



# *Jaykay Enterprises Ltd.*

**Annual Report**

2014-2015

# Jaykay Enterprises Ltd.

## 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

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Chandra Prakash Agarwal

## Company Secretary & Compliance Officer

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Prabhat Kumar Mishra

## AUDITORS

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Messrs P. L. Tandon & Co.  
Chartered Accountants  
Westcott Building,  
The Mall, 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

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*Jaykay Enterprises Ltd.*



A Life  
**that inspires**

A tribute to  
**Dr. Gaur Hari Singhania,**  
Late Chairman, Jaykay Enterprises Ltd.  
12th June, 1935 - 4th February, 2015



A compassionate  
**leader**

A tribute to  
**Shri Govind Hari Singhania,**  
Late Vice Chairman, Jaykay Enterprises Ltd.  
19th March, 1937 - 2nd October, 2014

# 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

## NOTICE

Notice is hereby given that the Annual General Meeting of **Jaykay Enterprises Ltd.** will be held at the Registered Office of the Company at Kamla Tower, Kanpur-208001 on Monday the 10th day of August, 2015 at 12.30 PM to transact the following businesses:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashok Gupta (DIN: 00135288), who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Messrs P.L. Tandon & Company, Chartered Accountants, Kanpur (Firm ICAI Registration No.000186C), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon mutually by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of accounts of the Company for the financial year ending March 31, 2016;

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Shri Prabhat Kumar Mishra, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### SPECIAL BUSINESS

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

#### AS ORDINARY RESOLUTION

4. Appointment of Smt. Vidhi Nidhipati Singhania as Non-Executive Non-Independent Woman Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Smt. Vidhi Nidhipati Singhania (holding DIN no : 00293520), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th August, 2014 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Woman Director of the Company whose period of office of the Director shall be liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### AS SPECIAL RESOLUTION

5. To appoint Shri Ashok Gupta (DIN: 00135288) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Ashok Gupta (DIN: 00135288) as Managing Director of the Company, for a period of 2 (two) years with effect from September 1, 2014, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter

and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Ashok Gupta (DIN: 00135288), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board



(PRABHAT KUMAR MISHRA)  
Company Secretary

Dated : Kanpur  
Place : 26th May, 2015

### NOTES :

1. 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.

2. The Register of Members and Share Transfer Books of the Company will remain closed from August 3, 2015 to August 10, 2015 (both days inclusive).
3. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company at its Share Department in respect of their shareholding in physical segment by mentioning folio nos., etc, if any.
4. Members are requested to convert their share(s) lying in physical form to the Demat form for easy transferability of shares. For any help the shareholders may contact the Company Secretary & Compliance Officer at mail id. prabhat.mishra@jkcement.com.
5. Members are requested to bring their copies of the Annual Report, as Copies of the Report will not be re-distributed at the Meeting.
6. 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 at least 10 days before the date of the Meeting to enable the Management to keep the information ready.
7. Members, who hold shares in Physical/Dematerialised Form, are requested to bring their Folio No./Depository Account Number and Client ID Number for identification.
8. 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
9. Your Company framed 'Investor Facilitator Scheme' to provide an opportunity to its Small Shareholders holding up to 1000 equity shares in physical form/segment, if they so desire to dispose of their holdings and realise the market value without



undergoing the process of dematerialisation of shares and other costs related thereto. If any shareholder is desirous to avail such opportunity may contact Shri Prabhat Kumar Mishra, Company Secretary & Compliance Officer, Jaykay Enterprises Ltd., Kamla Tower, Kanpur-208001 or at E-Mail Id: [prabhat.mishra@jkcement.com](mailto:prabhat.mishra@jkcement.com).

10. The shareholders, who have not received their physical share certificate(s) for new shareholding upon reduction of share capital may write to the Company by quoting their old Ledger Folio No. and complete address so that their status of new share holding could be communicated and the relative share certificate(s) could be dispatched, if the same is lying undelivered with the Company.
11. 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 Communication Form annexed at the last of this Annual Report.
12. Shareholders of physical segment who wish to notify change in their address may intimate complete new address with Pin code by quoting their Folio No. and proof of Address i.e. copy of telephone/ electricity bill or any receipt of Municipal Corporation etc.
13. The Shareholders who wish to make nomination may send their application in prescribed Form No. SH-13 [under section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]. The said form is available on Company's Website [www.jaykayenterprises.com](http://www.jaykayenterprises.com).
14. In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, 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 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 3, 2015.

A person, whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. August 3, 2015 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 7, 2015 at 9.00 AM** and ends on **August 9, 2015 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 3, 2015, 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.
- (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:

For Members holding shares in Demat form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</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>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.</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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed 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) Note for Non - Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.

15. The Company has appointed M/s. Reena Jakhodia & Associates (Prop. Ms. R.

- Jakhodia) of Kanpur Practicing Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
16. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
  17. 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.

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.

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.

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

### ITEM NO. 4

Section 149 of the Companies Act 2013 read with Clause 49.II.A of the Listing Agreement with BSE the Company is required to appoint a Woman Director in the Board. Hence the Company appointed **Smt. Vidhi Nidhipati Singhania (DIN-00293520)** as an Additional Director of the Company w.e.f. 13.8.14, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with rules framed thereunder. Smt. Singhania, being eligible, offers herself for appointment, is proposed to be appointed as Non-Independent Non-Executive Director and designated as Woman Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

A Notice has been received from member proposing her candidature for the office of Director of the Company. In the opinion of the Board **Smt. Vidhi Nidhipati Singhania** fulfills the conditions specified in the Companies Act, 2013 and rules framed thereunder for her appointment as Non- Independent Non- Executive Woman Director.

Given below is the brief resume of **Smt. Vidhi Nidhipati Singhania** pursuant to Clause 49 of the Listing Agreement:

Smt. Vidhi Nidhipati Singhania is an enthusiast of art, penchant of classical music and is a designer epitomizing the perfect blend of traditional and contemporary fashion. A student of Cathedral and John Cannon School, Mumbai, Smt. Vidhi Singhania moved to Kota, Rajasthan in 1994 and thus began her foray into the world of textiles and fashion. A veteran in the fashion industry, she has been a member of the Fashion Design Council of India (FDCI) for the last ten years. She is also a Director in other Indian Companies.

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 resolution set out at Item No.5 of the Notice.

### ITEM NOS. 5

The Board of Directors of the Company (the 'Board'), at its meeting held on September 1, 2014 has, in accordance with Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of members, appointed Shri Ashok Gupta as Managing Director, for a period of 2 (two) years from the date of Board Meeting i.e. September 1, 2014, at the remuneration recommended by the Nomination and Remuneration Committee (the 'N & R Committee') of the Board and approved by the Board.

Shri Ashok Gupta (DIN-00135288) is a qualified Chartered Accountant having more than 3 decades of experience in the field of Finance and Accounts and working with the Company since 1978. Before the appointment as Managing Director he was working as Vice President (Accounts) & CFO of the Company.

Taking into consideration the valuable services rendered by him in the past and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on September 1, 2014 appointed Shri Ashok Gupta as Managing Director of the Company for a period of two (2) years from September 1, 2014 to August 31, 2016 on the terms and conditions set out in the aforesaid Board Resolution, subject to the approval of the members of the Company in General Meeting.

