

# Jaykay Enterprises Ltd.

CIN:L99999UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur-208001 (INDIA)

Phones: +91 512 2371478 - 81, Fax: +91 512 2332665

Email: prabhat.mishra@jkcement.com

Web: www.jaykayenterprises.com

Date: July 18, 2019

JKEL/CS/BSE/AGM-2019/

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 Audited Standalone & Consolidated Annual Report for the Financial Year 2018-19 subject to approval of Shareholders in the ensuing AGM to be held on August 14, 2019 at Kanpur**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), enclosed please find Printed Annual Report for the F.Y. 2018-19 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 31<sup>st</sup> March, 2019 including schedules thereon etc.

The Audited Annual Accounts for F.Y. 2018-19 are subject to approval Shareholders of the Company in the ensuing Annual General Meeting of the Company to be held on August 14, 2019 at Kanpur.

Please acknowledge.

Thanking you,

Yours sincerely,  
**For Jaykay Enterprises Ltd.**

  
**Prabhat Kumar Mishra**  
Sr. Manager (Legal) & Company Secretary

Encls: As Above



ANNUAL  
REPORT

2018-19



*Jaykay Enterprises Limited*

# Jaykay Enterprises Limited

## Board of Directors

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Dr. Krishna Behari Agarwal

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Shri Kedar Nath Mehrotra

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Shri Ravindra Kumar Tandon

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Shri Anil Kumar Dalmia

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Smt. Vidhi Nidhipati Singhania

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Shri Ashok Gupta                      Managing Director

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## Sr. General Manager (Taxation) & Chief Financial Officer

---

Shri Chandra Prakash Agarwal

## Sr. Manager (Legal) & Company Secretary

---

Shri Prabhat Kumar Mishra

## AUDITORS

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Messrs Gupta Vaish & Co.  
Chartered Accountants  
27/42-A, Canal Road,  
Kanpur-208 001

## REGISTERED OFFICE

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KAMLA TOWER,  
Kanpur-208 001

## BANKER

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Oriental Bank of Commerce  
IDBI Bank  
State Bank of India

## CONTENTS

Notice	1-7
Directors' Report	8-15
Corporate Governance Report	16-21
Standalone Financial Statement	22-47
Consolidated Financial Statement	48-63
Proxy form and Attendance Slip	

# Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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Email: prabhat.mishra@jkcement.com • Website: www.jaykayenterprises.com

## NOTICE

Notice is hereby given that the 73rd Annual General Meeting of the members of Jaykay Enterprises Limited will be held on Wednesday, the 14th day of August, 2019 at 12.00 Noon at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 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, 2019 together with Report of Auditors thereon.
3. To appoint a Director in place of Shri Ashok Gupta (DIN 00135288), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION (S) THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS:

##### 4. Reappointment of Dr. Krishna Behari Agarwal (DIN-00339934) as an Independent Director:-

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

“RESOLVED 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 in terms of provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (which became effective from 1.4.2019) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. Krishna Behari Agarwal (DIN 00339934) aged about 79 years (Date of Birth 1.7.1939) and who has submitted a declaration that he 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 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Dr. Agarwal’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 01.04.2019.”

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

##### 5. Reappointment of Shri Kedar Nath Mehrotra (DIN-06749349) as an Independent Director

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

“RESOLVED 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 in terms of provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (which became effective from 1.4.2019) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Kedar Nath Mehrotra (DIN-06749349) aged about 82 years (Date of Birth 12.8.1936) and who has submitted a declaration that he 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 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Shri Mehrotra’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 01.04.2019.”

“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. Reappointment of Shri Ravindra Kumar Tandon (DIN-00159472) as an Independent Director

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

“RESOLVED 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 Ravindra Kumar Tandon (DIN-00159472), who holds office of Independent Director up to 14.8.2019 and who has submitted a declaration that he 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 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Shri Tandon’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 14.8.2019.”

“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. Reappointment of Shri Anil Kumar Dalmia (DIN-00789089) as an Independent Director

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

“RESOLVED 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 Anil Kumar Dalmia (DIN-00789089), who holds office of Independent Director up to 14.8.2019 and who has submitted a declaration that he 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 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Shri Dalmia’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 14.8.2019.”

“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.”

##### 8. Approval for investment in M/s Nebula3D Services Private Limited (“Nebula3D”), an associate company of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 185 & Section 186 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other laws and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent and approval of the members of the Company be and is hereby accorded to the Company, to give Loan/make investments by way of optionally convertible loan into Non-convertible preference share to M/s Nebula3D Services Private Limited (“Nebula3D”), an associate company of the Company, up to Rs. 10,00,00,000 (Rupees Ten Crores only) over and above the existing loans/ investment in securities already approved and granted to Nebula3D, in one or more tranches, such loan having a repayment period of a maximum of five years or such other period and at such interest rates and other terms including conversion of loan into preference shares (non-convertible), as maybe agreed to between the Company and Nebula3D from time to time.”

“RESOLVED FURTHER THAT consent be and is also accorded to make investment in securities of companies/bodies corporates/LLP for an amount not exceeding amount of Rs. 5,00,00,000 over and above the limits mentioned under Section 186 of the Companies Act, 2013 as may be deemed by the Board of Directors from time to time.”



“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary, expedient or desirable and to execute the documents, deeds or writings required to be made and to do all acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable, including to settle any question, difficulty or doubt that may arise in respect of such investment and/or loans.”

“RESOLVED FURTHER THAT the Board of Directors is hereby authorized to delegate all or any of its powers conferred by the above resolution to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the above resolution and all actions taken by the Board of Directors or its delegates in connection with any matter(s) in respect of the existing loans be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board

(PRABHAT KUMAR MISHRA)

Sr. Manager (Legal) & Company Secretary

M. No. : ACS 29900

Place : Kanpur

Dated : May 29, 2019

#### NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE MEMBER OF THE COMPANY.**  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority as applicable.
3. The route map of the venue as per the requirement of Secretarial Standards- 2 on “General Meeting”, Attendance Slip and proxy form of the Meeting are annexed hereto.
4. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday the August 7, 2019 to Wednesday August 14, 2019** (both day inclusive).
6. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), Folio No./Depository Account Number and Client ID Number for identification and copies of Annual Report, as Copies of the Report will not be re-distributed at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members seeking any information with regard to the accounts of the Company are requested to write to the Company at its Registered Office, so as to reach atleast 10 working days before the date of the Meeting to enable the Management to keep the information ready.
8. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
9. The Ministry of Corporate Affairs has taken ‘Green Initiative in the Corporate Governance’ by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your cooperation to update our databank. Members, who have not registered so far, are requested to register their e-mail address, contact telephone number in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, contact telephone number at any of our e-mail address viz. (a) prabhat.mishra@jkcement.com, (b) rc.srivastava@jkcement.com, (c) investorservices@jkcement.com, (d) jkshr@jkcement.com
10. **As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company on the aforesaid email Ids for assistance in this regard.**
11. Pursuant to the Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI, Company has already given 3 notices/reminders to the shareholders whose new physical share certificates are lying undelivered. Company is in process of compiling data of reminders and response for transfer of shares in ‘Unclaimed Suspense Account’ in compliance of aforesaid Regulation of SEBI.
12. With a view to have quick communication with our shareholders and to make them updated with important issues, the Company is in process of developing complete record of shareholders. The Company therefore seeks co-operation from each shareholder (including joint shareholders) by sending the details as per **KYC Form** annexed at the last of this Annual Report.
13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (“DPs”) with whom they are maintaining their Demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company’s RTA Division along with Pin code by quoting their Folio No. and proof of Address i.e. copy of Aadhaar, telephone/ electricity bill or any receipt of Municipal Corporation etc. by sending the details as per **KYC Form** annexed at the last of this Annual Report.
14. Members holding shares in physical mode:
  - (a) **are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company, if not registered with the Company as mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 by sending the details as per KYC Form annexed at the last of this Annual Report;**
  - (b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company’s website and can be accessed at link [http://www.jaykayenterprises.com/pdf/SH-13%20&%20SH-14\\_Nomination%20Forms.pdf](http://www.jaykayenterprises.com/pdf/SH-13%20&%20SH-14_Nomination%20Forms.pdf).
15. Members holding shares in electronic mode:
  - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts;
  - (b) are advised to contact their respective DPs for registering the nomination;
16. 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.
17. In terms of the provisions of Section 152 of the Act, Shri Ashok Gupta, Managing Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
18. The details of the Director seeking reappointment has been given in the Explanatory Statement of this Notice, in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.
19. 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.
20. The requirement to place the matter relating to appointment of Auditors for ratification

by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on July 26, 2017.

21. In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and sub Regulation (1) & (2) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ('CDSL') to facilitate remote e-voting. The remote e-voting is optional and members shall have the option to vote either through remote e-voting or in person at the Annual General Meeting through ballot or polling paper.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 7, 2019.

A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. August 7, 2019 only shall be entitled to avail the facility of remote e-voting/ voting through ballot or polling paper at the Meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **August 11, 2019 at 9.00 AM** and ends on **August 13, 2019 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. August 7, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders/Members.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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 Address Slip</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

22. The Company has appointed M/s. Reena Jakhodia & Associates (Prop. Ms. R. Jakhodia) of Kanpur Practising Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.



23. 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](http://www.jaykayenterprises.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal [www.listing.bseindia.com](http://www.listing.bseindia.com)
24. 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. Wednesday, August 14, 2019.
25. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
26. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the facility of ballot paper or polling paper shall be made available at the Meeting.
27. 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. .
28. 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.

## ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment/ continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Dr. K.B. Agarwal [DIN00339934] aged about 79 years is a Non-Executive, Independent Director of the Company. He possess Post Graduate degree in Commerce, Graduate in Law, Fellow Member of the Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He also PhD in Commerce. He is experienced in the fields of finance, accounts and capital markets. He has served Merchants Chamber of Uttar Pradesh and Uttar Pradesh Stock Exchange Association Limited as their president. He has been a member of the Federation of Indian Chambers of Commerce and Industry and the Associated Chambers of Commerce & Industry of India.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Dr. K.B. Agarwal as a "Non-Executive Independent Director" of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company for a further period of 5 years w.e.f. 01.04.2019.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Dr. K.B. Agarwal as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation.As on 31.03.2019 he holds 50 Nos. of Equity share of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. K.B. Agarwal is in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set forth in Item No. 4 for approval of the Members.

#### ITEM NO. 5

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment/ continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years.

Shri Kedar Nath Mehrotra(DIN- 06749349) aged about 82 years is a Non-Executive, Independent Director of the Company. Shri Kedar Nath Mehrotra is B.A., L.L.B. and is an eminent Advocate, practicing at High Court of Judicature at Allahabad since 1957. He has vast experience of about 57 years in the field of Law. He has also been awarded with "Presidents Home Guard and Civil Defence Medal" for Meritorious Services in the year 1996 and Golden Jubilee of Independence Medal in 1997.

He is Vice-President of Local Emergency Committee, Kanpur (under UNO) and also General Secretary U.P. Soot Committee since 1967. He is a social worker and has greatly contributed towards various social activities. He has also held various positions and memberships of several organizations.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Shri Kedar Nath Mehrotra as a "Non-Executive Independent Director" of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company for a further period of 5 years w.e.f. 01.04.2019. As on 31.3.2019, he does not hold any Equity share of the Company.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Shri Kedar Nath Mehrotra as a 'Non-Executive Independent Director' of the Company, not liable to retire by rotation.

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

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

#### ITEM NO. 6

Independent Director Shri R.K. Tandon (DIN 00159472), has completed his five years term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri R.K. Tandon is proposed to be appointed as Independent Director upto five consecutive years till respective Annual General Meeting. Notice has been received from member proposing his candidature for the office of Director of the Company. In the opinion of the Board Shri R.K. Tandon fulfil the conditions specified in the Companies Act, 2013 and rules framed thereunderfor his appointment as Independent Director of the Company and is independent of the management.

The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Shri R.K. Tandon as Independent Director.

Shri R.K. Tandon (DIN 00159472) is a Science Graduate and has wide experience in the fields of Capital market, Banking and Industry. He is past President of U.P. Stock Exchange Association Ltd. and Ex- Chairman of United Mercantile Co-operative Bank Ltd. He is founder Vice President of Federation of Indian Stock Exchanges, Delhi. He is member and Trustee of several Charitable, Socio- Educational & Sports Trusts. As on 31.3.2019, he holds 17,859 Equity share of the Company.

Except Shri R.K. Tandon none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out as Item no. 6 of the Notice.

#### ITEM NO. 7

Independent Director Shri Anil Kumar Dalmia (DIN 00789089), has completed his five years term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Anil Kumar Dalmia is proposed to be appointed as Independent Director upto five consecutive years till respective Annual General Meeting. Notice has been received from member proposing his candidature for the office of Director of the Company. In the opinion of the Board Shri Anil Kumar Dalmia fulfil the conditions specified in the Companies Act, 2013 and rules framed there under for his appointment as Independent Director of the Company and is independent of the management.

The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Shri Anil Kumar Dalmia as Independent Director.

Shri Anil Kumar Dalmia an industrialist and possesses over 40 years rich experience in

commerce and industry. As on 31.03.2019 he does not hold any Equity share of the Company.

Except Shri Anil Kumar Dalmia none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out as Item no. 7 of the Notice.

#### ITEM NO. 8

As As reported last, that your Company has entered in to a new business of 3D Printing, Designing, Scanning and other related services with M/s. Nebula3D Services Ltd. ('Nebula3D') based at Bengaluru (Karnataka) by acquiring 27.65% of their equity share Capital on 6th April, 2018 and by which became an Associate Company. Nebula3D is in the process of seeking financial assistance by way of subscription of non-convertible preference share capital and/or loan (hereinafter referred as 'financial assistance') in order to undertake capital expenditure projects and to meet its working capital needs apart from utilising the same for its principal business activities.

The Board of Directors of the Company, at their meeting held on May 29, 2019, has approved this funding of an additional financial assistance up to Rs.10,00,00,000 (Rupees Ten Crore Only), on terms and conditions as may be mutually agreed to by both companies. In addition, pursuant to the requirement under Section185 (2) of the Companies Act, 2013, Nebula3D is considered a person in whom any of the Director of the Company is interested. In addition, Section186 of the Companies Act, 2013 requires approval of the members of the Company by way of a Special Resolution if any Inter Corporate Investment together with the Inter Corporate Investment exceed 60% of paid up Share Capital plus free reserves and securities premium account or 100% of free reserves and securities premium account As per the last audited financial statements, the position is as follows.

Position as on March 31, 2018, Audited Financial Statement	Amount (Rs.)
Paid-up Capital	3,71,34,752
Free Reserves	38,84,33,919
<b>Total(A)</b>	<b>42,55,68,671</b>
<b>60% of Total (A)</b>	<b>25,53,41,203</b>

Position as on March 31, 2018, Audited Financial Statement	Amount (Rs.)
Free Reserves	38,84,33,919
<b>Total (B)</b>	<b>38,84,33,919</b>

**Higher of (A) & (B) = (C) Rs. 38,84,33,919**

#### Disclosures per Section185

a. Particulars of the Financial Assistance	:	By way of loan subscription of non-convertible preference share capital and/or loan Upto Rs. 10.00 crores in one or more tranches.
b. Security	:	Unsecured
c. Purpose of the loan	:	To undertake capital expenditure projects and to meet its working capital.
d. Repayment period	:	Maximum of five years or such other period and at such interest rates and other terms as may be agreed to between the Company and Nebula3D from time to time in case of loan.
e. Rate of Interest	:	Rate of Interest shall not be less than the rate of Interest mandated by sub section 7 of Section186 of the Companies Act, 2013.
f. Date of approval by the Board of Directors	:	May 29, 2019

The above disclosure also meet similar requirements under Section186 of the Companies Act as well.

