered in financial results for the current quarter/year. Further the financial of erstwhile associate for the financial year ended 31-03-2022 has not yet been audited, therefore impact of fair valuation of investment, if any could not be given in consolidated financial results for the current quarter/year.

iii. The Company considered in the consolidated financial statements is :

Sl.	Name of Company	Nature of Company	Country of Incorporation	Holding as on 31-03-2022	Period of Consolidation
1.	J.K. Cotton Limited	Associate	India	19.48%	Financial Year 2021-22
2.	Nebula3D Services Pvt.Ltd.	Associate	India	27.65%	Financial Year 2021-22

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

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

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

Sl.	Name of Associate	Shares of associate held by the company on the year end				Profit/(Loss) for the year				
		Latest Audited Balance Sheet date	No. of Shares	Amount of investment in Associate	Extent of Holding %	Network Attributable to shareholding as per latest balance sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant Influence	Reason why the associate is not Consolidated
1	Nebula3D Services Pvt.Ltd.	31-03-2022	545957	3,38,95,174	27.65%	(17,61,029)	(17,64,681)	-	Due to holding of 27.65 % of share Capital	N.A.