A summary of the said terms and conditions relating to appointment of Shri Ashok Gupta as Managing Director are as follows:

**Term :** for a period of two years from September 1, 2014 to August 31, 2016.

### A. Minimum remuneration in case of absence or inadequacy of profits:

Where in any financial year during the currency of the tenure of Managing Director the Company earns nil profit or the profits are inadequate, Managing Director shall be paid remuneration as under:

1. Remuneration payable not exceeding the limit prescribed under Part II Section II of Schedule V of the Companies Act, 2013 based on the effective capital of the Company and in accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time.
2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961 and Rules framed thereunder;
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
4. Encashment of leave at the end of Financial Year.

The Company has inadequate profits during the Current Financial Year and earlier years too. In accordance with the Schedule V of the Companies Act, 2013, and as per recommendations of the Nomination and Remuneration Committee and the resolution duly passed in the Meeting of Board of Directors held on September 1, 2014 the remunerations for the F.Y. 2014-15 is as follows:-

- A) Salary: Rs. 1,00,000/- (Rs. One Lac Only) per month with such yearly increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time;
- B) Perquisites and other benefits: As per Company's Policy;
- C) Contribution to Provident Fund: As per Company's policy;
- D) Encashment of un-availed leave: As per Company's policy;
- E) Gratuity: As per Company's policy.

For the purpose of calculating the above ceiling the perquisites and allowances shall be evaluated as per Income Tax Laws, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or the Amendment thereto, the Board Resolution as passed earlier shall continue to remain in force and the reference to various provisions of the Companies Act, 2013, or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under.

### Other Terms & Conditions:

- A. He shall not be entitled to any sitting fee for attending the meeting of the Board or Committee thereof;
- B. The Company and/or Shri Ashok Gupta may terminate this appointment by giving three calendar months prior notice in writing to either party;
- C. During his tenure he shall not be liable to retire by rotation except in order to comply the requirement of Section 152(6) of the Companies Act, 2013.

A detail of the total remuneration paid is being provided in Notes to Account attached with Balance Sheet forming an integral part of the Annual Report for the F.Y. 2014-15.



The appointment and the remuneration proposed fulfils the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of the Government of India is not required. The relevant information containing the terms and conditions of appointment of Shri Ashok Gupta, Managing Director is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto and including the date of the Annual General Meeting.

Shri Ashok Gupta, Managing Director holds directorships in the following companies:

S.No.	Name of the Company	Nature of Interest
1	J. K. Cotton Limited	Director
2	Khandelwal Extractions Limited	Director
3	Ridhi Sidhi Commercials Limited	Director
4	Sarvashaktiman Traders Pvt. Ltd	Director

**Information required under Section II, Part II of Schedule V of the Companies Act, 2013**

I. General Information	
Nature of Industry	Financial other Services
Date or expected date of commencement of commercial production In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Financial performance based on given indicators	May 9, 1961 <b>Not Applicable</b> The details of financial performance of the Company for the years 2013-14 and 2014-15 are provided in the Annual Report 2015 which accompanies this Notice.
Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the Company. Foreign Investors, mainly comprising NRIs, FII's and/or Foreign Nationals are investors in the Company on account of past issuances of securities / secondary market purchases. The Company has no subsidiaries as on 31.03.2015.
II. Information about the appointee	
Background details	Shri Ashok Gupta was an employee of the Company since 1978 and was occupying various position in the Company
Past remuneration	Not applicable
Recognition and awards	Not applicable
Job Profile and his suitability	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. He was working as Vice President (Accounts) & CFO of the Company before the appointment.
Remuneration proposed	Details of proposed remuneration are presented above
Comparative remuneration profile with respect to industry, size of the Schedule Company, profile of the position and person (in case of expatriates the Companies relevant details would be with respect to the Country of her origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with V and is comparable to the remuneration of Managing Director levels of similar sized in India.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NIL
III. Other information	
Reasons of loss or inadequate profits Steps taken or proposed to be taken for improvement	The Company was a sick and under the purview of BIFR. The proceeding under the provisions of Sick Industrial Companies Act is undergoing before BIFR. The Audited Balance Sheet of the Company as at 31.03.2013 shows that the Company's Net worth turned positive. As per legal advice the Company moved an application before BIFR seeking de-registration from BIFR in order to come out from the purview of SICA and the said application is pending for disposal.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken/to be taken by the Company are expected to improve further the Company's performance and profitability in the future
IV. Disclosure : As required, the information is provided under Corporate Governance Section of the Annual Report, 2014-2015.	

The notice together with this Statement may be regarded as a disclosure under Clause 49 of the Listing Agreement. The Board recommends the resolution set forth in Item 5 for the approval of the Members.

By Order of the Board

(PRABHAT KUMAR MISHRA)  
Company Secretary

Dated : 26th May, 2015  
Place : Kanpur

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors presents the Annual Report and Audited Statements of Account for the year ended 31st March, 2015.

#### 1. FINANCIAL RESULTS

	2014-15 (Rs. in Lacs)
Revenue from operations	33.25
Other Income	521.98
Profit before Depreciation & Tax	113.28
Depreciation	8.90
Profit before Tax	104.38
Tax Expenses (MAT)	18.20
Profit After Tax For the Year	86.18
Balance brought forward from Previous Year	3439.34
Adjustment of Depreciation	4.55
Balance carried to Balance Sheet	3520.97

#### 2. OVERALL PERFORMANCE:-

During the year under report your Company's main income has been from Registrar and Share Transfer Agent's activities. Besides, the Company also earned income from interest and rent. After meeting fixed overheads, the profit before depreciation and tax remained Rs.113.28 Lacs. Since Company's net worth had become positive as on 31st March, 2013, therefore, as per provisions of Income Tax Act, 1961, the Company has provided liability towards Minimum Alternate Tax (MAT) amounting to Rs.18.20 Lacs, during the year under report. However, there is no Income Tax liability for the year due to brought forward losses and unabsorbed depreciation.

Thus after adjustment of depreciation and MAT liability, profit for the year remained Rs.86.18 lacs.

#### 3. REHABILITATION PACKAGE

As reported earlier proceeding under the provisions of The Sick Industrial Companies Act, 1985 (the 'SICA') is undergoing before Board for Industrial & Financial Reconstruction ('BIFR'). The Audited Balance Sheet of the Company as at 31.03.2013 shows that the Company's Net worth turned positive. As per legal advice your Company moved an application before BIFR seeking de-registration from BIFR in order to come out from the purview of SICA and the said application is pending for disposal.

#### 4. SUBSIDIARY COMPANY/ASSOCIATE COMPANY

The Company has no Subsidiary Company but only one Associate Company, J.K. Cotton Ltd. In terms of 3rd proviso to Rule 6 of the Companies (Accounts) Rules, 2014 and as per Board's decision attaching the report on performance and financial position of the Associate Company has been dispensed with.