#### Loans Investments & Guarantees including present and proposed Loan

1. Investment -Quoted & Unquoted	Rs.	11,40,18,921
2. Inter Corporate Deposits	Rs.	16,85,39,460
3. Proposed Loan/Investments (Rs. 10.00 Cr. to Nebula3D)	Rs.	15,00,00,000

**Total Loans Investments & Guarantees including present and proposed Loan (D) Rs. 43,2558,381**

**Excess of (C) & (D) (Rs. -4,41,24,462)**

The limits prescribed under Section 186 is **Rs. 38,84,33,919** which sufficient to cover loan/investment in non convertible preference share to Nebula3D upto Rs. 10 Cr. However, the proposed additional investment of Rs. 5.00 Cr. in Securities/ICDs of other Companies/Bodies Corporates/LLP, the approval of the Shareholders is required under said Section of the Act. As on March 31, 2019 outstanding loan/Inter Corporate Deposits given to Nebula3D is Rs. 66,34,079.

#### Reasons for which the Proposed Transaction requires the approval of the Shareholder under Section 185 of the Companies Act, 2013:-

In terms of Section185 of the Companies Act, 2013, members' approval by way of a special resolution is required by the Company since such loans to Nebula3D are considered as a Loan and/or financial assistance to a person in whom any of the Director of the Company is interested except to this extent none of the Directors of the Company is interested directly or indirectly, in the said Item.

#### Reasons for providing loans to Nebula3D:-

The financial assistance to Nebula3D is required to be provided for the following reasons:-

As reported aforesaid the Company has entered in to a new business of 3D Printing, Designing, Scanning and other related services with Nebula3D by acquiring 27.65% of their equity share. The Company studied the future prospects of and visualize good prospect in said business activities, and decided to provide financial assistance through loans/investments in Non-convertible preference shares to Nebula3D.

The above transaction being a related party transaction has been approved by the Audit Committee in terms of section 177 of the Companies Act, 2013 and relevant provisions of Listing Regulations. The same being a transaction of financial nature being loan/investment transaction hence as per the Guidance Note of ICSI on Related Party Transactions, is not covered under the Section 188 of the Act.

BY ORDER OF THE BOARD

  
(PRABHATH KUMAR MISHRA)

Sr. Manager (Legal) &  
Company Secretary  
Membership No. ACS-29900

Place : Kanpur  
Dated : May 29, 2019





**‘ANNEXURE – A’ TO ITEM NOS. 4 TO 7 OF THE NOTICE  
PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF  
COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS RETIRING BY  
ROTATION /SEEKING RE-APPOINTMENT AT THE MEETING.**

<b>Name of the Director</b>	<b>SMT. VIDHI NIDHIPATI SINGHANIA</b>	<b>SHRI ASHOK GUPTA</b>	<b>DR. KRISHNA BEHARI AGARWAL</b>
Date of Birth	16-11-1961	06-06-1953	01-07-1939
Nationality	INDIAN	INDIAN	INDIAN
Date of Appointment on the Board	13-08-2014	01-09-2014	08-01-1987
Qualification	Bachelor of Arts	BBM & FCA	Bachelor of Law, PhD, ICWA and CS
Expertise in Specific functional area	Entrepreneur, Art and General Corporate Management	Qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance.	Bachelor of Law, Ph.D, and Member of ICWA and ICSI having 50 years rich experience in the fields of Finance, Accounts and Capital Market.
Number of shares held in the Company	NIL	15	50
List of the directorship held in other Companies*	NIL	(1) J.K Cotton Limited, (2) Khandelwal Extractions Limited	(1) Key Corp Limited, (2) J.K Cotton Limited (3) J.K. Cement Limited (4) Jaykaycem (Central) Limited
Number of Board Meeting attended during the year	1	4	4
Chairman/ Member in the Committees of the Boards of Companies in which he is Director	<b>Stakeholder Relationship Committee Member,</b> (1) Jaykay Enterprises Ltd.	<b>Audit Committee Chairman:</b> (1) Khandelwal Extractions Limited  <b>Stakeholders Relationship Committee Member:</b> (1) J.K Cotton Limited	<b>Audit Committee Chairman:</b> (1) Jaykay Enterprises Limited (2) J. K. Cement Ltd. <b>Audit Committee Member:</b> (1) J.K. Cotton Limited <b>Stakeholders Relationship Committee Chairman:</b> (1) Jaykay Enterprises Limited (2) J. K. Cement Ltd. <b>Stakeholders Relationship Committee Member:</b> (1) J.K Cotton Limited
Remuneration details (paid in 2018-19)	Rs. 8,260/-	Rs. 34,21,360/-	Rs. 68,440/-
<b>Name of the Director</b>	<b>SHRI RAVINDRA KUMAR TANDON</b>	<b>SHRI ANIL KUMAR DALMIA</b>	<b>SHRI KEDAR NATH MEHROTRA</b>
Date of Birth	24-06-1953	29-10-1951	12-08-1936
Nationality	INDIAN	INDIAN	INDIAN
Date of Appointment on the Board	25-08-2003	28-05-2012	06-11-2013
Qualification	Bachelor of Science	Bachelor of Art	B.A, L.L.B
Expertise in Specific functional area	Having 40 years of rich experience in the fields of Banking, Finance & Capital Market.	Industrialist and possesses over 40 years rich experience in commerce and industry	Eminent Advocate, practicing at High Court of Judicature at Allahabad since 1957 having vast experience of about 60 years in the field of Law
Number of shares held in the Company	17859	NIL	NIL
List of the directorship held in other Companies*	(1) J.K. Cotton Limited	(1) Dhruv Industrial Company Limited	NIL

# Jaykay Enterprises Limited

Number of Board Meeting attended during the year	4	4	4
Chairman/ Member in the Committees of the Boards of Companies in which he is Director	<b>Audit Committee Member</b> (1) J.K. Cotton Limited (2) Jaykay Enterprises Limited	<b>Stakeholder Relationship Committee Member</b> (1) Jaykay Enterprises Limited	<b>Audit Committee Member</b> (1) Jaykay Enterprises Limited
Remuneration details (paid in 2018-19)	Rs. 51,920/-	Rs. 37,760/-	Rs. 57,820/-

\* Directorship includes Directorship of other Indian Companies and Committee Membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).

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

BY ORDER OF THE BOARD



(PRABHATH KUMAR MISHRA)

Sr. Manager (Legal) &

Company Secretary

Membership No. ACS-29900

Place : Kanpur

Dated : May 29, 2019



## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present the Annual Report and Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019

#### 1. FINANCIAL RESULTS

	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
Revenue from operations	30.60	30.25
Other Income	571.73	600.52
Profit before Depreciation & Tax	100.12	159.13
Depreciation	9.09	7.01
Profit before Tax	91.03	152.12
Tax Expenses	21.68	27.44
Profit After Tax for the Year	69.35	124.68
Add : Re-stated Balance of retained earnings at the beginning of the year	5959.74	5582.41
Add : Ind-AS Adjustment	(770.06)	252.65
Balance at the end of year carried forward	5259.03	5959.74

#### 2. OVERALL PERFORMANCE

During the year under report your Company's Income has been from Registrar and Share Transfer Agent's activities. Besides, the Company also earned income from interest and rent. After depreciation and Income Tax, profit for the year was Rs. 69.35 lakhs.

#### 3. CURRENT DEVELOPMENT

As reported last, that your Company has entered in to a new business of 3D Printing, Designing, Scanning and other related services under the name and style of Nebula3D Services Private Limited based at Bengaluru (Karnataka) by acquiring 27.65% of their equity share Capital on 6th April, 2018.

Your Company took six months' time to understand 3D business. Since then your Company have structured the business in Teardown and Benchmarking, Scanning and Designing verticals.

During second-half of the year, your Company have taken initiative to market its services aggressively to large Indian and Multi-national Organizations. It expects increase in its business substantially during the year 2019-20.

Your Company is confident that there are good prospects in this new line of 3D business, which will add value to your Company.

#### 4. SUBSIDIARY COMPANY/ASSOCIATE COMPANY-CONSOLIDATED FINANCIAL STATEMENTS

The Company has no subsidiary but two Associates Company, namely (i). J. K. Cotton Limited and (ii). Nebula3D Services Private Limited, as on 31st March, 2019 in terms of Rule 6 of the Companies (Accounts) Rules, 2014.

- J. K. Cotton Limited recorded a profit of Rs. 464.48 lacs for the year ended 31st March, 2019 (Previous year loss Rs. 8.56 lacs.)
- Nebula3D Services Private Limited recorded a profit of Rs. 16.13 lacs for the year ended 31st March, 2019. (Previous year N.A.)

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

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

#### 5. DIVIDEND

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

#### 6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 3,71,34,752/- During the year under review, the Company has not issued any further shares.

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

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

#### 8. PERSONNEL

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

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

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

S. No	Name	Designation	Remuneration paid		Increase in Remuneration from previous year Rs.	Ratio/time per Median of employee remuneration
			2018-19 Rs.	2017-18 Rs.		
1	Mr. Ashok Gupta	Managing Director (KMP)	34,21,360.00	30,57,048.00	3,64,312.00	7.22
2	Mr. Chandra Prakash Agarwal	Sr. General Manager (Taxation) & Chief Financial Officer (KMP)	22,01,874.40	19,38,756.00	263,118.40	4.64
3	Mr. Prabhat Kumar Mishra	Sr. Manager (Legal) & Company Secretary (KMP)	15,84,724.40	13,99,140.00	1,85,584.40	3.41

#### 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 concept status of the Company in future.

#### 10. CORPORATE GOVERNANCE

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

#### 11. PUBLIC DEPOSITS

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

#### 12. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

#### 13. 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 are not applicable to the Company during the F.Y. 2018-19.

#### 14. 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.

#### 15. 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.

#### 16. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders except with M/s ARR EMM HOLDINGS PRIVATE LIMITED (already approved in the Annual General Meeting held on July 26, 2017) and with M/s Nebula3D Services Private Ltd. ('Nebula3D'). The transaction with Nebula3D is a financial transaction of short term loan by way of Inter Corporate Deposits with option to convert into non-convertible preference shares. As per the Guidance Note of ICSI on Related Party Transactions, a transaction of giving loan, making investment, providing guarantee is of a financial nature and not covered under the Section 188 of the Act. The requisite approval of Audit Committee under Section 177 and Listing Regulations for the aforesaid related party transactions have already been taken, and approval for the aforesaid transactions under Section 185 and Section 186 is being taken in the ensuing Annual General Meeting. Accordingly, no transactions except reported as above, are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

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.

None of the Directors has any pecuniary relationship on transactions vis-a-vis the Company.

## 17. 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, 2019.

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

## 18. 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.

## 19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Shri Gupta is a qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance and working with Company since 1978.

**19.2** With the coming into force of the Companies Act 2013, the Board appointed the existing Independent Directors viz Dr. Krishna Behari Agarwal, Shri Ravindra Kumar Tandon, Shri Anil Kumar Dalmia and Shri Kedar Nath Mehrotra as Independent Directors each for a term upto five years under the Act w.e.f. August 13, 2014 and now since the said term would be expiring it is proposed to re-appoint all of them for another term. All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulation. 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.

SEBI (LODR) Amendment Regulation, 2018 has inserted Regulation 17(1A) w.e.f. 1.4.2019 whereupon a Director crossed and/or would be crossing 75 years of age during tenure of Directorship requires approval of Shareholders by way of Special Resolution for continuing in the office.

Accordingly, Dr. K.B. Agarwal (DIN00339934) and Shri Kedar Nath Mehrotra (DIN 06749349) are seeking approval from Shareholders in order to continue in the Office w.e.f. 1.4.2019.

## 20. KEY MANAGERIAL PERSONNEL

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

S.No	Name of the Official	Designation
1.	Shri Ashok Gupta	Managing Director
2.	Shri Chandra Prakash Agarwal	Sr. General Manager (Taxation) & CFO
3.	Shri Prabhat Kumar Mishra	Sr. Manager (Legal) & Company Secretary

## 21. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2018-19, 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.

## 22. 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.

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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;
- 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;
- 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;
- They have prepared the annual accounts on a going concern basis;
- The proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 24. STATUTORY AUDITOR

M/s. Gupta Vaish & Co, Chartered Accountants, (ICAI Firm Registration No. 005087C), were appointed as Auditors of the Company at the Annual General Meeting held on July 26, 2017, for a term of 5 (five) years commencing from the conclusion of last Annual General Meeting, held on July 26, 2017, till the conclusion of sixth Annual General Meeting to be held in the year 2022.

## 25. 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 2019-20. The Secretarial Audit Report for the Financial Year 2018-19 is annexed herewith as "Annexure - A".

There is no secretarial audit qualification for the year under report.

## 26. 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.

## 27. STATUTORY INFORMATION

### 27.1. 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.

### 27.2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is annexed hereto as "Annexure -B" and forms an integral part of this Report.

## 28. ACKNOWLEDGEMENTS

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

### FOR AND ON BEHALF OF THE BOARD

Sd/-  
ASHOK GUPTA  
Managing Director  
DIN - 00135288

Sd/-  
DR. K. B. AGARWAL  
Director  
DIN - 00339934

Place : Kanpur  
Dated : 29th May, 2019



**'Annexure A'**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

[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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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:

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, 2019 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 'SCRA' and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 and dealing with clients;
  - 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, 1998 ;(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:

**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.

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') entered into by the Company with the BSE Limited have been complied. For Transfer of unclaimed shares to suspense account as per Clause 39 of LODR Regulations, a letter has been issued to the concerned shareholders in this connection for claiming these shares and the matter for transfer of said shares in compliance of the aforesaid regulation is in process.

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

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

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

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

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

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

As informed, the company has responded to the notice(s) of statutory authorities/others.

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's application had been pending before the Hon'ble BIFR to come out of the purview of SICA. On November 25, 2016 by notification of Central Government, The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 became effective from December 1, 2016. The matter accordingly before BIFR stands abated. There is no change in said status. No issues pending before BIFR/AIIFR or Court relating to sickness. Company refrained from approaching NCLT.

Signature  
BANTHIA AND COMPANY  
Company Secretaries  
G. K. BANTHIA  
(Prop.)

Place : Kanpur  
Date : 29.05.2019

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.

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.

Signature  
BANTHIA AND COMPANY  
Company Secretaries  
G. K. BANTHIA  
(Prop.)