#### 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, 2015 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 Companies (Appointment & Remuneration) 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 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid		Increase in Remuneration from previous year	Ratio/time per Median of employee remuneration
			2014-15	2013-14		
1	Mr. Ashok Gupta*	Managing Director (KMP)	1240519	N. A.	N. A.	4.01
2	Mr. Chandra Prakash Agarwal**	Sr. General Manager (Taxation) & Chief Financial Officer (KMP)	725802	N. A.	N. A.	2.35
3	Mr. Prabhakar Kumar Mishra	Dy. Manager (Legal) & Company Secretary (KMP)	673173	N. A.	N. A.	2.18

\* Appointed as Managing Director w.e.f. September 1, 2014

\*\* Appointed as CFO w.e.f. September 1, 2014

#### 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 Regulator or Courts or Tribunals during the financial year.

#### 10. CORPORATE GOVERNANCE

A report on Corporate Governance alongwith the Auditors' Certificate 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. 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.

#### 14. 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.

#### 15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and Board for approval. Board of Directors approves yearly pecuniary transaction limits with individual related party. The transactions entered into pursuant to the approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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.

#### 16. 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 judgements 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, 2015.

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

#### 17. INTERNAL CONTROLS

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. It also reviews the quarterly Internal Audit Reports.

#### 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

18.1 Your Directors express their profound grief and sorrow on the sad demise of **Dr. Gaur Hari Singhania (DIN 00054848)**, Promoter Director and Chairman of the Board of Directors. Dr. Gaur Hari Ji was a well known figure in the business world and has been associated with several public corporate and government companies. Apart from his business interest he was deeply involved with the educational, medical, sports, cultural and social activities of the Kanpur City. He was the founder Chairman of U.P. Stock Exchange and founder Patron of Associated Chamber of Commerce. He was President/Chairman of U.P. Cricket Association. His demise is a great loss not only to your Company but to the city of Kanpur and the state of U.P. Your Directors pay their respectful homage and tribute to this extraordinary human being, a great leader, an iconic industrialist and a leading statesman.

18.2 Your Directors also express their grief and sorrow on the sad demise of **Shri Govind Hari Singhania (DIN 00159580)**, Promoter Director and Vice-Chairman of the Company. He had been the Director in the Company since 1980. He held important positions viz. Past-President of the Associated Chambers of Commerce & Industry of India (ASSOCHAM), International Chamber of Commerce (ICC), Association of Synthetic Fiber Industry (ASFI), Association of Manmade Fiber Industry (AMFI), Merchants' Chamber of Uttar Pradesh and as Chairman of Board of Governors of Indian Institute of Technology (IIT), Kanpur. The Board remembered with gratitude leadership and advice provided by him.

18.3 **Shri Yadupati Singhania (DIN 00050364)** a Promoter Director has relinquished from the office of Managing Director & CEO of the Company due to preoccupation. The Board records its appreciation for the contribution rendered by Shri Yadupati Singhania during his tenure.

18.4 After the resignation of Shri Yadupati Singhania from the office of Managing Director & CEO, on September 1, 2014 **Shri Ashok Gupta (DIN 00135288)** has been appointed as Managing Director of the Company.

18.5 **Shri Ramapati Singhania (DIN 00247419)**, a Promoter Director has relinquished from Directorship of the Company due to preoccupation. The Board records its appreciation for the contribution rendered by Shri Ramapati Singhania during his tenure.

18.6 **Shri Jagendra Swarup (DIN 00164708)**, Independent Director have left for heavenly abode. Your Company expressed tribute and gratitude for his contribution to the Company.

18.7 **Smt. Vidhi Nidhipati Singhania (DIN 00293520)**, who was appointed by the Board as an Additional Director pursuant to Section 161 of the Companies Act, 2013 with effect from August 13, 2014 holds office upto the date of the ensuing AGM. The Company has received requisite Notice from a Member under section 160 of the Companies Act, 2013 proposing the name of Smt. Vidhi Nidhipati Singhania for appointment as Director of the Company.

18.8 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.

18.9 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. 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 Clause 49 of the Listing Agreement.

#### 19. KEY MANAGERIAL PERSONNEL

During the year under report, the Company has ratified the appointment and/or appointed 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	Dy. Manager (Legal) & Company Secretary

\* Appointed as Managing Director w.e.f. September 1, 2014

\*\* Appointed as CFO w.e.f. September 1, 2014

#### 20. Meetings of the Board of Directors

During the year 2014-15, five 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.

#### 21. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, Risk Management Committee, Committee of Directors and expressed satisfaction with their functioning/performance.

#### 22. 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; and
- The proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- The systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### 23. STATUTORY AUDITOR

M/s. P.L. Tandon & Co., Chartered Accountants, Kanpur, Statutory Auditors of the Company, will retire from their office at the ensuing Annual General Meeting. They are, however, eligible for re-appointment. They have furnished a Certificate to the effect that their appointment will be in accordance with limits specified in Section 139 read with Section 141 of the Companies Act, 2013. You are requested to consider their appointment.

#### 24. 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 Messrs Banthia & Company, Kanpur, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report for the Financial Year 2014-15 is annexed herewith as "Annexure - A".

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

#### 25. STATUTORY INFORMATION:-

##### 25.1. 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. However, the details of foreign exchange earnings and out go are given in the additional information in the Annual Report.

##### 25.2. 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.

#### 26. ACKNOWLEDGEMENTS

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

#### FOR AND ON BEHALF OF THE BOARD

Place : Kanpur	ASHOK GUPTA Managing Director	Dr. K. B. AGARWAL Director
Dated : 26th May, 2015	DIN 00135288	DIN - 00339934

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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, 2015 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, 2015 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- (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; **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

### 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. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

### (6) Other Applicable Laws

- (a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (b) The Payment Of Gratuity Act, 1972,
- (c) Payment Of Bonus Act 1965,
- (d) Employees' State Insurance Act, 1948,
- (e) The U.P.Shops & Commercial Establishments Act 1962,
- (f) Income Tax Act, 1961 and rules made there under,
- (g) Service Tax under Central Excise and Salt Act,
- (h) Uttar Pradesh- Value Added Tax.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **These will be effective from 01.07.2015 & hence not applicable to the Company during the audit period.**
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) and the U.P.Stock Exchange Limited;

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.

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. except that the company has filed application before hon'ble BIFR for deregistration from its purview.

BANTHIA AND COMPANY  
Company Secretaries

G. K. BANTHIA  
(Prop.)

ACS No.:4933

C P No.:1405

Place : Kanpur

Date : 26.05.2015

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

BANTHIA AND COMPANY  
Company Secretaries

G. K. BANTHIA  
(Prop.)

ACS No.:4933;

C P No.:1405

Place : Kanpur

Date : 26.05.2015



FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2015

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	Jaykay Enterprises Ltd.
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	9611	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	"% of sharesheld"	"Applicable Section"
1	J.K.Colton Limited.	L171111UP1924PLC000275	Associate	40.34	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

① Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% 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	3,930,256	100	3,930,356	10.58%	4,778,029	100	4,778,129	12.87%	2.28%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,130,273	500	1,130,773	3.05%	1,130,273	500	1,130,773	3.05%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (PAC)	565	4	569	0.00%	565	4	569	0.00%	-0.01%
Sub Total (A) (1)	5,061,094	604	5,061,698	13.63%	5,908,867	604	5,909,471	15.91%	2.27%
<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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>5,061,094</b>	<b>604</b>	<b>5,061,698</b>	<b>13.63%</b>	<b>5,908,867</b>	<b>604</b>	<b>5,909,471</b>	<b>15.91%</b>	<b>2.27%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	4,675	100,063	104,738	0.28%	4,675	100,063	104,738	0.28%	0.00%
b) Banks / FI	5,534	24,753	30,287	0.08%	5,501	24,753	30,254	0.08%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	0.00%	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	1,500,163	250	1,500,413	4.04%	1,459,552	250	1,459,802	3.93%	-0.11%

g) FII's	500	101,277	101,777	0.27%	500	101,277	101,777	0.27%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	1,510,872	226,343	1,737,215	4.68%	1,470,228	226,343	1,696,571	4.57%	-0.11%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	10,303,256	77,116	10,380,372	27.95%	9,216,188	77,066	9,293,254	25.03%	-2.92%
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15,292,120	3,238,115	18,530,235	49.90%	14,916,100	3,198,720	18,114,820	48.78%	-1.12%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	697,629	-	697,629	1.88%	1,493,030	-	1,493,030	4.02%	2.14%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>c) Others (specify)</b>									
Trusts	125,639	8,447	134,086	0.36%	125,546	8,387	133,933	0.36%	0.00%
Societies	371,031	168,997	540,028	1.45%	246,031	168,997	415,028	1.12%	0.00%
Clearing Members	51,014	-	51,014	0.14%	76,170	-	76,170	0.21%	0.07%
Foreign Corporate Bodies	-	2,475	2,475	0.01%	-	2,475	2,475	0.01%	0.00%
Sub-total (B)(2):-	26,840,689	3,495,150	30,335,839	81.69%	26,073,065	3,455,645	29,528,710	79.52%	-2.17%
<b>Total Public (B)</b>	<b>28,351,561</b>	<b>3,721,493</b>	<b>32,073,054</b>	<b>86.37%</b>	<b>27,543,293</b>	<b>3,681,988</b>	<b>31,225,281</b>	<b>84.09%</b>	<b>-2.28%</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>33,412,655</b>	<b>3,722,097</b>	<b>37,134,752</b>	<b>100.00%</b>	<b>33,452,160</b>	<b>3,682,592</b>	<b>37,134,752</b>	<b>100.00%</b>	<b>0.00%</b>

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change 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	1,057,199	2.85%	0	41,080	0.11%	0	-2.74%
2	Sh.Yadupati Singhania	412,872	1.11%	0	2,026,764	5.46%	0	4.35%
3	Sh.Govind Hari Singhania	141,978	0.38%	0	141,978	0.38%	0	0.00%
4	Sh.Ramapati Singhania	248,318	0.67%	0	248,318	0.67%	0	0.00%
	TOTAL	1,860,367	5.01%		24,58,140	6.62%		1.61%

(iii) Change in Promoters' Shareholding

SN	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

Change of Shareholding inter-se promoters due to transmission. Please refer clause iv(ii) above

(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 31.03.2014		Shareholding as on 31.03.2015	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Life Insurance Corporation of India	1,459,252	3.929	1,459,252	3.929
2	Ridhi Sidhi Commercials Limited	1,348,170	3.630	626,100	1.686
3	Hilman Capital Finance Limited	1,347,099	3.627	1,347,099	3.627
4	Telesia Trading And Finance Limited	1,266,165	3.409	1,266,135	3.409
5	Surya Commercials Limited	1,129,647	3.042	1,129,647	3.042
6	Manphul Trading And Finance Limited	1,009,761	2.718	1,009,761	2.719
7	Vijaystambh Traders Pvt. Ltd	828,062	2.229	828,062	2.229
8	Ayodhya Finlease Limited	614,372	1.654	614,372	1.654
9	Santosh Murarilal Gupta	442,629	1.191	442,679	1.192
10	Kailashpat Singhania Sports Foundation	371,031	0.999	-	-
11	G Shankar Jaysree Shankar	-	-	325,490	0.876
	<b>Grand Total</b>	<b>9,816,038</b>	<b>26.433</b>	<b>9,048,627</b>	<b>24.367</b>



(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>Dr. Gaur Hari Singhania</b> Non-Executive, Non-Independent Director	01.04.2014	Transmission	1057199	2.85%	1057199	2.85
	At the beginning of the year			-1016119	2.74	41080	0.11
	Changes during the year	31.03.2015		41080	0.111	41080	0.11
	At the end of the year						
2	<b>Shri Govind Hari Singhania</b> Non-Executive, Non Independent Director	01.04.2014		141,978	0.38%	141,978	0.38%
	At the beginning of the year			0.00%	-	0.00%	
	Changes during the year	31.03.2015		141,978	0.38%	141,978	0.38%
	At the end of the year						
3	<b>Shri Yadupati Singhania*</b> Executive, Non-Independent Director	01.04.2014		412,872	1.11%	412,872	1.11%
	At the beginning of the year			1,613,892	4.35%	2,026,764	5.46%
	Changes during the year	31.03.2015		2,026,764	5.46%	2,026,764	5.46%
	At the end of the year						
4	<b>Shri Ramapati Singhania</b> Non Executive, Non-Independent Director	01.04.2014		248,318	0.67%	248,318	0.67%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		248,318	0.67%	248,318	0.67%
	At the end of the year						
5	<b>Smt. Vidhi Nidhipati Singhania</b> Non-Executive, Non-Independent Director	01.04.2014		-	0.00%	-	0.00%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		-	0.00%	-	0.00%
	At the end of the year						
6	<b>Shri Ashok Gupta**</b> Managing Director	01.04.2014		-	0.00%	-	0.00%
	At the beginning of the year			4	0.00%	4	0.00%
	Changes during the year	31.03.2015		4	0.00%	4	0.00%
	At the end of the year						
7	<b>Dr. Krishna Behari Agarwal</b> Non Executive, Independent Director	01.04.2014		50	0.00%	50	0.00%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		50	0.00%	50	0.00%
	At the end of the year						
8	<b>Shri Jagendra Swarup</b> Non-Executive, Independent Director	01.04.2014		-	0.00%	-	0.00%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		-	0.00%	-	0.00%
	At the end of the year						
9	<b>Shri Ravindra Kumar Tandon</b> Non-Executive, Independent Director	01.04.2014		17,859	0.05%	17,859	0.05%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		17,859	0.05%	17,859	0.05%
	At the end of the year						
10	<b>Shri Anil Kumar Dalmia</b> Non-Executive, Independent Director	01.04.2014		-	0.00%	-	0.00%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		-	0.00%	-	0.00%
	At the end of the year						
11	<b>Shri Kedar Nath Mehrotra</b> Non-Executive, Independent Director	01.04.2014		-	0.00%	-	0.00%
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	31.03.2015		-	0.00%	-	0.00%
	At the end of the year						

\* Resigned w.e.f. 31.08.2014

\*\* Appointed w.e.f. 01.09.2014

**B: Key Managerial Personnel**

<b>12 Shri Chandra Prakash Agarwal</b>	Chief Financial Officer					
At the beginning of the year	01.04.2014	-	0.00%	-	0.00%	
Changes during the year		4	0.00%	4	0.00%	
At the end of the year	31.03.2015	4	0.00%	4	0.00%	
<b>13 Shri Prabhat Kumar Mishra</b>	Company Secretary					
At the beginning of the year	01.04.2014	-	0.00%	-	0.00%	
Changes during the year		4	0.00%	4	0.00%	
At the end of the year	31.03.2015	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/Lac)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		862,890.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		377,629.00	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option		-	
3	Sweat Equity		-	
4	Commission			
	- as % of profit		-	
	- Performance linked Incentive		-	
5	Others, please specify		-	
	Total (A)		1,240,519.00	
	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. Jagendra Swarup	Sh. R.K. Tandon	Sh. A.K. Dalmia	Sh.K.N. Mehrotra	
1	Independent Directors						
	Fee for attending Board/ Committee meetings	63,000.00	16,000.00	38,000.00	26,000.00	49,000.00	192,000.00
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	63,000.00	16,000.00	38,000.00	26,000.00	49,000.00	192,000.00
2	Other Non-Executive Directors						
	Fee for attending Board /Committee meetings	-	-	-	-	5,000.00	5,000.00
	Commission/others(club fees)	-	84,270.00	-	-	-	84,270.00
	Remuneration paid for availing professional services	-	-	-	-	-	-
	Total (2)	-	84,270.00	-	-	5,000.00	89,270.00
	Total (B)=(1+2)	63,000.00	100,270.00	38,000.00	26,000.00	54,000.00	281,270.00
	Total Managerial Remuneration (A+B)						1,521,789.00
	Overall Ceiling as per the Act	5% of the Net profits of the Company					



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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Name	Designation	
		Shri Chandra Prakash Agarwal	Shri Prabhat Kumar Mishra	
		Sr. G.M.(Taxation) & CFO	Dy. Manager (Legal) & Company Secretary	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	498,778.00	511,272.00	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	227,024.00	161,904.00	
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission			
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify	-	-	
	Total	725,802.00	673,176.00	1,398,978.00

VII. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES : NONE

# 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

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below:

### 1. Company's philosophy on Code of Governance

Corporate Governance, at Jaykay Enterprises Limited ('Jaykay'), is taken in its real spirit and hence implemented in widest ambit possible. The Company's philosophy and endeavor has always been on the cultivation and follow-up of best corporate procedures and practices, which result into enhancement of the long term economic value of not only the Company but also its stakeholders and the society at large.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality.

Your Company continues to follow procedures, practices in conformity with the Code of Corporate Governance as outlined in the clause 49 of the Listing Agreement.

### GOVERNANCE STRUCTURE

Jaykay'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 Jaykay Board plays a pivotal role in ensuring that the Company runs on sound business principals 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, Nomination & Remuneration Committee and Risk Management Committee. Each of these Committees has been mandated to operate within a given framework.

### 2. Board of Directors

#### a. Composition / Category

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 composition of the Board of Directors, the number of Directors on the Board and Board Committees of other Companies, of which the Directors are members / Chairman during the year is given as under:-

Sl. No.	Name of Director	Category	Inter-se relationships between Directors		No. of other Directorships@	No. of Board Committees (Other than Jaykay Enterprises Ltd.) in which*	
			Director with whom related	Relation		Chairman	Member
1	Dr. Gaur Hari Singhania <i>Chairman</i> (Deceased on 04.02.15)	Promoter, Non Executive, Non Independent	Yadupati Singhania	Son	5	-	-
			Govind Hari Singhania	Brother			
2	Shri Govind Hari Singhania <i>Vice Chairman</i> (Deceased on 02.10.2014)	Promoter, Non Executive, Non Independent	Dr. Gaur Hari Singhania	Brother	2	-	-
3	Shri Yadupati Singhania <i>Managing Director and CEO</i> (Resigned from the Board w.e.f. 31.08.2014)	Promoter, Executive, Non Independent	Dr. Gaur Hari Singhania	Father	9	-	-
4	Shri Ramapati Singhania (Resigned from the Board w.e.f. 13.8.2014)	Promoter, Non-Executive, Non Independent	Nil	N.A.	-	-	-

5	Smt. Vidhi Nidhipati Singhania (Appointed as an Additional Director w.e.f. 13.08.2014)	Non-Executive, Non Independent	Nil	N.A.	-	-	-
6	Shri Ashok Gupta (Appointed as Managing Director w.e.f. 01.09.2014)	Executive, Non Independent	Nil	N.A.	3	2	1
7	Dr. Krishna Behari Agarwal	Non-Executive, Independent	Nil	N.A.	3	2	3
8	Shri Jagendra Swarup (Deceased on 30.07.2014)	Non-Executive, Independent	Nil	N.A.	3	-	3
9	Shri Ravindra Kumar Tandon	Non-Executive, Independent	Nil	N.A.	2	-	1
10	Shri Anil Kumar Dalmia	Non-Executive, Independent	Nil	N.A.	1	-	-
11.	Shri Kedar Nath Mehrotra	Non-Executive, Independent	Nil	N.A.	-	-	-

@ 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 Stakeholder's 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, 2015, 5 (five) Meetings of the Board of Directors were held on the following dates:-

- a) 29th May, 2014
- b) 13th August, 2014
- c) 1st September, 2014
- d) 13th November, 2014
- e) 12th February, 2015

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 13.08.14
1	Dr. Gaur Hari Singhania (Deceased on 04.02.2015)	3	NO
2	Shri Govind Hari Singhania (Deceased on 02.10.2014)	1	YES
3	Shri Yadupati Singhania (Resigned from the Board w.e.f. 31.08.2014)	1	NO
4	Shri Ramapati Singhania (Resigned from the Board w.e.f. 13.08.2014)	-	NO
5	Smt. Vidhi Nidhipati Singhania (Appointed as an Additional Director w.e.f. 13.08.2014)	1	NO
6	Shri Ashok Gupta (Appointed as Managing Director w.e.f. 01.09.2014)	3	NO
7	Dr. Krishna Behari Agarwal	5	YES
8	Shri Jagendra Swarup (Deceased on 30.07.2014)	1	NO
9	Shri Ravindra Kumar Tandon	3	YES
10	Shri Anil Kumar Dalmia	4	YES
11	Shri Kedar Nath Mehrotra	5	YES

#### c. Non-Executive Directors'-Compensation and disclosures

Only sitting fees has been paid to the Non-Executive Independent and Non-Independent Directors (except Vice Chairman) for attending Board/Committee meetings. No transaction has been made with Non-Executive and Independent Directors vis-à-vis your Company.

#### d. Independent Directors

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) 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) 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 appointment letters of Independent Directors has been placed on the Company's website at [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

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.

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

The Independent Directors held a Meeting on 12th February, 2015, 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 Directors 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**

**(i) 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 Corporate Governance Code as prescribed under clause 49 of the Listing Agreement, 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.

**(a) Composition of the Committee and Broad Terms of Reference**

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

- Dr. Krishna Behari Agarwal : Independent, Non Executive Director (Chairman)
- Shri Jagendra Swarup : Independent, Non Executive Director (Deceased on 30.07.14)
- Shri Ravindra Kumar Tandon : Independent, Non Executive Director
- Shri Kedar Nath Mehrotra : Independent, Non Executive Director (Appointed as Member w.e.f. 13.8.14)
- Shri Ashok Gupta : Non-Independent, Executive (Appointed as Member w.e.f. 13.11.14)

Shri Prabhakar 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 of the Company attend the meetings as Invitee.