Place : Kanpur  
Date : 29.05.2019

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

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS**

1. CIN	L99999UP1961PLC 001187
2. Registration Date	May 9, 1961
3. Name of the Company	<b>Jaykay Enterprises Limited</b>
4. Category/Sub-category of the Company	Public Company Limited by shares
5. Address of the Registered office & contact details	Kamla Tower, Kanpur, Uttar Pradesh-208001 India Ph. No. 91 512 2371478-81 Fax. No. 91 512 233 2665 website- www.jaykayenterprises.com
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	The Company has an in-house share department at the registered office address.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Registrar & Share Transfer Agent	82990	100%
2.			
3.			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	J.K.Cotton Limited.	U17111UP1924PLC000275	Associate	40.34	2(6)
2.	Nebula3d Services Private Limited	U74900KA2015PTC079156	Associate	27.65	2(6)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	73,08,579	100	73,08,679	19.68%	73,08,579	100	73,08,679	19.68%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	45,35,901	500	45,36,401	12.22%	45,35,901	500	45,36,401	12.22%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	573	4	573	0.00%	573	-	573	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>1,18,45,053</b>	<b>600</b>	<b>1,18,45,653</b>	<b>31.90%</b>	<b>1,18,45,053</b>	<b>600</b>	<b>1,18,45,653</b>	<b>31.90%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,18,45,053</b>	<b>600</b>	<b>1,18,45,653</b>	<b>31.90%</b>	<b>1,18,45,053</b>	<b>600</b>	<b>1,18,45,653</b>	<b>31.90%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	925	99,913	100,838	0.27%	925	99,913	1,00,838	0.27%	0.00%
b) Banks / FI	34,203	21,338	55,541	0.15%	5,408	21,338	26,746	0.07%	-0.08%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	14,59,552	250	14,59,802	3.93%	14,59,552	250	14,59,802	3.93%	0.00%



g) FIs	500	99,827	1,00,327	0.27%	500	99,827	1,00,327	0.27%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>14,95,180,</b>	<b>2,21,328</b>	<b>17,16,508,</b>	<b>4.62%</b>	<b>14,66,385</b>	<b>2,21,328</b>	<b>16,87,713</b>	<b>4.54%</b>	<b>-0.08%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	25,67,614	72,290	26,39,904	7.11%	24,06,726	71,906	24,78,632	6.67%	-0.44%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,44,47,194	30,40,028	1,74,87,222	47.09%	1,37,70,755	29,14,365	1,66,85,120	44.83%	-2.16%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	28,02,463	-	28,02,463	7.55%	34,00,568	-	34,00,568	9.16%	1.61%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) <b>Others (specify)</b>									
Trusts	125,339	8,387	1,33,726	0.36%	125,376	8,387	1,33,763	0.36%	0.00%
Societies	165,000	168,997	3,33,997	0.90%	165,000	168,997	3,33,997	0.90%	0.00%
Clearing Members	172,804	-	1,72,804	0.47%	63,248	-	63,248	0.17%	-0.30%
Foreign Corporate Bodies	-	2,475	2,475	0.01%	-	2,475	2,475	0.01%	0.00%
Enemy Nationals	-	-	-	0.00%	-	333	333	0.00%	0.00%
HUF	-	-	-	0.00%	5,03,250	-	5,03,250	1.36%	1.36%
<b>Sub-total (B)(2):-</b>	<b>2,02,80,414</b>	<b>32,92,177</b>	<b>2,35,72,591</b>	<b>63.48%</b>	<b>2,04,34,923</b>	<b>31,66,463</b>	<b>2,36,01,386</b>	<b>63.56%</b>	<b>0.08%</b>
<b>Total Public (B)</b>	<b>2,17,75,594</b>	<b>35,13,505</b>	<b>2,52,89,099</b>	<b>68.10%</b>	<b>2,19,01,308</b>	<b>33,87,791</b>	<b>2,52,89,099</b>	<b>68.10%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>3,36,20,647</b>	<b>35,14,105</b>	<b>3,71,34,752</b>	<b>100.00%</b>	<b>3,37,46,361</b>	<b>33,88,391</b>	<b>3,71,34,752</b>	<b>100.00%</b>	<b>0.00%</b>

(ii) Shareholding of Promoters

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	
1.	Dr. Gaur Hari Singhania	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
2.	Sh.Yadupati Singhania	20,48,535	5.52%	0.00%	20,48,535	5.52%	0.00%	0.00%
3.	Sh.Ramapati Singhania	2,48,318	0.67%	0.00%	248,318	0.67%	0.00%	0.00%
	<b>TOTAL</b>	<b>22,96,953</b>	<b>6.19%</b>	<b>0.00%</b>	<b>22,96,953</b>	<b>6.19%</b>	<b>0.00%</b>	<b>0.00%</b>

(iii) Change in Promoters' Shareholding

S.N.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	NIL	-	-	-	-	-	-

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	For Each of the Top 10 Shareholders	Shareholding as on 31.03.2018		Shareholding as on 31.03.2019	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	G Shankar Jointly with Jayasree Shankar	13,26,838	3.57%	17,48,000	4.71%
2.	Life Insurance Corporation of India Ltd	14,59,252	3.93%	14,59,252	3.93%
3.	Manphul Trading And Finance Ltd	10,09,761	2.72%	10,09,761	2.72%
4.	Santosh Murarilal Gupta	3,46,000	0.93%	3,36,500	0.91%
5.	Y Gokul	2,57,291	0.69%	2,93,464	0.79%
6.	Dharampal Premchand Ltd	1,75,000	0.47%	1,75,000	0.47%
7.	Supriya Sumesh Khanna jointly with Sumesh Ramanlal Khanna	1,72,721	0.47%	1,72,721	0.47%
8.	Jay Bharat Dattani jointly with Bharat Jamnadas Dattani	1,71,311	0.46%	1,71,311	0.46%
9.	Kailashpat Singhania Sports Foundation	1,65,000	0.44%	1,65,000	0.44%
10.	Hitesh Ramji Javeri Jointly with Radhabai Ramji Javeri & Harsh Hites	-	0.00%	1,60,000	0.43%
	<b>Grand Total</b>	<b>50,83,174</b>	<b>13.69%</b>	<b>56,91,009</b>	<b>15.33%</b>

Notes:

- Shareholding of top 10 shareholders ascertained from the base figures of shareholding as on 31/03/2019
- Few top 10 shareholding reported in 2018 set aside as they are no longer under top 10 shareholding as on 31/03/2019
- Shareholding of multiple folios clubbed in the above statement.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>A: Directors:</b>							
1.	<b>Smt.Vidhi Nidhipati Singhania</b> Non-Executive, Non-Independent Director						
	At the beginning of the year	01.04.2018		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		–	0.00%	–	0.00%
2.	<b>Shri Ashok Gupta</b> Managing Director						
	At the beginning of the year	01.04.2018		15	0.00%	15	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		15	0.00%	15	0.00%
3.	<b>Dr. Krishna Behari Agarwal</b> Non Executive, Independent Director						
	At the beginning of the year	01.04.2018		50	0.00%	50	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		50	0.00%	50	0.00%
4.	<b>Shri Ravindra Kumar Tandon</b> Non-Executive, Independent Director						
	At the beginning of the year	01.04.2018		17,859	0.05%	17,859	0.05%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		17,859	0.05%	17,859	0.05%
5.	<b>Shri Anil Kumar Dalmia</b> Non-Executive, Independent Director						
	At the beginning of the year	01.04.2018		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		–	0.00%	–	0.00%
6.	<b>Shri Kedar Nath Mehrotra</b> Non-Executive, Independent Director						
	At the beginning of the year	01.04.2018		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		–	0.00%	–	0.00%
<b>B: Key Managerial Personnel</b>							
7.	<b>Shri Chandra Prakash Agarwal</b> Chief Financial Officer						
	At the beginning of the year	01.04.2018		4	0.00%	4	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		4	0.00%	4	0.00%
8.	<b>Shri Prabhat Kumar Mishra</b> Company Secretary						
	At the beginning of the year	01.04.2018		4	0.00%	4	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2019		4	0.00%	4	0.00%





**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment : **None**

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN. Particulars of Remuneration	Name Designation	Name of MD/WTD/ Manager Shri Ashok Gupta Managing Director	Total Amount
		(Rs.)	(Rs.)
1. Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		24,22,440.00	24,22,440.00
(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		9,98,920.00	9,98,920.00
(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		-	-
2. Stock Option		-	-
3. Sweat Equity		-	-
4. Commission			
- as % of profit		-	-
- Performance linked Incentive		-	-
5. Others, please specify		-	-
Total (A)		34,21,360.00	34,21,360.00
Ceiling as per the Act			
5% of the net profits of the Company			

**B. Remuneration to other Directors**

SN. Particulars of Remuneration	Name of Directors				Total Amount Rs
	Dr. K.B. Agarwal	Sh. R.K. Tandon	Sh. A.K. Dalmia	Sh.K.N. Mehrotra	
1. Independent Directors					
Fee for attending Board/ Committee meetings	68,440.00	51,920.00	37,760.00	57,820.00	2,15,940.00
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	68,440.00	51,920.00	37,760.00	57,820.00	2,15,940.00
2. Other Non-Executive Directors	<b>Smt.Vidhi Nidhipati Singhania</b>				
Fee for attending Board /Committee meetings	8,260.00	-	-	-	8,260.00
Commission/others	-	-	-	-	-
Remuneration paid for availing professional services	-	-	-	-	-
Total (2)	8,260.00	-	-	-	8,260.00
Total (B)=(1+2)	76,700.00	51,920.00	37,760.00	57,820.00	2,24,200.00
Total Managerial Remuneration (A+B)					36,45,560.00
Overall Ceiling as per the Act	11% of the Net profits of the Company subject to the limits specified under Schedule V of the Companies Act, 2013.				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

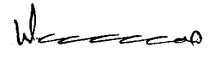
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount  (Rs.)	
		Name	Shri Chandra Prakash Agarwal		Shri Prabhat Kumar Mishra
		Designation	Sr. G.M.(Taxation) & CFO  (Rs.)		Sr. Manager (Legal) & Company Secretary  (Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		15,53,448.00	28,16,496.00	
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		6,48,426.40	9,70,102.80	
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961		-	-	
2.	Stock Option		-	-	
3.	Sweat Equity		-	-	
4.	Commission				
	- as % of profit		-	-	
	- others, specify		-	-	
5.	Others, please specify		-	-	
	<b>Total</b>		<b>22,01,874.40</b>	<b>37,86,598.80</b>	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NONE**

For and on Behalf of the Board



ASHOK GUPTA  
DIN : 00135288



Dr. K. B. AGARWAL  
DIN : 00339934

Date : 29.05.2019  
Place : Kanpur

# Jaykay Enterprises Ltd.

CIN: L99999UP1961PLC001187

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

Email: prabhat.mishra@jkcement.com • Website: www.jaykayenterprises.com

## 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 compliance 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. 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 6 (Six). The composition of the Board is as follows:

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

The Nomination and Remuneration Committee in its Meeting held on May 28, 2019 has recommended the re-appointment of Shri Kedar Nath Mehrotra, Dr. Krishna Behari Agarwal, Shri Ravindra Kumar Tandon and Shri Anil Kumar Dalmia as an Independent 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:

S. No.	Name of the Director	Expertise in specific functional area
1.	Smt. Vidhi Nidhipati Singhania	Entrepreneur, Art and General Corporate Management
2.	Shri Ashok Gupta	Qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance.
3.	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.
4.	Shri Ravindra Kumar Tandon	Having 40 years of rich experience in the fields of Banking, Finance & Capital Market.
5.	Shri Anil Kumar Dalmia	Industrialist and possesses over 40 years rich experience in commerce and industry
6.	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

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Sl. No.	Name of Director, DIN & Category of Directors	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.	<b>Smt. Vidhi Nidhipati Singhania</b> DIN-00293520 Non-Executive, Non-Independent	Nil	Nil	–	–	–	–
2.	<b>Shri Ashok Gupta</b> DIN-00135288 Executive Non-Independent	Nil	Nil	2	1	1	Khandelwal Extractions Ltd.
3.	<b>Dr. Krishna Behari Agarwal</b> DIN-00339934 Non-Executive, Independent	Nil	Nil	4	2	2	J.K. Cement Ltd. Key Corp Ltd.
4.	<b>Shri Ravindra Kumar Tandon</b> DIN-00159472 Non-Executive, Independent	Nil	Nil	1	–	1	–
5.	<b>Shri Anil Kumar Dalmia</b> DIN-00789089 Non-Executive, Independent	Nil	Nil	1	–	–	–
6.	<b>Shri Kedar Nath Mehrotra</b> DIN-06749349 Non-Executive, Independent	Nil	Nil	–	–	–	–

@ 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.

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

During the financial year ended 31st March, 2019, 4 (four) Meetings of the Board of Directors were held on the following dates:–

- a) May 23, 2018
- b) August 10, 2018
- c) November 14, 2018
- d) February 13, 2019

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 the last AGM held on 10.08.19
1.	Smt. Vidhi Nidhipati Singhania	1	NO
2.	Shri Ashok Gupta	4	YES

3.	Dr. Krishna Behari Agarwal	4	YES
4.	Shri Ravindra Kumar Tandon	4	YES
5.	Shri Anil Kumar Dalmia	4	YES
6.	Shri Kedar Nath Mehrotra	4	YES

**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. No transaction has been made with Non-Executive and Independent Directors vis-a-vis your Company except with M/s ARR EMM HOLDINGS PRIVATE LIMITED, a related party in which Smt. Vidhi Nidhipati Singhania, a Non-Executive Non-Independent Director of the Company is interested as Director and member, in respect of Company's property on leave and license basis.

**d. Independent Directors**

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

**(i) Independent Directors confirmation by the Board**

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

**(ii) Number of Independent Directorships**

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

**(iii) Training of Independent Directors:**

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

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.

**(iv) Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on February 12, 2019, 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:

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

**3. AUDIT COMMITTEE**

**(a) Broad Terms of Reference**

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

**(b) Composition**

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

- Dr. Krishna Behari Agarwal : Independent, Non-Executive Director (Chairman)

- Shri Ravindra Kumar Tandon : Independent, Non-Executive Director
- Shri Kedar Nath Mehrotra : Independent, Non-Executive Director
- Shri Ashok Gupta : Non-Independent, Executive Director

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

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

**(c) Meetings and Attendance**

During the financial year ended 31st March, 2019, 4 (Four) meetings were held on:

- May 23, 2018
- August 9, 2018
- November 14, 2018
- February 13, 2019

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

Sl. No.	Name of Director	No. of Meetings attended
1.	Dr. Krishna Behari Agarwal (Chairman)	4
2.	Shri Ravindra Kumar Tandon	4
3.	Shri Kedar Nath Mehrotra	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;
- 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);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- 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: -

- Dr. Krishna Behari Agarwal : Independent, Non-Executive Director (Chairman)
  - Shri Ravindra Kumar Tandon : Independent, Non-Executive Director
  - 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, 2019, 1 (One) meeting was held on May 22, 2018

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)	1
2.	Shri Ravindra Kumar Tandon	1
3.	Shri Anil Kumar Dalmia	1

**(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, 2019 are as under:

Name of Director	No. of Equity Shares held
Dr. Krishna Behari Agarwal	50
Shri Ravindra Kumar Tandon	17,859



e) **Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2019**

(in Rs.)

Sl. No.	Name of Director	Salary	Benefits	Sitting Fee	Total
1.	Smt. Vidhi Nidhipati Singhania	-	-	8,260	8,260
2.	Shri Ashok Gupta	24,22,440	9,98,920	-	34,21,360
3.	Dr. Krishna Behari Agarwal	-	-	68,440	68,440
4.	Shri Ravindra Kumar Tandon	-	-	51,920	51,920
5.	Shri Anil Kumar Dalmia	-	-	37,760	37,760
6.	Shri Kedar Nath Mehrotra	-	-	57,820	57,820

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:-

- Dr. Krishna Behari Agarwal : Independent, Non-Executive Director (Chairman)
- Shri Anil Kumar Dalmia : Independent, Non-Executive Director
- Smt. Vidhi Nidhipati Singhania : Non-Executive, Non-Independent Director

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

(c) **Functions**

The Committee specifically looks into redressal of shareholders and investors complaints such as transfer of shares, non-receipts of shares, annual reports and to ensure expeditious share transfer process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 14 (Fourteen) complaints during the F.Y. 2018-19, and all the 14 (Fourteen) complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in. However, 91 requests for dematerialization involving 7080 equity shares was attended/ disposed of after 31.03.2019 but within stipulated period of 30 days.

(d) **Meetings and Attendance**

During the financial year ended 31st March, 2019, 4 (four) meetings were held on:

- May 23, 2018
- August 9, 2018
- November 14, 2018
- February 13, 2019

The attendance at the above Meetings was as under:-

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

6. **Risk Management Committee**

The Company had dissolved the Risk Management Committee w.e.f. December 1, 2015 in

tune with SEBI notification dated 2.9.15 and decided that the matters related to Risk Management shall continue to 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, *inter alia* the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under LODR Regulations, for the year ended 31.03.2019.

8. **General Body Meetings**

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

F. Y.	Date	Time	Venue
2015-16	August 11, 2016	12.00 Noon	Merchant's Chamber of Uttar Pradesh 14/76, Civil Lines, Kanpur
2016-17	July 26, 2017	11.30 A.M.	The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur-208005
2017-18	August 10, 2018	11.00 A.M.	The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur-208005

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

**Special Resolution passed at the last three AGMs**

Date	Short particulars of Special Resolution passed at the AGM
August 11, 2016	Following Special Resolution was passed for:- • Re-appointment of Shri Ashok Gupta (DIN : 00135288) as Managing Director of the Company.
July 26, 2017	Following Special Resolution was passed for:- • Approval for Related Party Transaction.
August 10, 2018	Following Special Resolution was passed for:- • Re-appointment of Shri Ashok Gupta (DIN : 00135288) as Managing Director of the Company.

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.

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

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

iv. **Whistle Blower Policy/Vigil Mechanism**

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

The Whistle Blower Policy is available on the website of the Company (Weblink: <http://www.jaykayenterprises.com>).

v. **Disclosure of Accounting Treatment**

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

vi. **Risk Management**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Risk Management Policy is available on the website of the Company (Weblink: <http://www.jaykayenterprises.com>).

vii. **Commodity price risk and Commodity hedging activities**

The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer

in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

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

Not Applicable

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

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

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

Not Applicable

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

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

**xii. 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 (UPSII)' in compliance with the PIT Regulations. This Code is displayed on the website of the Company (Web link: <http://www.jaykayenterprises.com>).

**xiii. 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](http://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, 2019. (Ashok Gupta)

Managing Director"

**11. Means of Communications**

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

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

**12. General Shareholders Information**

**a) Address for Correspondence**

Mr. Prabhat Kumar Mishra  
Sr. Manager (Legal) & Company Secretary  
M/s Jaykay Enterprises Ltd.,  
(Formerly J. K. Synthetics Ltd.)  
Kamla Tower, Kanpur – 208001  
Telephone No. : (0512) 2371478 – 81  
Fax : (0512) 2332665/2399854  
Email : [prabhat.mishra@jkcement.com](mailto:prabhat.mishra@jkcement.com); [jksr@jkcement.com](mailto:jksr@jkcement.com)  
Website : [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

**b) Annual General Meeting**

Date & Time : Wednesday, the August 14, 2019 at 12.00 Noon  
Venue : The Auditorium of Dr. Gaur Hari Singhania  
Institute of Management & Research,  
Kamla Nagar, Kanpur-208005

**c) Financial Calendar (Tentative)**

- (a) First Quarter Results – On or before 14th August, 2019  
(b) Second Quarter Results – On or before 14th November, 2019  
(c) Third Quarter Results – On or before 14th February, 2020  
(d) Results for the year ending 31st March, 2020 – On or before 30th May, 2020

**d) Date of Book Closure**

Friday the August 7, 2019 to Wednesday the August 14, 2019 (both days 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 upto	Stock Code No.
The Bombay Stock Exchange Ltd., Mumbai	2018-2019	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**

The ISIN of the Company is INE 903A01025.

**h) Stock Market Data**

The monthly high / low share prices during the year 2018-19 are as follows :

Month	Price Quoted		BSE Sensex	
	BSE High Rs.	BSE Low Rs.	BSE High Sensex	BSE Low Sensex
April, 2018	8.00	5.30	35213.30	32972.56
May, 2018	7.80	5.56	35993.53	34302.89
June, 2018	6.55	5.41	35877.41	34784.68
July, 2018	7.25	5.25	37644.59	35106.57
August, 2018	7.25	5.75	38989.65	37128.99
September, 2018	7.00	4.76	38934.35	35985.63
October, 2018	6.60	4.23	36616.64	33291.58
November, 2018	6.75	5.01	36389.22	34303.38
December, 2018	6.50	5.25	36554.99	34426.29
January, 2019	6.15	5.09	36701.03	35375.51
February, 2019	6.40	4.40	37172.18	35287.16
March, 2019	6.25	5.41	38748.54	35926.94

**i) Registrar & Share Transfer Agents**

The Company has a full-fledged in-house Share Registry, which provides all services for share transfer activities both in physical and dematerialization segment at single point as per common agency concept of SEBI.

**j) Share Transfer System**

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

**k) Distribution of Shareholding as on March 31, 2019**

No. of Equity Shares held	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Up to 500	91231	95.21	5979891	16.10
501 to 1000	2202	2.30	1792463	4.83
1001 to 2000	1096	1.14	1625584	4.38
2001 to 3000	522	0.54	1319762	3.55
3001 to 4000	150	0.16	540420	1.46
4001 to 5000	179	0.19	865635	2.33
5001 to 10000	227	0.24	1695840	4.57
10001 and above	212	0.22	23315157	62.78
Total	95819	100.00	37134752	100.00



l) **Category of Shareholders as on March 31, 2019**

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	19	00.02	11845653	31.90
Mutual Funds/ UTI	14	00.01	100838	00.27
Financial Institutions/ Banks	97	00.11	26746	00.07
Insurance Companies	5	00.00	1459802	03.93
Foreign Institutional Investors	15	00.01	100327	00.27
Bodies Corporate	699	00.72	2478632	06.68
Individuals	94572	98.70	20085688	54.09
Others	398	00.42	1037066	02.79
Total	95819	100.00	37134752	100.00

m) **Dematerialization of Equity Shares**

3,37,46,361 Equity Shares of the face value of Re. 1/- each representing 90.88% of the paid up Equity Capital of the Company have been dematerialized till 31.03.2019

For and on Behalf of the Board

Ashok Gupta  
Managing Director  
DIN-00135288

Dr. Krishna Behari Agarwal  
Director  
DIN-00339934

Place : Kanpur  
Date : May 29, 2019

**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, 2019 and that to the best of our knowledge and belief, we state that:
- these Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- B. 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:
- significant changes, if any, in Internal Control over Financial Reporting during the year;
  - 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
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours Faithfully

For Jaykay Enterprises Limited

Sd/-  
Ashok Gupta  
Managing Director  
DIN : 00135288

Sd/-  
Chandra Prakash Agarwal  
Sr. General Manager (Taxation) & CFO

Place : Kanpur  
Date : May 29, 2019

## PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of JAYKAY ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by Jaykay Enterprises Limited ("the Company") for the year ended 31<sup>st</sup> March, 2019, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and Paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable.

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

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

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

For Reena Jakhodia & Associates  
Company Secretaries  
Reena Jakhodia  
Proprietor  
Membership No: F6435  
C.P. No.: 6083

Place : Kanpur

Date : May 29, 2019

## 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, U.P., India (herein after referred to as the 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31<sup>st</sup> March 2019 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	Smt. Vidhi Nidhipati Singhania	00293520	13/08/2014
2	Shri Ashok Gupta	00135288	01/09/2014
3	Dr. Krishna Bihari Agarwal	00339334	08/01/1987
4	Shri Ravindra Kumar Tandon	00159472	25/08/2003
5	Shri Anil Kumar Dalmia	00789089	28/05/2012
6	Shri Kedar Nath Mehrotra	06749349	06/11/2013

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 : 29.05.2019

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





## 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 2019, 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, 2019, and the profit, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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

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

#### Management's Responsibility for the Standalone Financial Statements

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

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note No 29. to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**For GUPTA VAISH & CO.**  
*Chartered Accountants*  
Firm Reg. No. 005087C  
RAJENDRA GUPTA  
*Partner*  
Membership No. 073250

Dated : 29.05.2019

Place : Kanpur



**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, 2019, We report that:

i. In respect of its Fixed Assets:

- 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.
- 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 buildings, details given below:

Total No. of Cases	:	4
Gross Block	:	Rs. 2,59,72,051
Net Block	:	Rs. 46,93,978

ii. In respect of its Inventories:

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

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013, according to the information and explanations given to us: The Company has not granted any loan to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of the Companies (Auditor's Report) order, 2016, are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made .

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

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

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

- 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, 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, Duty of Custom, Duty of Excise, Value Added Tax, GST, Cess and other material Statutory

dues were in arrear as at 31st March, 2019 for a period more than six months from the date they became payable.

- According to the records of the company, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows :-

Name of Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
Central Excise & Custom Duty	Custom duty	842.61	1985-86 & 1986-87	Custom Department, Mumbai.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution and banks.

ix. In our opinion and according to the information and explanations given to us , the debentures and term loans have been applied for the purposes for which they were obtained.

x. According to the information and explanations give to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore the provisions of paragraph 3 (xii) of the Companies (Auditor's Report ) order, 2016, are not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non- cash transactions with directors or persons connected with him, Therefore the provisions of paragraph 3 (xv) of the Companies (Auditor's Report ) order, 2016, are not applicable to the company.

xvi. The company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

**For GUPTA VAISH & CO.**

Chartered Accountants

Firm Reg. No. 005087C

RAJENDRA GUPTA

Partner

Membership No. 073250

Dated : 29.05.2019

Place : Kanpur

## 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 2019 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 2019, 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

Firm Reg. No. 005087C

RAJENDRA GUPTA

Partner

Membership No. 073250

Place : Kanpur

Dated : 29.05.2019

**BALANCE SHEET as at 31st March, 2019**

	Note No.	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	1	45,47,146	44,57,325
(b) Investment Property	2	67,03,333	69,44,164
(c) Financial Assets			
(i) Investments	3	18,39,84,352	22,70,46,122
(ii) Others	4	2,48,46,455	3,27,46,455
<b>Current Assets</b>			
(a) Inventories	5	25,70,592	25,70,592
(b) Financial Assets			
(i) Cash and cash equivalents	6	1,23,08,137	9,57,35,327
(ii) Bank Balances	7	20,15,25,822	11,01,31,336
(iii) Loans	8	13,16,07,728	16,85,39,460
(c) Current Tax Assets (Net)	9	96,40,966	62,53,141
(d) Other current assets	10	66,16,018	64,38,784
<b>Total Assets</b>		<b>58,43,50,549</b>	<b>66,08,62,706</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	3,71,34,752	3,71,34,752
(b) Other Equity	12	52,59,03,511	59,59,74,359
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Provisions	13	22,98,000	20,94,000
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i). Trade payables	14	9,60,093	14,46,541
(b). Other current liabilities	15	1,43,09,377	1,59,03,983
(c). Provisions	16	37,44,816	83,09,071
<b>Total Equity and Liabilities</b>		<b>58,43,50,549</b>	<b>66,08,62,706</b>

The accompanying notes to the financial statements 1-31

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

For **GUPTA VAISH & CO.,**

Chartered Accountants

RAJENDRA GUPTA

Partner

Kanpur

Dated : 29th May, 2019

PRABHAT KUMAR MISHRA  
Company SecretaryASHOK GUPTA  
Managing Director  
C. P. AGARWAL  
Chief Finance OfficerFor and on behalf of the Board of Directors of  
**Jaykay Enterprises Limited**K. B. AGARWAL  
A. K. DALMIA  
R. K. TANDON  
K. N. MEHROTRA } Directors

## STATEMENT OF PROFIT & LOSS For the year ended 31st March, 2019

	Note No.	For the Year Ended 31st March, 2019 (₹)	For the Year Ended 31st March, 2018 (₹)
Revenue From Operations	17	30,60,000	30,25,000
Other Income	18	5,71,73,225	6,00,51,610
<b>Total Income</b>		<b>6,02,33,225</b>	<b>6,30,76,610</b>
<b>EXPENSES</b>			
Employee benefit expenses	19	1,98,92,634	2,41,92,772
Finance costs	20	607	14,31,236
Depreciation and amortization expense		9,08,640	7,00,579
Other expenses	21	3,03,28,548	2,52,73,894
<b>Total expenses</b>		<b>5,11,30,429</b>	<b>5,15,98,481</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>91,02,796</b>	<b>1,14,78,129</b>
Exceptional items		–	37,34,410
<b>Profit/(loss) before tax</b>		<b>91,02,796</b>	<b>1,52,12,539</b>
Tax expense:			
– Current tax		21,67,700	26,44,000
– Adjustment of Earlier Year		–	1,00,156
<b>Profit/(loss) for the year</b>		<b>69,35,096</b>	<b>1,24,68,383</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]		(7,69,56,944)	2,53,58,527
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefits Plan		(49,000)	(93,000)
<b>Total comprehensive income for the year</b>		<b>(7,00,70,848)</b>	<b>3,77,33,910</b>
Earning per Equity Share of ₹1/- each :			
- Basic & Diluted		(1.89)	1.02

The accompanying notes to the financial statements 1-31  
This is the Statement of Profit & Loss referred to in our report of even date.