The terms of reference of Audit Committee cover the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013 read with Rules made thereunder.

**(b) Meetings/Attendance**

During the financial year ended 31st March, 2015, 4 (Four) meetings were held on:

- 29th May, 2014
- 13th August, 2014
- 13th November, 2014
- 12th February, 2015

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 Jagendra Swarup (Deceased on 30.07.2014)	1
3.	Shri Ravindra Kumar Tandon	3
4.	Shri Kedar Nath Mehrotra (Appointed as Member w.e.f. 13.8.14)	3
5	Shri Ashok Gupta (Appointed as Member w.e.f. 13.11.14)	1

**4. Nomination & Remuneration Committee**

**(a) Broad Terms of Reference**

Broad terms of reference of the Nomination & Remuneration Committee are to review and decide the policy on specific remuneration package of Key Managerial Personnel i.e. Managing Director, Chief Financial Officer & Company Secretary of the Company.

**(b) Composition**

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

- Dr. Krishna Behari Agarwal : Independent, Non Executive Director (Chairman)
- Shri Jagendra Swarup : Independent, Non Executive Director (Deceased on 30.07.14)
- Shri Ravindra Kumar Tandon : Independent, Non Executive Director
- Shri Kedar Nath Mehrotra : Independent, Non Executive Director (Appointed as Member w.e.f. 13.8.14 & resigned from the membership of the Committee w.e.f. 13.11.14)
- Shri Anil Kumar Dalmia : Independent, Non Executive Director (Appointed as Member w.e.f. 13.11.14)

Shri Prabhakar Mishra, Company Secretary acts as Secretary of the Committee.

**(c) Meetings and Attendance :**

During the financial year ended 31st March, 2015, 2 (two) meetings were held on:

- 29th May, 2014
- 1st September, 2014

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

Sl. No.	Name of Director	No. of Meetings attended
1.	Dr. Krishna Behari Agarwal (Chairman)	2
2.	Shri Jagendra Swarup (Deceased on 30.07.14)	1
3.	Shri Ravindra Kumar Tandon	-
4.	Shri Kedar Nath Mehrotra (Appointed as Member w.e.f. 13.8.14)	1
5	Shri Anil Kumar Dalmia (Appointed as Member w.e.f. 13.11.14)	-

**(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, 2015 are as under:

Name of Director	No. of Equity Shares held
Dr. Krishna Behari Agarwal	50
Shri Ravindra Kumar Tandon	17859

**(e) Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2015**

(In Rs.)

Sl. No.	Name of Director	Salary	Benefits	Sitting Fee	Total
1	Shri Govind Hari Singhania (Deceased on 02.10.2014)	-	84,270	-	84,270
2	Smt. Vidhi Nidhipati Singhania (Appointed as an Additional Director w.e.f. 13.08.2014)	-	-	5,000	5,000
3	Shri Ashok Gupta (Appointed as Managing Director w.e.f. 01.09.2014)	12,40,519	-	-	12,40,519
4	Dr. Krishna Behari Agarwal	-	-	63,000	63,000
5	Shri Jagendra Swarup (Deceased on 30.07.2014)	-	-	16,000	16,000
6	Shri Ravindra Kumar Tandon	-	-	38,000	38,000
7	Shri Anil Kumar Dalmia	-	-	26,000	26,000
8	Shri Kedar Nath Mehrotra	-	-	49,000	49,000

**5. Stakeholders' Relationship Committee - Mandatory Committee**

**(a) The terms of reference**

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 Shareholders'/Investors' Grievance Committee of the Company comprises of following Directors: –

Dr. Krishna Behari Agarwal (Chairman)	: Independent, Non Executive Director
Shri Jagendra Swarup	: Independent, Non Executive Director (Deceased on 30.07.14)
Shri Ravindra Kumar Tandon	: Independent, Non Executive Director (Resigned from the membership of the Committee w.e.f. 13.11.14).
Shri Kedar Nath Mehrotra	: Independent, Non Executive Director (Appointed as Member w.e.f. 13.8.14 & resigned from the membership of the Committee w.e.f.13.11.14)
Shri Anil Kumar Dalmia	: Independent, Non Executive Director (Appointed as Member w.e.f. 13.11.14)
Smt. Vidhi Nidhipati Singhania	: Non-Executive, Non-Independent (Appointed as Member w.e.f. 13.11.14)

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 17 complaints during the F.Y. 2014-15, and all the 17 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](http://www.scores.gov.in). However, six requests for dematerialization involving 322 equity shares of the Company remained to be attended as at 31.03.2015 was attended/ disposed of after 31.03.15 but within stipulated period of 30 days.

## (d) Meetings/Attendance

During the financial year ended 31st March, 2015, 4 (four) meetings were held on:

- 29th May, 2014
- 13th August, 2014
- 13th November, 2014
- 12th February, 2015

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 Jagendra Swarup (Deceased on 30.07.14)	1
3.	Shri Ravindra Kumar Tandon (Resigned from the membership of the Committee w.e.f.13.11.14)	2
4.	Shri Kedar Nath Mehrotra (Appointed as Member w.e.f. 13.8.14 & resigned from the membership of the Committee w.e.f.13.11.14)	2
5.	Shri Anil Kumar Dalmia (Appointed as Member w.e.f. 13.11.14)	1
6.	Smt Vidhi Nidhipati Singhania (Appointed as Member w.e.f. 13.11.14)	–

## 6. Risk Management Committee – Mandatory Committee

### (a) The terms of reference

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

## (b) Composition

The Committee has been constituted on 12th November, 2014 and comprises of following Directors: –

Shri Ravindra Kumar Tandon (Chairman)	: Independent, Non Executive Director
Shri Anil Kumar Dalmia	: Independent, Non Executive Director
Shri Ashok Gupta	: Managing Director

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

## (c) Functions

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee reviews risks, trends, exposure, potential impact analysis and mitigation plan.

## (d) Meetings/Attendance

During the financial year ended 31st March, 2015, only one meeting was held on 12th November, 2014:

The attendance at the above Meeting was as under: –

Sr. No.	Name of Director	No. of Meeting attended
1.	Shri Ravindra Kumar Tandon (Chairman)	1
2.	Shri Anil Kumar Dalmia	1
3.	Shri Ashok Gupta	1

## 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 Clause 49(IX) of the Listing Agreement, for the year ended 31.03.2015.

## 8. General Body Meetings:

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

Financial Year	Date	Time
2011 – 12	13th August, 2012	11.00 A.M.
2012 – 13	12th August, 2013	12.00 Noon
2013 – 14	13th August, 2014	12.00 Noon

All the above Annual General Meetings were held at Registered Office of the Company at Kamla Tower, Kanpur.

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

## Special Resolution passed at the last three AGM

Date	Short particulars of Special Resolution passed at the AGM
13th August, 2012	No Special Resolution was passed.
12th August, 2013	No Special Resolution was passed.
13th August, 2014	Following Special Resolutions were passed for:– <ul style="list-style-type: none"> <li>Re-appointment of Independent Directors.</li> <li>Appointment of Dr. Gaur Hari Singhania and Shri Govind Hari Singhania as Non-Executive Chairman and Non-Executive Vice-Chairman of the Company.</li> <li>Borrowing Powers for up to ₹ 50 Crores.</li> <li>Creation of mortgages/ charges/ hypothecation up to ₹ 50 Crores.</li> <li>Approval/adoption of new Articles of Association/Regulation in substitution of existing Articles of Association of the Company.</li> </ul>

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. Related Party Transactions

There were no significant transactions of material nature with the related parties viz. Promoters, Directors or the Management or their subsidiaries or relatives during the year that have potential conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS-18) have been made in the Annual Report.