**For GUPTA VAISH & CO.,**  
Chartered Accountants

RAJENDRA GUPTA  
Partner  
Kanpur  
Dated : 29th May, 2019

PRABHAT KUMAR MISHRA  
Company Secretary

ASHOK GUPTA  
Managing Director  
C. P. AGARWAL  
Chief Finance Officer

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

K. B. AGARWAL  
A. K. DALMIA  
R. K. TANDON  
K. N. MEHROTRA } Directors



### STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2019

#### A EQUITY SHARE CAPITAL

Amount in (₹)

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	37134752	3,71,34,752	37134752	3,71,34,752
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	37134752	3,71,34,752	37134752	3,71,34,752

#### B OTHER EQUITY

Amount in (₹)

	Reserve and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
<b>As ON 31 MARCH 2018</b>			
Balance at the beginning of the reporting period i.e., 1st April, 2017	37,60,58,536	18,21,81,913	55,82,40,449
Other Comprehensive income for the year	(93,000)	2,53,58,527	2,52,65,527
Profit for the year	1,24,68,383	-	1,24,68,383
Total comprehensive income for the year	1,23,75,383	2,53,58,527	3,77,33,910
<b>Balance at the end of the reporting period i.e., 31st March, 2018</b>	<b>38,84,33,919</b>	<b>20,75,40,440</b>	<b>59,59,74,359</b>

Amount in (₹)

	Reserve and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
<b>As ON 31 MARCH 2019</b>			
Balance at the beginning of the reporting period i.e., 1st April, 2018	38,84,33,919	20,75,40,440	59,59,74,359
Other Comprehensive income for the year	(49,000)	(7,69,56,944)	(7,70,05,944)
Profit for the year	69,35,096	-	69,35,096
Total comprehensive income for the year	68,86,096	(7,69,56,944)	(7,00,70,848)
<b>Balance at the end of the reporting period i.e., 31st, March, 2019</b>	<b>39,53,20,015</b>	<b>13,05,83,496</b>	<b>52,59,03,511</b>



**NOTE NO. 1**  
**NOTES to the Financial statements for the year ended 31st March, 2019**  
**PROPERTY, PLANT & EQUIPMENT**

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block		
		As at 01-04-2018	Additions	Adjustment/ Deductions	As at 31-03-2019	Upto 31-03-2018	For the Year	Adjustment/ Deductions	As at 31-03-2019	As at 31-03-2018
1	Leasehold Land	44,436	-	-	44,436	6,951	-	-	6,951	37,485
2	Buildings									
	- Non Investment Property	2,26,49,068	-	-	2,26,49,068	1,95,90,949	118,124	-	1,97,09,073	29,39,995
3	Plant & Equipment	31,88,971	7,52,496	19,990	39,21,477	24,72,297	3,90,864	8,132	28,55,029	10,66,448
4	Furniture & Fixtures and Office Equipment	1,96,844	16,992	-	2,13,836	1,12,594	16,737	-	1,29,331	84,250
5	Vehicles	20,39,910	-	-	20,39,910	14,79,113	1,42,084	-	16,21,197	4,18,713
	<b>TOTAL</b>	<b>2,81,19,229</b>	<b>7,69,488</b>	<b>19,990</b>	<b>2,88,68,727</b>	<b>2,36,61,904</b>	<b>6,67,809</b>	<b>8,132</b>	<b>2,43,21,581</b>	<b>45,47,146</b>

**NOTE NO. 2**  
**INVESTMENT PROPERTY**

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block		
		As at 01-04-2018	Additions	Adjustment/ Deductions	As at 31-03-2019	Upto 31-03-2018	For the Year	Adjustment/ Deductions	As at 31-03-2019	As at 31-03-2018
1	Buildings									
	Investment Property	96,85,722	-	-	96,85,722	27,41,558	2,40,831	-	29,82,389	67,03,333
	<b>TOTAL</b>	<b>96,85,722</b>	<b>-</b>	<b>-</b>	<b>96,85,722</b>	<b>27,41,558</b>	<b>2,40,831</b>	<b>-</b>	<b>29,82,389</b>	<b>67,03,333</b>

Note : The Company does not hold title deeds of four cases of Buildings of which Gross Block is ₹ 2,59,72,051/- and Net Block is ₹ 46,93,978/- .

**Notes to the Financial Statements for the year ended 31st March, 2019**

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>3. NON-CURRENT INVESTMENTS</b>		
Investments ( As per Annexure ) :-		
– Quoted	17,84,15,752	22,68,22,194
– Unquoted	55,68,600	2,23,928
<b>TOTAL NON-CURRENT INVESTMENTS</b>	<b>18,39,84,352</b>	<b>22,70,46,122</b>
Aggregate amount for Impairment in value of Investments	2,85,50,502	–
Aggregate amount of quoted investments	22,68,22,194	20,14,63,667
Market value of quoted Investments	17,84,15,752	22,68,22,194
Aggregate amount of unquoted investments	55,68,600	2,23,928
<b>Category-wise non current Investments</b>		
Investments carried at cost	55,68,600	2,23,928
Investments measured at FVTOCI	17,84,15,752	22,68,22,194
<b>4. OTHER NON CURRENT FINANCIAL ASSETS</b>		
Fixed Deposits ( More than One year )	2,48,46,455	3,27,46,455
	<b>2,48,46,455</b>	<b>3,27,46,455</b>
<b>CURRENT ASSETS</b>		
<b>5. INVENTORIES</b>		
Stock-in-trade(Land and Building)	25,70,592	25,70,592
	<b>25,70,592</b>	<b>25,70,592</b>
<b>FINANCIAL ASSETS</b>		
<b>CASH AND BANK BALANCES</b>		
<b>6. CASH AND CASH EQUIVALENT</b>		
Balance With Banks		
– In Current Accounts	50,64,829	1,05,83,955
– In Fixed Deposits		
a) Upto 3 months	53,04,387	3,00,00,000
Cheques on Hand	18,96,831	5,51,05,136
Cash on Hand	42,090	46,236
	<b>1,23,08,137</b>	<b>9,57,35,327</b>
<b>7. BALANCE WITH BANKS</b>		
Bank Balances ( Fixed Deposits upto One year ) (including pledged with banks ₹ 1,18,69,057/-)	20,15,25,822	11,01,31,336
	<b>20,15,25,822</b>	<b>11,01,31,336</b>
<b>LOANS</b>		
<b>8. LOANS :</b>		
– Secured Considered Good	–	–
– Un-Secured Considered Good		
i. Related Parties	64,00,000	–
ii. Others	12,52,07,728	16,85,39,460
– Significant Increase in credit Risk	–	–
– Credit Impaired	–	–
	<b>13,16,07,728</b>	<b>16,85,39,460</b>



Notes to the Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>9. CURRENT TAX ASSETS</b>		
Current Tax ( Net of Provision )	37,89,217	36,62,351
Income Tax Recoverable	58,51,749	25,90,790
	<b>96,40,966</b>	<b>62,53,141</b>
<b>10. OTHER CURRENT ASSETS</b>		
Prepaid expenses	2,13,948	1,87,332
Interest Receivable	49,35,373	45,80,785
Other Advances	4,08,131	6,12,101
Other Deposits	10,58,566	10,58,566
	<b>66,16,018</b>	<b>64,38,784</b>
<b>11. EQUITY SHARE CAPITAL</b>		
<b>Authorised:</b>		
1250000000 Equity shares of Rs. 1/- each	1,25,00,00,000	1,25,00,00,000
<b>Cumulative redeemable preference shares</b>		
200000, 11% of Rs. 100/- each	2,00,00,000	2,00,00,000
600000, 14% of Rs. 100/- each	6,00,00,000	6,00,00,000
200000, 15% of Rs. 100/- each	2,00,00,000	2,00,00,000
500000 Unclassified shares of Rs. 100/- each	5,00,00,000	5,00,00,000
	<b>1,40,00,00,000</b>	<b>1,40,00,00,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
37134752 Equity shares of Rs. 1/- each	3,71,34,752	3,71,34,752
	<b>3,71,34,752</b>	<b>3,71,34,752</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the Beginning of the year	37134752	37134752
Changes during the year	-	-
Equity Shares at the end of the year	37134752	37134752
<b>Details of Shareholders Holding More Than 5 % Shares</b>		
Name of Shareholder	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>No. of Shares Held</b>	<b>No. of Shares Held</b>
	<b>% of Shares Held</b>	<b>% of Shares Held</b>
1. Smt. Sushila Devi Singhania	43,42,787	43,42,787
	11.69%	11.69%
2. Shri Yadu Pati Singhania	20,48,535	20,48,535
	5.52%	5.52%
3. J. K. Traders Ltd.	44,62,142	44,62,142
	12.02%	12.02%
<b>12. OTHER EQUITY</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year	48,35,81,310	47,12,05,927
Add : Ind AS Adjustment	-	-
Add : Re-measurement of defined benefits Plan ( OCI )	(49,000)	(93,000)
Add : Net Profit for the year	69,35,096	1,24,68,383
Balance at the end of the year	<b>49,04,67,406</b>	<b>48,35,81,310</b>
<b>Other Comprehensive Income( OCI )</b>		
As per last balance sheet	11,23,93,049	8,70,34,522
Add:- Fair Value Changes on Equity instruments	(7,69,56,944)	2,53,58,527
Closing balance at the end of the year	3,54,36,105	11,23,93,049
	<b>52,59,03,511</b>	<b>59,59,74,359</b>

**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

**Notes to the Financial Statements for the year ended 31st March, 2019**

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>13. PROVISIONS :</b>		
Provision for Employees benefits	22,98,000	20,94,000
	<u>22,98,000</u>	<u>20,94,000</u>
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>14. TRADE PAYABLES</b>		
i. Micro Enterprises & Small Enterprises	-	-
ii. Others	9,60,093	14,46,541
	<u>9,60,093</u>	<u>14,46,541</u>
<b>15. OTHER CURRENT LIABILITIES</b>		
Security Deposits	9,95,000	9,45,000
Payable to Debenture holders/Preference Shares holders *	72,96,567	72,96,567
Statutory Dues	7,77,061	10,50,329
Other Payables	52,40,749	66,12,087
	<u>1,43,09,377</u>	<u>1,59,03,983</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 include Employees Liabilities etc.

<b>16. PROVISIONS :</b>		
Provision For Employees Benefit	37,44,816	83,09,071
	<u>37,44,816</u>	<u>83,09,071</u>

Amount in (₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>17. REVENUE FROM OPERATIONS</b>		
Registrar & Transfer Agent Services	30,60,000	30,25,000
	<u>30,60,000</u>	<u>30,25,000</u>
<b>18. OTHER INCOME :</b>		
Interest Income	4,24,42,625	4,57,30,869
Dividend Income	6,20,457	5,38,217
<b>Other Non-Operating Income :-</b>		
Rent	1,37,04,000	1,26,67,784
Profit On Sale Of Investments	-	1,990
Miscellaneous Receipts	4,06,143	11,12,750
	<u>5,71,73,225</u>	<u>6,00,51,610</u>
<b>19. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries And Wages	1,51,01,764	1,49,14,959
Contribution To Provident And Other Funds	32,32,227	74,69,577
Staff Welfare Expenses	15,58,643	18,08,236
	<u>1,98,92,634</u>	<u>2,41,92,772</u>



Notes to the Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>20. FINANCE COSTS</b>		
Interest	607	14,31,236
	<b>607</b>	<b>14,31,236</b>
<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation	9,08,640	7,00,579
	<b>9,08,640</b>	<b>7,00,579</b>
<b>21. OTHER EXPENSES</b>		
<b>Administrative Expense</b>		
Insurance	7,94,781	7,09,883
Rent	57,00,000	21,00,000
Lease Rent	1,17,867	2,13,484
Rates & Taxes	21,76,590	28,45,573
Directors' Fee	2,24,200	1,93,690
Auditors' Remuneration		
Audit Fee	70,800	60,000
Other Services	20,650	17,700
Loss on Sale/Disposal of Fixed Assets	—	—
Loss on Sale of Investments	—	—
Postage & Telegrams	17,46,787	1,21,121
Courier Service Expenses	5,27,423	3,28,157
Telephone Expenses	1,25,515	1,47,658
Advertisement Other than Sales Promotion	6,32,100	4,18,770
Travelling Expenses	4,75,374	9,12,337
Conveyance Expenses	1,34,087	1,50,942
Transport Expenses	6,64,736	7,09,838
Office Running/Upkeeping Expenses	12,31,541	11,25,841
Electricity charges	17,97,845	21,51,464
Establishment Expenses	30,64,869	28,56,354
Security service charges	11,10,220	11,17,103
Other professional charges	16,38,372	6,04,677
Retainer Fee	16,90,716	11,86,742
Legal expenses	7,66,144	13,71,176
Other professional charges ( Foreign )	—	19,51,832
Compensation	5,85,000	3,14,736
Repairs and Maintenance Expenses	21,41,924	15,49,689
Printing & Stationery	14,12,393	7,83,402
Annual Custody Fee	3,45,032	3,29,468
Charges General	3,71,726	3,20,224
Listing Fee	2,50,000	2,50,000
Annual Maintenance Charges	1,49,951	1,79,790
Miscellaneous expenses	3,61,905	2,52,243
	<b>3,03,28,548</b>	<b>2,52,73,894</b>

22. (a) Deferred Tax assets have not been recognised, considering the principle of virtual certainty as stated in the Indian Accounting Standard – 12 Income Taxes.  
 (b) In view of brought forward losses and unabsorbed depreciation, the entry for MAT credit entitlement has not been accounted for.  
 (c) Income Tax recognised in other Comprehensive Income

Particulars	31st March, 2019			31st March, 2018		
	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	(7,69,56,944)	—	(7,69,56,944)	3,22,38,803	68,80,276	2,53,58,527

## Notes on Financial Statements for the year ended 31st March, 2019

### 23. Earning per share (EPS):

	2018-19 (Amount / ₹)	2017-18 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders	(7,00,70,848)	3,77,33,910
b) Number of Equity Shares (Denominator used for calculating EPS)	3,71,34,752	3,71,34,752
c) Basic and Diluted earnings per Equity Share of ₹ 1/- each		
i) Before Extra ordinary items	(1.89)	1.02
ii) After Extra ordinary items.	(1.89)	1.02

### 24. Segment Reporting

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

### 25. Related Parties Disclosures :

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

#### A. Associate Company :

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

#### B. Key Management Personnel :

- |                              |                       |
|------------------------------|-----------------------|
| 1. Shri Ashok Gupta          | Managing Director     |
| 2. Shri C. P. Agarwal        | Chief Finance Officer |
| 3. Shri Prabhat Kumar Mishra | Company Secretary     |

#### C. Entities over promoters/Directors have significant influence :

- i. J.K.Cement Ltd.
- ii. AAR EMM Holdings Pvt. Limited

#### D. Directors :

1. Smt. Vidhi Nidhipati Singhania
2. Dr. Krishna Behari Agarwal
3. Shri Ravindra Kumar Tandon
4. Shri Anil Kumar Dalmia
5. Shri Kedar Nath Mehrotra

#### Details of Transactions are as follows;

##### 1. Remuneration

##### Key Management Personnel

Shri Ashok Gupta	₹ 34,21,360/-
Shri C. P. Agarwal	₹ 22,01,874/-
Shri Prabhat Kumar Mishra	₹ 15,84,724/-

##### 2. Associate Company :

##### i. Nebula3D Services Pvt. Limited :

##### a. Finance :

Un Secured Loan :-

Balance at the beginning of the year	₹ -
Add : Loan given during the year	₹ 64,00,000
Less : Repayment during the year	₹ -
Balance at the end of the year	₹ 64,00,000



<b>b. Equity Contribution ( Investment ) :-</b>	
Equity Shares Purchased during the year	₹ 3,38,95,174
<b>c. Interest recovered on Un Secured Loan</b>	₹ 2,60,088
<b>ii. J.K.Cotton Limited</b>	
Rent, Expenses recovered and Services rendered	₹ 7,49,500
<b>3. Promoters/Relatives</b>	
Rent, Interest and other expenses paid	₹ 3,00,000
<b>4. Rent, Expenses recovered and Services rendered</b>	
i. J.K.Cement Ltd.	₹ 1,64,65,974
ii. Jaykay Cem(Central) Ltd.	₹ 5,900
iii. J.K.Traders Ltd.	₹ 5,900
iv. Yadu International Ltd.	₹ 5,900
v. AAR EMM Holding Pvt. Limited	₹ 23,36,400
<b>5. Sitting Fee paid to Directors</b>	₹ 2,24,200

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

27. The Financial statements were approved for issue by the Board of Directors on 29th May, 2019.

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

**29. CONTINGENT LIABILITIES**

	AS AT 31.03.2019	AS AT 31.03.2018 (Amount/ ₹)
(i) In respect of claims against the Company not acknowledged as debts.	Indeterminate	Indeterminate
(ii) In respect of disputed demands, appeals pending with Appellate Authorities/ Courts - no provision has been considered necessary by the Management :		
– Custom Duty and Penalty	8,72,60,769	8,72,60,769

**30. 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 :

	2018–19	₹/lacs 2017–18
Employer's contribution to Provident Fund	11.51	11.01
Employer's contribution to Pension Fund	1.59	1.85
Employer's contribution to Superannuation Fund	10.02	11.52