A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Clause 49, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company. (Weblink:<http://www.jaykayenterprises.com>).

There is no pecuniary relationship or transaction of non-executive director vis-à-vis the Company that have potential conflict with the interest of the Company at large.

### ii. 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.

### iii. Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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>).

### iv. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards 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.

### v. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Risk Management Policy is available on the website of the Company.

(Weblink:<http://www.jaykayenterprises.com>).

### vi. Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Insider Trading Policy is available on the website of the Company. (Weblink:<http://www.jaykayenterprises.com>).

### vii. Details of compliance with mandatory requirements and adoption of the non mandatory requirements

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement. The Company has complied with the non-mandatory requirements relating to the nomination & remuneration committee to the extent detailed above.

## 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 Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2015.

(Ashok Gupta)

Managing Director"

## 11. Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchanges in accordance with Listing Agreement and the same are published regularly in the 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  
Company Secretary & Compliance Officer  
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); [jkshr@jkcement.com](mailto:jkshr@jkcement.com)  
Website : [www.jaykayenterprises.com](http://www.jaykayenterprises.com)

### b) Annual General Meeting

Date & Time : Monday, the 10th August, 2015 at 12.30 P.M.  
Venue : Regd. Office of the Company at Kamla Tower, Kanpur.

### c) Financial Calendar (Tentative)

- |                                                  |                                    |
|--------------------------------------------------|------------------------------------|
| (a) First Quarter Results                        | – On or before 14th August, 2015   |
| (b) Second Quarter Results                       | – On or before 14th November, 2015 |
| (c) Third Quarter Results                        | – On or before 14th February, 2016 |
| (d) Results for the year ending 31st March, 2016 | – On or before 30th May, 2016      |

### d) Date of Book Closure

3th August, 2015 to 10th August, 2015 (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 :

Sl. No.	Name of Stock Exchange	Listing Fee paid upto	Stock Code No.
1	The Bombay Stock Exchange Ltd., Mumbai	2014-2015	500306
2	The U.P. Stock Exchange Ltd., Kanpur	2014-2015	JK

### g) ISIN Number

The ISIN No. of the Company is INE 903A01025.

### h) Stock Market Data

The monthly high / low share prices during the year 2014-15 are as follows :

Month	Price Quoted		BSE Sensex	
	High Rs.	Low Rs.	High	Low
April, 2014	3.02	2.20	22939.31	22197.51
May, 2014	4.04	2.21	25375.63	22277.04
June, 2014	4.16	2.96	25725.12	24270.20
July, 2014	3.47	2.66	26300.17	24892.00
August, 2014	3.50	2.56	26674.38	25232.82
September, 2014	4.43	3.53	27354.99	26220.49
October, 2014	4.26	3.12	27894.32	25910.77
November, 2014	4.37	3.10	28822.37	27739.56
December, 2014	4.51	3.00	28809.64	26469.42
January, 2015	4.70	3.01	29844.16	26776.12
February, 2015	3.92	2.83	29560.32	28044.49
March, 2015	3.95	2.41	30024.74	27248.45

### 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 dematerialization/ re-materialization of shares in electronic segment is attended in-house within the prescribed period under the law, listing requirements, depository guidelines and share transfer activities in physical segment are approved/ratified by the Committee of Directors, which meets periodically.

**k) Distribution of Shareholding as on 31st March, 2015**

No. of Equity Shares held	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Up to 500	98063	94.73	6846165	18.44
501 to 1000	2700	2.61	2204719	5.94
1001 to 2000	1281	1.24	1896599	5.10
2001 to 3000	650	0.63	1643678	4.43
3001 to 4000	188	0.18	671826	1.81
4001 to 5000	197	0.19	950043	2.56
5001 to 10000	249	0.24	1839951	4.95
10001 and above	191	0.18	21081771	56.77
Total	103519	100.00	37134752	100.00

**l) Category of Shareholders as on 31<sup>st</sup> March 2015**

Category	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Promoters and Promoter Group	21	0.02	5909471	15.91
Mutual Funds/ UTI	15	0.01	104738	0.28
Financial Institutions/ Banks	98	0.09	30254	0.08
Insurance Companies	5	0.01	1459802	3.93
Foreign Institutional Investors	15	0.01	101777	0.27
Bodies Corporate	829	0.81	9293254	25.03
Individuals	102467	98.98	19607850	52.80
Others	69	0.07	627606	1.70
Total	103519	100.00	37134752	100.00

**m) Dematerialization of Equity Shares**

Total 33452160 Equity Shares of the face value of Re. 1/- each representing 90.08% of the paid up Equity Capital of the Company have been dematerialized till 31.03.2015.

For and on Behalf of the Board  
Ashok Gupta      Dr. Krishna Behari Agarwal  
*Managing Director*      *Director*

Place : Kanpur      Dated : 26th May, 2015      DIN-00135288      DIN-00339934

## MANAGING DIRECTOR/CHIEF FINANCIAL OFFICER CERTIFICATION

As required by sub-clause IX of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March, 2015, the Company has complied with the requirements of the said sub-clause.

For Jaykay Enterprises Limited

Place : Kanpur  
Dated : 26<sup>th</sup> May, 2015

Sd/-      Sd/-  
Ashok Gupta      Chandra Prakash Agarwal  
*Managing Director*      *Sr. General Manager (Taxation) & CFO*

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of  
JAYKAY ENTERPRISES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Jaykay Enterprises Ltd. for the year ended 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause, 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 and based on the representations made by the Directors and the

Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

For P. L. TANDON & CO.  
*Chartered Accountants*  
*Registration No. 000186C*

GIRISH KUMAR MITTAL  
*Partner*  
Membership No. 511729

Place : Kanpur  
Date : 26.05.2015



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of JAYKAY ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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, 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 as at March 31, 2015 on its financial position in its financial statements – Refer Note 25 to the financial statements.
    - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P.L. TANDON & CO.  
Chartered Accountants  
Firm Reg. No. 000186C  
GIRISH KUMAR MITTAL  
Partner  
Membership No. 511729

Place : Kanpur  
Dated : 26.05.2015

**ANNEXURE 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 financial statements for the year ended 31st March, 2015, we report that:

- i. In respect of its Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
  - b) Fixed assets have been physically verified by the management during the year.
- 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)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2015 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 Loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. As the company has not granted any Loans secured or unsecured to parties listed in the register maintained under section 189 of the Companies Act, 2013, the provisions of clause 3(iii)(a) and (b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- 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 the Companies (Auditor's Report ) order, 2015, 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, 2015 are, therefore, not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory and other dues:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state

insurance, income tax, sales tax, wealth 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, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material Statutory dues were in arrear as at 31st March, 2015 for a period more than six months from the date they became payable.

- b) According to the records of the company, income tax, sales tax, wealth tax, service tax, custom duty, excise duty or 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 Act	Custom duty	842.61	1985-86 & 1986-87	Custom Department, Mumbai.