**ii) Defined benefit plan**

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

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

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

	Gratuity Funded		Leave encashment Unfunded	
	2018-2019 ₹/lacs	2017-2018 ₹/lacs	2018-2019 ₹/lacs	2017-2018 ₹/lacs
<b>A. Profit &amp; Loss (P &amp; L)</b>				
1. Current Service Cost	3.61	3.41	-	-
2. Past Service Cost – Plan amendments	-	42.40	-	-
3. Curtailment cost/( credit )	-	-	-	-
4. Settlement cost / ( credit )	-	-	-	-
5. Service Cost	3.61	45.81	-	-
6. Net interest on net defined benefit liabilities / (assets)	1.64	0.14	2.85	2.65
7. Immediate recognition of (gain)/losses – other long term employee benefit plan	-	-	1.00	1.58
8. <b>Cost recognised in P &amp; L</b>	<b>5.25</b>	<b>45.95</b>	<b>3.85</b>	<b>4.23</b>
<b>B. Other Comprehensive Income ( OCI )</b>				
1. Actuarial ( gain )/loss due to DBO experience	1.29	4.88	0.59	1.93
2. Actuarial ( gain )/loss due to DBO assumption changes	1.38	(1.21)	0.41	(0.35)
3. Actuarial ( gain )/loss arising during period	2.67	3.67	1.00	1.58
4. Return on plan assets ( greater)/less than discount rate	(2.18)	(2.74)	-	-
5. <b>Actuarial ( gain )/losses recognised in OCI</b>	<b>0.49</b>	<b>0.93</b>	<b>-</b>	<b>-</b>
6. Adjustment for limit on net assets	-	-	-	-
<b>C. Define Benefit Cost</b>				
1. Service Cost	3.61	45.81	-	-
2. Net interest on net defined benefit liabilities / (assets)	1.64	0.14	2.85	2.65
3. Actuarial (gain)/losses recognised in OCI	0.49	0.93	-	-
4. Immediate recognition of (gain)/losses – other long term employee benefit plan	-	-	1.00	1.58
5. <b>Defined Benefit Cost</b>	<b>5.74</b>	<b>46.88</b>	<b>3.85</b>	<b>4.23</b>
<b>A. Development of Net Balance Sheet Position</b>				
1. Defined benefit obligation ( DBO )	(216.21)	(235.61)	(41.78)	(43.52)
2. Fair value of plan assets ( FVA )	210.47	188.73	-	-
3. Funded status [ surplus/(deficit) ]	(5.74)	(46.88)	(41.78)	(43.52)
4. Effect of Assets celling	-	-	-	-
5. <b>Net defined benefit asset/(liability)</b>	<b>(5.74)</b>	<b>(46.88)</b>	<b>(41.78)</b>	<b>(43.52)</b>
<b>B. Reconciliation of Net Balance Sheet Position</b>				
1. Net defined benefit asset/(liability) at end of prior period	(46.88)	(4.15)	(43.52)	(39.29)
2. Service Cost	(3.61)	(45.81)	-	-
3. Net interest on net defined benefit liabilities / (assets)	(1.64)	(0.14)	(2.85)	(2.65)
4. Amount recognised in OCI	(0.49)	(0.93)	(1.00)	(1.58)
5. Employer contribution	46.88	4.15	-	-
6. Benefit paid directly by the Company	-	-	5.59	-
7. Acquisitions credit/(cost)	-	-	-	-
8. Divestitures	-	-	-	-
9. Cost of termination benefits	-	-	-	-
10. <b>Net defined benefit asset/(liability) at end of current period</b>	<b>(5.74)</b>	<b>(46.88)</b>	<b>(41.78)</b>	<b>(43.52)</b>





	Gratuity Funded		Leave encashment Unfunded	
	2018-2019 ₹/lacs	2017-2018 ₹/lacs	2018-2019 ₹/lacs	2017-2018 ₹/lacs
<b>A. Change in Defined Benefit Obligation ( DBO )</b>				
1. DBO at end of prior period	235.61	182.03	43.52	39.29
2. Current service cost	3.61	3.41	-	-
3. Interest cost on the DBO	15.07	12.02	2.85	2.65
4. Curtailment (credit)/cost	-	-	-	-
5. Settlement (credit)/cost	-	-	-	-
6. Past service cost – plan amendments	-	42.40	-	-
7. Acquisitions(credit)/cost	-	-	-	-
8. Actuarial (gain)/loss – experience	1.29	4.88	0.59	1.93
9. Actuarial (gain)/loss – demographic assumptions	-	-	-	-
10. Actuarial (gain)/loss – financial assumptions	1.38	(1.21)	0.41	(0.35)
11. Benefits paid directly by the Company	-	-	(5.59)	-
12. Benefits paid from plan assets	(40.75)	(7.92)	-	-
13. DBO at end of current period	216.21	235.61	41.78	43.52
<b>B. Change in Fair Value of Assets</b>				
1. Fair Value of assets at end of prior period	188.73	177.88	-	-
2. Acquisition adjustment	-	-	-	-
3. Interest Income on plan assets	13.43	11.88	-	-
4. Employer Contributions	46.88	4.15	-	-
5. Return on plan assets greater/(lesser) than discount rate	2.18	2.74	-	-
6. Benefits paid	(40.75)	(7.92)	-	-
7. Fair Value of assets at end of current period	210.47	188.73	-	-
<b>Actuarial Assumptions:</b>				
1. Discount Rate	6.70%	7.00%	6.70%	7.00%
2. Mortality	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
3. Withdrawal Rate	1.00%	1.00%	1.00%	1.00%
4. Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
5. Maximum limit	2000000/-	2000000/-	-	-

## Note 31

### Company information and significant accounting policies

#### Reporting Entity

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

The company is primarily involved in registrar and transfer agent services.

#### 31.1 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.

#### 31.2 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:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- 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:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- 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.

#### 31.3 Revenue recognition

##### 31.3.1 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.

#### 31.3.2 Interest

Interest income is recognised using the Effective Interest Method.

#### 31.3.3 Dividend

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

#### 31.4 Other Claims

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

#### 31.5 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.

##### 31.5.1 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:

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

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and 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.

#### 31.6 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 allover Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. Each part of an item of property, plant and equipment with a cost



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

Costs of the day to-day servicing described as for the 'repairs and maintenance' are 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.

#### 31.7 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).

#### 31.8 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.

#### 31.9 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.

##### 31.9.1 Financial assets

##### 31.9.1 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.

##### 31.9.2 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)

##### 31.9.2.1 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.

##### 31.9.2.2 Other Equity Investment

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

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

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

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

### 31.9.2.3 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.

### 31.9.2.4 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 IndAS 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.

### 31.9.3 Financial liabilities

#### 31.9.3.1 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.

#### 31.9.3.2 Subsequent measurement

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

#### 31.9.3.3 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.

#### 31.9.4 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.

#### 31.10 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.

#### 31.11 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.

#### 31.12 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

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

#### 31.13 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.

## 31.14 Inventories

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

### 31.14.1. 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 change in value.

## 31.15 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.

## 31.16 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.

## 31.17 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.

## 31.17.1 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:

### 31.17.1.1 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 AS 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.

#### 31.17.1.2 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.

#### 31.17.1.3 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.

### 31.17.2 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.

#### 31.17.2.1 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.

#### 31.17.2.2 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..

#### 31.17.2.3 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.

#### 31.17.2.4 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.

### 31.18 Abbreviation used:

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

## Form AOC-I

( Pursuant to first proviso to sub-section ( 3 ) of section 129 read with rule 5 of Companies ( Accounts ) Rules,2014.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### PART "A" : Subsidiaries - NOT APPLICABLE

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

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

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

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

### PART "B" : Associates and Joint Ventures

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

Name of Associates Company	J. K. COTTON LTD.	NEBULA3D SERVICES PVT. LIMITED.
1. Latest Audit Balance Sheet Date	31st MARCH, 2019	31st MARCH, 2019
2. Shares of Associate Company held by the Company on the year ended		
- No. of Equity Shares	9510360	545957
- Amount of Investment in Associates Company	9,45,13,240.00	3,38,95,174.00
- Extent of Holding %	40.34%	27.65%
3. Description of how there is significant influence	Holding of more than 20 % of total Share Capital	Holding of more than 20 % of total Share Capital
4. Reason why the Associate Company is not Consolidated	Not Applicable	Not Applicable
5. Networth attributable to Shareholding as per latest Balance Sheet	20,76,93,023.00	53,44,672.00
6. Profit/(Loss) for the year		
i. Considered in Consolidation	1,87,37,194.00	4,45,947.00
ii. Not Considered in Consolidation	-	-

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

1. Names of Associate Companies and Joint Ventures which are yet to commence operations.
  2. Names of the Associate Companies and Joint Ventures which have been liquidated or sold during the year. } Not Applicable
- : This Form is to be certified in the same manner in which the Balance Sheet is to be certified

For and on behalf of the Board of Directors of

#### Jaykay Enterprises Limited

ASHOK GUPTA <i>Managing Director</i> DIN-00135288	K. B. AGARWAL <i>Director</i> DIN-00339934	R. K. TANDON <i>Director</i> DIN-00159472	ANIL KUMAR DALMIA <i>Director</i> DIN-00789089	K. N. MEHROTRA <i>Director</i> DIN-06749349
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Dated : 29th May, 2019

Place : Kanpur

C. P. AGARWAL

*Chief Finance Officer*

PRABHAT KUMAR MISHRA

*Company Secretary*  
M. No. A29900



**Form AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

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

The following material contract(s) or arrangement(s) or transaction(s) were entered into during the year ended March 31, 2019:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount
Aar Emm Holding Pvt. Ltd.	Smt. Vidhi Nidhipati Singhania is a Common Director	36 months, subject to renewal	'Ground Floor' of J. K. Apartments admeasuring 1,922 Sq. ft. leased at monthly rent of Rs. 1,65,000/- per month	23,36,400

\* Approval was granted by the shareholders of the Company in Annual General Meeting held on 26.07.2017 for the related party transaction as mentioned above.

For and on behalf of the Board of Directors of

**Jaykay Enterprises Limited**

ASHOK GUPTA <i>Managing Director</i> DIN-00135288	K. B. AGARWAL <i>Director</i> DIN-00339934	R. K. TANDON <i>Director</i> DIN-00159472	ANIL KUMAR DALMIA <i>Director</i> DIN-00789089	K. N. MEHROTRA <i>Director</i> DIN-06749349
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Dated : 29th May, 2019

Place : Kanpur

C. P. AGARWAL  
*Chief Finance Officer*

PRABHAT KUMAR MISHRA  
*Company Secretary*  
M. No. A29900

**NON CURRENT INVESTMENTS**

**ANNEXURE**

Accounting Year 2018-19

Name of the Bodies Corporate	Face Value ₹/GBP(£)	31st March, 2019		31st March, 2018	
		No. of Shares	Fair Value (₹)	No. of Shares	Fair Value (₹)
<b>QUOTED INVESTMENTS</b>					
<b>(FULLY PAID-UP)</b>					
Bengal & Assam Company Ltd.	10/-	21571 Equity	3,68,95,038	21571 Equity	4,19,03,009
J.K. Lakshmi Cement Ltd.	5/-	407000 Equity	14,14,93,550	407000 Equity	18,48,89,783
Simplex Mills Co. Ltd.	10/-	1 Equity	11	1 Equity	8
Gloster Ltd.#	10/-	3 Ordy.	2,772	8 Ordy.	5,013
Kesoram Textile Mills Ltd.	2/-	337 Equity	-	337 Equity	-
Jessop & Company Ltd.	1/-	100 Ordy.	662	100 Ordy.	662
Howrah Mills Co.Ltd.	10/-	125 Equity	531	125 Equity	531
Fort Gloster Industries Ltd.	10/-	10 Ordy.	400	10 Ordy.	400
Auckland International Ltd.	10/-	198 Equity	213	198 Equity	213
Reliance Jute Mills (International) Ltd.	10/-	338 Equity	-	338 Equity	-
New India Retailing & Investment Ltd.	10/-	525 Equity	22,575	525 Equity	22,575
<b>Total Quoted</b>			<u>17,84,15,752</u>		<u>22,68,22,194</u>
<b>UNQUOTED INVESTMENT</b>					
J.K.Cotton Ltd. *	10/-	9510360 Equity	1	9510360 Equity	1
Nebula3D Services Pvt. Ltd. @	10/-	545957 Equity	53,44,672	- -	-
Param Shubham Vanijya Ltd.	10/-	1050 Equity	30,000	1050 Equity	30,000
Impex (India) Ltd.	10/-	3000 Ordy.	15,000	3000 Ordy.	15,000
Juggilal Kamlapat Udyog Ltd.	10/-	639 Equity	1,75,000	639 Equity	175,000
Sarnath Co-operative Housing Society Ltd.	50/-	20 Ordy.	1,000	20 Ordy.	1,000
Accurate Finman Services Ltd.	10/-	2532 Equity	-	2532 Equity	-
Barclays plc	1 £	144 Ordy. Stock	723	144 Ordy. Stock	723
Anil Bioplus Ltd.	10/-	1 Equity	-	1 Equity	-
RSA Insurance Group Plc	1 £	9 Shares	908	9 Shares	908
Kamarhatty Co.Ltd.	10/-	90 Equity	600	90 Equity	600
Unilever Plc	3-1/9 Pence	771 Ordy.Sh.	476	771 Ordy.Sh.	476
Diageo Plc	28-101/108 Pence	295 Ordy.Sh.	-	295 Ordy.Sh.	-
London & Associated Properties Plc	10 Pence	120 Ordy.	220	120 Ordy.	220
<b>Total Unquoted</b>			<u>55,68,600</u>		<u>2,23,928</u>
<b>Grand Total</b>			<u>18,39,84,352</u>		<u>22,70,46,122</u>

\* \*De-listed w.e.f. 09.06.2015.

# M/s. Gloster Ltd. was amalgamated with Kettlewell Bullen & Company Ltd. And allotted -3- Equity shares of Kettlewell Bullen & Co. in place of 8 Equity Shares (as on Record date i.e.25.04.2018 ). The Company has again been re-named as "Gloster Ltd."

@ New Shares purchased during the year 2018-2019.



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of JAYKAY ENTERPRISES LIMITED (hereinafter referred to as the "Company") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### 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 audit or otherwise appears to be materially misstated

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

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

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

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

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

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

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

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

#### Other Matters

We did not audit the financial statements of one associate whose share of Profit of Rs. 4.46 lakhs is included in the consolidated financial results for the year ended 31st March 2019. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amount and disclosure included in respect of the associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and

Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

## Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies, none of the directors of the Company, its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associates. Refer Note 29 to the consolidated financial statements.
  - ii. The Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate companies.

**For Gupta Vaish & Co.**  
Chartered Accountants  
Registration Number: 005087C  
RAJENDRA GUPTA  
Partner  
Membership No. 073250

Place : Kanpur  
Dated : 29.05.2019

## 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, 2019, we have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED ("the Company") and its associates entity as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company and its associate entity, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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  
RAJENDRA GUPTA  
Partner  
Membership No. 073250

Place : Kanpur  
Dated : 29.05.2019



## CONSOLIDATED BALANCE SHEET as at 31st March, 2019

	Note No.	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	1	45,47,146	44,57,325
(b) Investment Property	2	67,03,333	69,44,164
<b>Financial Assets</b>			
(i). Investments	3	44,67,54,716	48,55,56,555
(ii). Others	4	2,48,46,455	3,27,46,455
<b>Current Assets</b>			
(a) Inventories	5	25,70,592	25,70,592
<b>Financial Assets</b>			
(i). Cash and cash equivalents	6	1,23,08,137	9,57,35,327
(ii). Bank Balances	7	20,15,25,822	11,01,31,336
(iii). Loans	8	13,16,07,728	16,85,39,460
(c) Current Tax Assets ( Net )	9	96,40,966	62,53,141
(d) Other current assets	10	66,16,018	64,38,784
<b>Total Assets</b>		<b>84,71,20,913</b>	<b>91,93,73,139</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	3,71,34,752	3,71,34,752
(b) Other Equity	12	78,86,73,875	85,44,84,792
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Provisions	13	22,98,000	20,94,000
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i). Trade payables	14	9,60,093	14,46,541
(b) Other current liabilities	15	1,43,09,377	1,59,03,983
(c) Provisions	16	37,44,816	83,09,071
<b>Total Equity and Liabilities</b>		<b>84,71,20,913</b>	<b>91,93,73,139</b>

The accompanying notes to the financial statements 1-31

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

For **GUPTA VAISH & CO.,**

Chartered Accountants

RAJENDRA GUPTA

Partner

Kanpur

Dated : 29th May, 2019

PRABHAT KUMAR MISHRA  
Company Secretary

For and on behalf of the Board of Directors of

**Jaykay Enterprises Limited**

ASHOK GUPTA

Managing Director

C. P. AGARWAL

Chief Finance Officer

K. B. AGARWAL

A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

} Directors

## CONSOLIDATED PROFIT & LOSS STATEMENT For the year ended 31st March, 2019

	Note No.	For the Year Ended 31st March, 2019 (₹)	For the Year Ended 31st March, 2018 (₹)
<b>Revenue From Operations</b>			
Revenue From Operations	17	30,60,000	30,25,000
Other Income	18	7,56,54,409	6,00,51,610
<b>Total Income</b>		<b>7,87,14,409</b>	<b>6,30,76,610</b>
<b>EXPENSES</b>			
Employee benefit expenses	19	1,98,92,634	2,41,92,772
Finance costs	20	607	14,31,236
Depreciation and amortization expense		9,08,640	7,00,579
Other expenses	21	3,03,28,548	2,63,40,981
<b>Total expenses</b>		<b>5,11,30,429</b>	<b>5,26,65,568</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>2,75,83,980</b>	<b>1,04,11,042</b>
Exceptional items		—	(37,34,410)
<b>Profit/(loss) before tax</b>		<b>2,75,83,980</b>	<b>1,41,45,452</b>
<b>Tax expense :</b>			
– Current tax		21,67,700	26,44,000
– Adjustment of Earlier Year		—	1,00,156
<b>Profit/(loss) for the year</b>		<b>2,54,16,280</b>	<b>1,14,01,296</b>
<b>Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]		(7,66,27,325)	2,53,58,527
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefits Plan		3,23,338	6,28,683
<b>Total comprehensive income for the year</b>		<b>(5,08,87,707)</b>	<b>3,73,88,506</b>
Earning per Equity Share of ₹ 1/- each :			
- Basic & Diluted		(1.37)	1.01

The accompanying notes to the financial statements 1-31

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

**For GUPTA VAISH & CO.,**

*Chartered Accountants*

RAJENDRA GUPTA

*Partner*

Kanpur

Dated : 29th May, 2019

PRABHAT KUMAR MISHRA

*Company Secretary*

For and on behalf of the Board of Directors of

**Jaykay Enterprises Limited**

ASHOK GUPTA

*Managing Director*

C. P. AGARWAL

*Chief Finance Officer*

K. B. AGARWAL

A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

} *Directors*



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-2019 (₹)	2017-2018 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	2,75,83,980	1,04,11,042
<b>Adjusted for</b>		
Adjustment of Capital Reserve	(1,49,23,210)	(2,10,57,574)
Depreciation	9,08,640	7,00,579
Interest	607	14,31,236
Interest Received	(4,24,42,625)	(4,57,30,869)
Dividend Income	(6,20,457)	(5,38,217)
Loss/Assets Written Off	11,858	1,225
OCI Adjustment	3,23,338	6,28,683
Provisions / Balances written back	(45,972)	-
Profit on sale of Investment (Net)	-	(1,990)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(2,92,03,841)</b>	<b>(5,41,55,885)</b>
<b>Adjusted for</b>		
( Increase)/Decrease in Loans & Advances	3,71,09,086	22,17,857
Increase/(Decrease) in Trade Payables & Other Liabilities	(63,95,337)	73,35,019
Cash Generated from Operations	15,09,908	(4,46,03,009)
Refund /( Income Tax Payment )	(17,90,253)	15,50,774
<b>Net Cash Used in Operating Activities</b>	<b>(2,80,345)</b>	<b>(4,30,52,235)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(7,69,488)	(3,32,168)
Investment in Associates Company	(3,38,95,174)	-
Other Investments	(39,30,312)	-
Sale of Investments (Net)	-	2,14,04,968
Interest Income	3,83,22,765	4,12,12,693
Dividend Income	6,20,457	5,38,217
<b>Net Cash From Investing Activities</b>	<b>3,48,248</b>	<b>6,28,23,710</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Interest Paid	(607)	(14,31,236)
<b>Net Cash Used In Financing Activities</b>	<b>(607)</b>	<b>(14,31,236)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>67,296</b>	<b>1,83,40,239</b>
Opening Balance of Cash and Cash Equivalents	23,86,13,118	22,02,72,879
Closing Balance of Cash and Cash Equivalents	23,86,80,414	23,86,13,118
<b>Notes :</b>		
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.6	1,23,08,137	9,57,35,327

As per our report of even date attached

For **GUPTA VAISH & CO.**,  
Chartered AccountantsRAJENDRA GUPTA  
Partner

Kanpur

Dated : 29th May, 2019

PRABHAT KUMAR MISHRA  
Company SecretaryFor and on behalf of the Board of Directors of  
**Jaykay Enterprises Limited**ASHOK GUPTA  
Managing DirectorC. P. AGARWAL  
Chief Finance OfficerK. B. AGARWAL  
A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

} Directors

## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

### STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in equity for the year ended 31st March, 2019

#### A EQUITY SHARE CAPITAL

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	37134752	3,71,34,752	37134752	3,71,34,752
Changes in equity share capital during the year	-	-	-	-
Balance as At 31st March, 2019	37134752	3,71,34,752	37134752	3,71,34,752

#### B. OTHER EQUITY

As on 31st March, 2019

	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting period i.e. 1st April, 2018</b>	14,36,22,110	49,35,65,832	12,85,555	84,70,855	20,75,40,440	85,44,84,792
Less : Transfer to Profit & Loss ( Share in Associate Co. )						
i. J.K.Cotton Limited	-	(1,49,23,210)	-	-	-	(1,49,23,210)
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-
<b>Balance in Profit &amp; Loss statement :</b>						2,54,16,280
<b>Balance in Statement of P &amp; L</b>	69,35,096	-	-	-	-	
Add : Share of Associates Company						
i. J.K.Cotton Limited	1,80,35,237	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	4,45,947	-	-	-	-	
<b>Re-measurement of defined benefits Plan :</b>						3,23,338
<b>Re-measurement of defined benefits Plan ( OCI )</b>	(49,000)	-	-	-	-	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	3,72,338	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>						(7,66,27,325)
Fair Value Change in Statement of P & L	-	-	-	-	(7,69,56,944)	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	-	-	-	-	3,29,619	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Balance at the end of the reporting period i.e. 31st March, 2019</b>	16,93,61,728	47,86,42,622	12,85,555	84,70,855	13,09,13,115	78,86,73,875

As on 31st March, 2019

	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting period i.e. 1st April, 2017</b>	13,15,92,131	51,46,23,406	12,85,555	84,70,855	18,21,81,913	83,81,53,860
Less : Transfer to Profit & Loss (Share in Associate Co.)	-	(2,10,57,574)	-	-	-	(2,10,57,574)
<b>Balance in Profit &amp; Loss statement :</b>						11,40,12,96
<b>Balance in Statement of P &amp; L</b>	1,24,68,383	-	-	-	-	
Add : Share of Associates Company						
i. J.K.Cotton Limited	(10,67,087)	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Re-measurement of defined benefits Plan :</b>						6,28,683
<b>Re-measurement of defined benefits Plan ( OCI )</b>	(93,000)	-	-	-	-	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	7,21,683	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>						2,53,58,527
Fair Value Change in Statement of P & L	-	-	-	-	2,53,58,527	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	-	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Balance at the end of the reporting period i.e. 31st March, 2018</b>	14,36,22,110	49,35,65,832	12,85,555	84,70,855	20,75,40,440	85,44,84,792



**NOTE NO. 1**  
**NOTES on Consolidated Financial statements for the year ended 31st March, 2019**  
**PROPERTY, PLANT & EQUIPMENT**

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block		
		As at 01-04-2018	Additions	Adjustment/ Deductions	As at 31-03-2019	Up to 31-03-2018	For the Year	Adjustment/ Deductions	As at 31-03-2019	As at 31-03-2018
1	Leasehold Land	44,436	-	-	44,436	6,951	-	-	37,485	37,485
2	Buildings									
	- Non Investment Property	2,26,49,068	-	-	2,26,49,068	1,95,90,949	1,18,124	-	1,97,09,073	29,39,995
3	Plant & Equipment	31,88,971	7,52,496	19,990	39,21,477	24,72,297	3,90,864	8,132	28,55,029	10,66,448
4	Furniture & Fixtures and Office Equipment	1,96,844	16,992	-	2,13,836	1,12,594	16,737	-	1,29,331	84,505
5	Vehicle	20,39,910	-	-	20,39,910	14,79,113	1,42,084	-	16,21,197	4,18,713
	<b>TOTAL</b>	<b>2,81,19,229</b>	<b>7,69,488</b>	<b>19,990</b>	<b>2,88,68,727</b>	<b>2,36,61,904</b>	<b>6,67,809</b>	<b>8,132</b>	<b>2,43,21,581</b>	<b>44,57,325</b>

**NOTE NO. 2**  
**INVESTMENT PROPERTY**

Sl. No.	Fixed Assets	Gross Block			Depreciation			Net Block		
		As at 01-04-2018	Additions	Adjustment/ Deductions	As at 31-03-2019	Up to 31-03-2018	For the Year	Adjustment/ Deductions	As at 31-03-2019	As at 31-03-2018
1	Buildings									
	- Investment Property	96,85,722	-	-	96,85,722	27,41,558	2,40,831	-	29,82,389	67,03,333
	<b>TOTAL</b>	<b>96,85,722</b>	<b>-</b>	<b>-</b>	<b>96,85,722</b>	<b>27,41,558</b>	<b>2,40,831</b>	<b>-</b>	<b>29,82,389</b>	<b>67,03,333</b>

Note : The Company does not hold title deeds of four cases of Building of which Gross Block is ₹ 2,59,72,051/- and Net Block is ₹ 46,93,978/-

**Notes on Consolidated Financial Statements for the year ended 31st March, 2019**

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>NON-CURRENT ASSETS</b>		
<b>3. NON-CURRENT INVESTMENT</b>		
<b>Investments :</b>		
– Quoted	17,84,15,752	22,68,22,194
– Unquoted	26,83,38,964	25,87,34,361
<b>TOTAL NON-CURRENT INVESTMENT</b>	<b>44,67,54,716</b>	<b>48,55,56,555</b>
Aggregate amount for Impairment in value of Investments	2,85,50,502	–
Aggregate amount of quoted investment	22,68,22,194	20,14,63,667
Market value of quoted Investment	17,84,15,752	22,68,22,194
Aggregate amount of unquoted investment	26,83,38,964	25,87,34,361
<b>Category-wise non current Investment</b>		
Investment carried at cost	26,83,38,964	25,87,34,361
Investment measured at FVTOCI	17,84,15,752	22,68,22,194
<b>4. OTHER NON CURRENT FINANCIAL ASSET</b>		
Fixed Deposits (More than One year)	2,48,46,455	3,27,46,455
	<b>2,48,46,455</b>	<b>3,27,46,455</b>
<b>CURRENT ASSET</b>		
<b>5. INVENTORIES</b>		
Stock-in-trade(Land and Building)	25,70,592	25,70,592
	<b>25,70,592</b>	<b>25,70,592</b>
<b>FINANCIAL ASSETS</b>		
<b>CASH AND BANK BALANCES</b>		
<b>6. CASH AND CASH EQUIVALENT</b>		
Balance With Banks		
– In Current Accounts	50,64,829	1,05,83,955
– In Fixed Deposits		
a) Upto 3 months	53,04,387	3,00,00,000
Cheques on Hand	18,96,831	5,51,05,136
Cash on Hand	42,090	46,236
	<b>1,23,08,137</b>	<b>9,57,35,327</b>
<b>7. BALANCE WITH BANKS</b>		
a). Bank Balances ( Fixed Deposits upto One year ) (including pledged with bank ₹ 1,18,69,057/- )	20,15,25,822	11,01,31,336
	<b>20,15,25,822</b>	<b>11,01,31,336</b>



Notes on Consolidated Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>LOANS</b>		
<b>8. LOANS :</b>		
– Secured Considered Good		
– Un-secured Considered Good		
i. Related Parties	64,00,000	–
ii. Others	12,52,07,728	16,85,39,460
– Significant Increase in Credit Risk	–	–
– Credit Impaired	–	–
	<b>13,16,07,728</b>	<b>16,85,39,460</b>
<b>9. CURRENT TAX ASSETS</b>		
Current Tax (Net of Provision)	37,89,217	36,62,351
Income Tax Recoverable	58,51,749	25,90,790
	<b>96,40,966</b>	<b>62,53,141</b>
<b>10. OTHER CURRENT ASSETS</b>		
Prepaid Expenses	2,13,948	1,87,332
Interest Receivable	49,35,373	45,80,785
Other Advances	4,08,131	6,12,101
Other Deposits	10,58,566	10,58,566
	<b>66,16,018</b>	<b>64,38,784</b>
<b>11. EQUITY SHARE CAPITAL</b>		
<b>Authorised:</b>		
1250000000 Equity shares of Rs. 1/- each	1,25,00,00,000	1,25,00,00,000
<b>Cumulative redeemable preference shares</b>		
200000, 11% of Rs. 100/- each	2,00,00,000	2,00,00,000
600000, 14% of Rs. 100/- each	6,00,00,000	6,00,00,000
200000, 15% of Rs. 100/- each	2,00,00,000	2,00,00,000
500000 Unclassified shares of Rs. 100/- each	5,00,00,000	5,00,00,000
	<b>1,40,00,00,000</b>	<b>1,40,00,00,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
37134752 Equity shares of Rs. 1/- each	3,71,34,752	3,71,34,752
	<b>3,71,34,752</b>	<b>3,71,34,752</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the Beginning of the year	3,71,34,752	3,71,34,752
Changes during the year	–	–
Equity Shares at the end of the year	<b>3,71,34,752</b>	<b>3,71,34,752</b>

Details of Shareholders Holding More Than 5 % Shares

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1. Smt. Sushila Devi Singhania	4342787	11.69%	4342787	11.69%
2. J. K. Traders Ltd.	4462142	12.02%	4462142	12.02%
3. Shri Yadu Pati Singhania	2048535	5.52%	2048535	5.52%

## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

### 12. OTHER EQUITY

	Retained Earnings*	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting period i.e. 1st April, 2018</b>	14,36,22,110	49,35,65,832	12,85,555	84,70,855	20,75,40,440	<b>85,44,84,792</b>
Less : Transfer to Profit & Loss ( Share in Associate Co. )						
i. J.K.Cotton Limited	-	(1,49,23,210)	-	-	-	(1,49,23,210)
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-
<b>Balance in Profit &amp; Loss statement :</b>						<b>2,54,16,280</b>
<b>Balance in Statement of P &amp; L</b>	69,35,096	-	-	-	-	
Add : Share of Associates Company						
i. J.K.Cotton Limited	1,80,35,237	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	4,45,947	-	-	-	-	
<b>Re-measurement of defined benefits Plan :</b>						<b>3,23,338</b>
<b>Re-measurement of defined benefits Plan ( OCI )</b>	(49,000)	-	-	-	-	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	3,72,338	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>						<b>(7,66,27,325)</b>
Fair Value Change in Statement of P & L	-	-	-	-	(7,69,56,944)	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	-	-	-	-	3,29,619	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Balance at the end of the reporting period i.e. 31st March, 2019</b>	<b>16,93,61,728</b>	<b>47,86,42,622</b>	<b>12,85,555</b>	<b>84,70,855</b>	<b>13,09,13,115</b>	<b>78,86,73,875</b>

	Retained Earnings*	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting period i.e. 1st April, 2017</b>	13,15,92,131	51,46,23,406	12,85,555	84,70,855	18,21,81,913	<b>83,81,53,860</b>
Less : Transfer to Profit & Loss (Share in Associate Co.)						
i. J. K. Cotton Limited	-	(2,10,57,574)	-	-	-	(2,10,57,574)
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-
<b>Balance in Profit &amp; Loss statement :</b>						<b>11,40,12,96</b>
<b>Balance in Statement of P &amp; L</b>	1,24,68,383	-	-	-	-	
Add : Share of Associates Company						
i. J.K.Cotton Limited	(10,67,087)	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Re-measurement of defined benefits Plan :</b>						<b>6,28,683</b>
<b>Re-measurement of defined benefits Plan ( OCI )</b>	(93,000)	-	-	-	-	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	7,21,683	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Fair Value change on Equity Instrument through Other Comprehensive Income [ Net of Tax ]</b>						<b>2,53,58,527</b>
Fair Value Change in Statement of P & L	-	-	-	-	2,53,58,527	
Add : Share of OCI in Associates Co.						
i. J.K.Cotton Limited	-	-	-	-	-	
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	
<b>Balance at the end of the reporting period i.e. 31st March, 2018</b>	<b>14,36,22,110</b>	<b>49,35,65,832</b>	<b>12,85,555</b>	<b>84,70,855</b>	<b>20,75,40,440</b>	<b>85,44,84,792</b>

#### Notes to other Equity :

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



## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>NON CURRENT LIABILITIES</b>		
<b>13. PROVISIONS :</b>		
Provision for Employees benefits	22,98,000	20,94,000
	<u>22,98,000</u>	<u>20,94,000</u>
<b>CURRENT LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>14. TRADE PAYABLES</b>		
i. Micro Enterprises & Small Enterprises	—	—
ii. Others	9,60,093	14,46,541
	<u>9,60,093</u>	<u>14,46,541</u>
<b>15. OTHER CURRENT LIABILITIES</b>		
Security Deposits	9,95,000	9,45,000
Payable to Debenture holders/Preference Shares holders *	72,96,567	72,96,567
Statory Dues	7,77,061	10,50,329
Other Payables	52,40,749	66,12,087
	<u>1,43,09,377</u>	<u>1,59,03,983</u>
* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities.		
<b>Note :-</b> Other Payables includes Employees Liabilities etc.		
<b>16. PROVISIONS :</b>		
Provision For Employees Benefit	37,44,816	83,09,071
	<u>37,44,816</u>	<u>83,09,071</u>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>17. REVENUE FROM OPERATIONS</b>		
Registrar & Transfer Agent Services	30,60,000	30,25,000
	<u>30,60,000</u>	<u>30,25,000</u>
<b>18. OTHER INCOME :</b>		
Interest Income	4,24,42,625	4,57,30,869
Dividend Income	6,20,457	5,38,217
<b>Other Non-Operating Income :-</b>		
Rent	1,37,04,000	1,26,67,784
Profit On Sale Of Investments	-	1,990
Miscellaneous Receipts	4,06,143	11,12,750
	<u>5,71,73,225</u>	<u>6,00,51,610</u>
Share of Profit of Associates Company		
i. J.K.Cotton Limited	1,80,35,237	-
ii. Nebula3D Services Pvt. Limited	4,45,947	-
	<u>1,84,81,184</u>	<u>-</u>
	<u>7,56,54,409</u>	<u>6,00,51,610</u>
<b>19. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries And Wages	1,51,01,764	1,43,97,306
Contribution To Provident And Other Funds	32,32,227	74,69,577
Staff Welfare Expenses	15,58,643	23,25,889
	<u>1,98,92,634</u>	<u>2,41,92,772</u>
<b>20. FINANCE COSTS</b>		
Interest	607	14,31,236
	<u>607</u>	<u>14,31,236</u>
<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation	9,08,640	7,00,579
	<u>9,08,640</u>	<u>7,00,579</u>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

Amount in (₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>21. OTHER EXPENSES</b>		
<b>Administrative Expense</b>		
Insurance	7,94,781	7,09,883
Rent	57,00,000	21,00,000
Lease Rent	1,17,867	2,13,484
Rates & Taxes	21,76,590	28,45,573
Directors' Fee	2,24,200	1,93,690
Auditors' Remuneration		
- Audit Fee	70,800	60,000
- Other Services	20,650	17,700
Loss on Sale/Disposal of Fixed Assets	-	-
Loss on Sale of Investments	-	-
Postage & Telegram	17,46,787	1,21,121
Courier Service Expenses	5,27,423	3,28,157
Telephone Expenses	1,25,515	1,47,658
Advertisement Other than Sales Promotion	6,32,100	4,18,770
Travelling Expenses	4,75,374	9,12,337
Conveyance Expenses	1,34,087	1,50,942
Transport Expenses	6,64,736	7,09,838
Office Running/Upkeeping Expenses	12,31,541	11,25,841
Electricity charges	17,97,845	21,51,464
Establishment Expenses	30,64,869	28,56,354
Security service charges	11,10,220	11,17,103
Other professional charges	16,38,372	6,04,677
Retainer Fee	16,90,716	11,86,742
Legal expenses	7,66,144	13,71,176
Other professional charges ( Foreign )	-	19,51,832
Compensation	5,85,000	3,14,736
Repairs and Maintenance Expenses	21,41,924	15,49,689
Printing & Stationery	14,12,393	7,83,402
Annual Custody Fee	3,45,032	3,29,468
Charges General	3,71,726	3,20,224
Listing Fee	2,50,000	2,50,000
Annual Maintenance Charges	1,49,951	1,79,790
Miscellaneous expenses	3,61,905	2,52,243
	<b>3,03,28,548</b>	<b>2,52,73,894</b>
Share of Loss of Associates Company	-	10,67,087
	<b>3,03,28,548</b>	<b>2,63,40,981</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2019

22. (a) Deferred Tax assets have not been recognised, considering the principle of virtual certainty as stated in the Indian Accounting Standard –12 Income Taxes.  
 (b) In view of brought forward losses and unabsorbed depreciation, the entry for MAT credit entitlement has not been accounted for.  
 (c) Income Tax recognised in Other Comprehensive Income

Particulars	31st March, 2019			31st March, 2018		
	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	(7,66,27,325)	-	(7,66,27,325)	3,22,38,803	68,80,276	2,53,58,527

23. Earning per share (EPS):	2018-19 (Amount / ₹)	2017-18 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders	(5,08,87,707)	3,73,88,506
b) Number of Equity Shares (Denominator used for calculating EPS)	3,71,34,752	3,71,34,752
c) Basic and Diluted earnings per Equity Share of ₹ 1/- each		
i) Before Extra ordinary items	(₹ 1.37)	₹ 1.01
ii) After Extra ordinary items.	(₹ 1.37)	₹ 1.01

## 24. Segment Reporting

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

## 25. Related Parties Disclosures :

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

### A. Associate Company :

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

### B. Key Management Personnel :

- |                              |                       |
|------------------------------|-----------------------|
| 1. Shri Ashok Gupta          | Managing Director     |
| 2. Shri C. P. Agarwal        | Chief Finance Officer |
| 3. Shri Prabhat Kumar Mishra | Company Secretary     |

### C. Entities over promoters have significant influence :

- i. J.K.Cement Ltd.
- ii. AAR EMM Holdings Pvt. Limited

### D. Directors :

1. Smt. Vidhi Nidhipati Singhania
2. Dr. Krishna Behari Agarwal
3. Shri Ravindra Kumar Tandon
4. Shri Anil Kumar Dalmia
5. Shri Kedar Nath Mehrotra

### Details of Transactions are as follows;

#### 1. Remuneration

##### Key Management Personnel

Shri Ashok Gupta	₹ 34,21,360/-
Shri C. P. Agarwal	₹ 22,01,874/-
Shri Prabhat Kumar Mishra	₹ 15,84,724/-





**2. Associate Company :**

**i. Nebula3D Services Pvt. Limited :**

**a. Finance :**

**Un Secured Loan :-**

Balance at the beginning of the year	₹	-	
Add : Loan given during the year	₹	64,00,000	
Less : Repayment during the year	₹	-	
Balance at the end of the year	₹	64,00,000	₹ 64,00,000

**b. Equity Contribution ( Investment ) :-**

Equity Shares Purchaged during the year			₹ 3,38,95,174
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**c. Interest recovered on Un Secured Loan**

	₹	2,60,088
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**ii. J.K.Cotton Limited**

Rent, Expenses recovered and Services rendered	₹	7,49,500
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**3. Promoters/Relatives**

Rent, Interest and other expenses paid	₹	3,00,000
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**4. Rent, Expenses recovered and Services rendered**

i. J.K.Cement Ltd.	₹	1,64,65,974
ii. Jaykay Cem(Central) Ltd.	₹	5,900
iii. J.K.Traders Ltd.	₹	5,900
iv. Yadu International Ltd.	₹	5,900
v. AAR EMM Holding Pvt. Limited	₹	23,36,400

**5. Sitting Fee paid to Directors**

	₹	2,24,200
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26. Balances in suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential adjustments.

27. The Financial statements were approved for issue by the Board of Directors on 29th May, 2019.

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

**29. CONTINGENT LIABILITIES**

- (i) In respect of claims against the Company not acknowledged as debts.
- (ii) In respect of disputed demands, appeals pending with Appellate Authorities/ Courts - no provision has been considered necessary by the Management :
- Custom Duty and Penalty

	AS AT 31.03.2019	AS AT 31.03.2018
	Indeterminate	Indeterminate
	8,72,60,769	8,72,60,769

**30. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

**PRINCIPLES OF CONSOLIDATION**

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

d. Financial Year as accounting year is adopted by the associates and the books are being prepared for the year ending 31st March, 2019.

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

Sl.	Name of Company	Nature of Company	Country of Incorporation	Holding as on 31-03-2019	Period of consolidation
1.	J.K.Cotton Ltd.	Associate	India	40.34%	Financial Year 2018-19
2.	Nebula3D Services Pvt. Ltd.	Associate	India	27.65%	Financial Year 2018-19

iii. Other Significant Accounting Policies

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

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

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

Sl.	Name of Associate	Shares of Associates held by the Company at the year end					Profit/(Loss) for the year			
		Latest Audited Balance	No. of Shares	Amount of investment in	Extent of	Networth Attributable to shareholding as per latest balance sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant Influence	Reason why the associate is not Consolidated
1.	J. K. Cotton Ltd.	31.03.2019	9510360	9,45,13,240	40.34%	20,76,93,023	1,87,37,194	NIL	Due to holding of 40.34 % of share Capital	N.A.
1.	Nebula3D Services Pvt. Ltd.	31.03.2019	545957	3,38,95,174	27.65%	53,44,672	4,45,947	NIL	Due to holding of 27.65 % of share Capital	N.A.



## PROXY FORM

# Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur – 208 001, U.P. (India)

Ph. No. 91 512 237 1478-81 \* Fax: 91 512 233 2665

Email: prabhat.mishra@jkcement.com

Website: www.jaykayenterprises.com

Name of the member(s) : .....

Registered address : .....

E-mail ID : .....

Folio/DP ID-Client ID No. : .....

I/We being the member(s) of ..... shares of Jaykay Enterprises Ltd. hereby appoint:

- |                |                               |
|----------------|-------------------------------|
| 1. Name.....   | Address.....                  |
| E-mail id..... | Signature.....Or failing him; |
| 2. Name.....   | Address.....                  |
| E-mail id..... | Signature.....Or failing him; |
| 3. Name.....   | Address.....                  |
| E-mail id..... | Signature.....                |

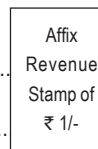
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 on **Wednesday, the 14<sup>th</sup> day of August, 2019** at 12.00 Noon and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution No.	RESOLUTIONS
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019, 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, 2019, together with Reports of Auditors thereon.
3.	To appoint a Director in place of Shri Ashok Gupta(DIN 00135288), who retires by rotation and being eligible offers himself for re-appointment.
<b>Special Business/Special Resolutions</b>	
4.	Reappointment of Dr. Krishna Behari Agarwal (DIN-00339934) as an Independent Director.
5.	Reappointment of Shri Kedar Nath Mehrotra (DIN-06749349) as an Independent Director
6.	Reappointment of Shri Ravindra Kumar Tandon (DIN-00159472) as an Independent Director.
7.	Reappointment of Shri Anil Kumar Dalmia (DIN-00789089) as an Independent Director
8.	Approval for investment in M/s Nebula3D Services Private Limited ("Nebula3D"), an associate company of the Company

Signed this.....day of August, 2019

Signature of shareholder.....

Signature of Proxy holder(s).....



### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

## MAP SHOWING VENUE OF ANNUAL GENERAL MEETING OF JAYKAY ENTERPRISES LIMITED

VENUE: Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research  
Kamla Nagar, Kanpur - 208 005, U.P. India



**ATTENDANCE SLIP**

*Jaykay Enterprises Limited*

CIN: L99999UP1961PLC001187

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

Email: prabhat.mishra@jkcement.com • Website: www.jaykayenterprises.com

**ANNUAL GENERAL MEETING**

I/We hereby record my/our presence at the Annual General Meeting of the Company at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur - 208 005 on **Wednesday, the 14<sup>th</sup> day of August, 2019 at 12.00 Noon**

.....	.....	.....
Member's Folio/DP ID-client IDNo.	Member's/Proxy's name In Block Letters	Member's /Proxy's Signature
Note:		

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter.
2. Electronic copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all members whose email is not registered or have requested for a hard copy.

*Jaykay Enterprises Limited*

CIN: L99999UP1961PLC001187

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

Email: prabhat.mishra@jkcement.com • Website: www.jaykayenterprises.com

**KYC FORM**

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

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

Date: .....

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

Dear Sir/Madam,

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

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

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

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

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

Kindly register the same and send acknowledgement for registration.

Thanking You  
Yours truly.

Signature of Shareholder .....

Name(s) of Shareholder(s) .....



*If undelivered please return to :*

**Jaykay Enterprises Ltd.**  
(Share Department)  
Kamla Tower,  
KANPUR-208 001