- c) According to the information and explanations given to us the amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act , 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii. The company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or debenture holders.
- x. According to the information and explanations given to us, the company has not given any Guarantee for Loans taken by others from Banks or Financial Institutions.
- xi. In our opinion, no term loans had been raised during the year.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For P.L. TANDON & CO.  
Chartered Accountants  
Firm Reg. No. 000186C  
GIRISH KUMAR MITTAL  
*Partner*  
Membership No. 511729

Place : Kanpur  
Dated : 26.05.2015



**BALANCE SHEET as at 31st March, 2015**

	Note No.	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	37,134,752	37,134,752
(b) Reserves and Surplus	2	352,096,877	343,933,940
		<u>389,231,629</u>	<u>381,068,692</u>
<b>Current Liabilities</b>			
(a) Trade Payables	3	612,997	253,558
(b) Other Current Liabilities	4	12,021,271	11,712,539
(c) Short-Term Provisions	5	6,166,398	5,518,954
		<u>18,800,666</u>	<u>17,485,051</u>
		<u>408,032,295</u>	<u>398,553,743</u>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
- Tangible Assets	6	9,095,893	9,637,084
(b) Non-Current Investments	7	15,787,957	16,092,207
		<u>24,883,850</u>	<u>25,729,291</u>
<b>Current Assets</b>			
(a) Inventories	8	2,570,592	2,570,592
(b) Cash and Cash Equivalents	9	293,600,335	287,246,060
(c) Short-Term Loans and Advances	10	73,227,803	74,449,307
(d) Other Current Assets	11	13,749,715	8,558,493
		<u>383,148,445</u>	<u>372,824,452</u>
		<u>408,032,295</u>	<u>398,553,743</u>

**Accounting Policies and Notes to the financial statements 1 to 27**

As per our Report of even date attached  
For P. L. TANDON & Co.,  
Chartered Accountants

GIRISH KUMAR MITTAL  
Partner

Kanpur  
Dated : 26th May, 2015

PRABHAT KUMAR MISHRA  
Company Secretary

ASHOK GUPTA  
Managing Director

C. P. AGARWAL  
Chief Finance Officer

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

**PROFIT & LOSS STATEMENT For the year ended 31st March, 2015**

	Note No.	Year Ended 31st March, 2015 (₹)	Year Ended 31st March, 2014 (₹)
Revenue from Operations	12	3,325,000	4,225,000
Other Income	13	52,197,967	47,623,207
<b>Total Revenue</b>		<b>55,522,967</b>	<b>51,848,207</b>
<b>Expenses:</b>			
Employee Benefits Expense	14	16,795,114	12,260,158
Finance Costs	15	2,103	2,720
Other Expenses	16	27,397,524	20,942,234
Depreciation		889,925	579,761
<b>Total Expenses</b>		<b>45,084,666</b>	<b>33,784,873</b>
Profit before Exceptional and Extraordinary Items and Tax		10,438,301	18,063,334
Profit before Extraordinary Items and Tax		10,438,301	18,063,334
Profit before Tax		10,438,301	18,063,334
Tax Expense:			
Current Tax ( MAT )		1,820,570	3,381,620
Profit for the year		8,617,731	14,681,714
Earnings Per Equity Share of ₹ 1/- each			
Basic & Diluted		0.23	0.40
<b>Accounting Policies and Notes to the financial statements</b>	1 to 27		

As per our Report of even date attached  
For P. L. TANDON & Co.,  
Chartered Accountants

GIRISH KUMAR MITTAL  
Partner

Kanpur  
Dated : 26th May, 2015

PRABHAT KUMAR MISHRA  
Company Secretary

ASHOK GUPTA  
Managing Director

C. P. AGARWAL  
Chief Finance Officer

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

} Directors



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015 (₹)	2013-2014 (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax as per Profit & Loss Statement	10,438,301	18,063,334
Adjusted for		
Depreciation	889,925	579,761
Interest	2,103	2,720
Interest Received	(37,591,505)	(34,946,609)
Dividend Income	(963,728)	(1,161,807)
(Profit)/Loss on sale of assets	-	204,010
Provisions / Balances written off / written back	341,049	-
Profit on sale of Investment ( Net )	(1,923,045)	(80,000)
Operating (Profit)/Loss before Working Capital Changes	<u>(28,806,900)</u>	<u>(17,338,591)</u>
Adjusted for		
( Increase)/Decrease in Trade & Other Receivables	(612,065)	(161,283)
Increase/(Decrease) in Trade Payables	1,315,615	(1,452,406)
Cash Generated from Operations	<u>(28,103,350)</u>	<u>(18,952,280)</u>
Refund /( Income Tax Payment )	3,349,029	(1,717,358)
Net Cash Used in Operating Activities	<u>(24,754,321)</u>	<u>(20,669,638)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(803,528)	(49,950)
Sale of Fixed Assets	-	254,548
Sale of Investments (Net)	2,227,295	80,000
Interest Income	28,723,204	30,836,049
Dividend Income	963,728	1,161,807
Net Cash From Investing Activities	<u>31,110,699</u>	<u>32,282,454</u>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Interest Paid	(2,103)	(2,720)
Net Cash Used In Financing Activities	<u>(2,103)</u>	<u>(2,720)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B-C)	6,354,275	11,610,096
Opening Balance of Cash and Cash Equivalents	287,246,060	275,635,964
Closing Balance of Cash and Cash Equivalents	293,600,335	287,246,060

As per our Report of even date attached

For P. L. TANDON & Co.,  
Chartered Accountants

GIRISH KUMAR MITTAL  
Partner

Kanpur  
Dated : 26th May, 2015

PRABHAT KUMAR MISHRA  
Company Secretary

ASHOK GUPTA  
Managing Director

C. P. AGARWAL  
Chief Finance Officer

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

Notes on Financial Statement for the year ended 31st March, 2015

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>NOTE # 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
125000000 Equity Shares of ₹ 1/- each	1,250,000,000	1,250,000,000
200000 Cumulative Redeemable Preference Shares	20,000,000	20,000,000
600000 11 % of ₹ 100/- each	60,000,000	60,000,000
200000 14 % of ₹ 100/- each	20,000,000	20,000,000
500000 15 % of ₹ 100/- each	50,000,000	50,000,000
	<u>1,400,000,000</u>	<u>1,400,000,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
37134752 Equity Shares of ₹ 1/- each	37,134,752	37,134,752
	<u>37,134,752</u>	<u>37,134,752</u>
<p>– Reconciliation of the number of shares outstanding is set out below :-</p> <p>– Equity Shares at the beginning of the year : 37134752</p> <p>– Equity Shares at the end of the year : 37134752</p> <p>– Equity Shares held by each shareholder holding more than 5% shares in the year :- Shri Yadupati Singhania 2026764 5.46% (Prev. Year Nil)</p>		
<b>NOTE # 2</b>		
<b>RESERVES AND SURPLUS</b>		
As per last Balance Sheet	343,933,940	329,252,226
Add : Balance as per Profit & Loss Statement	8,617,731	14,681,714
Less : Adjustment of Depreciation	454,794	–
	<u>352,096,877</u>	<u>343,933,940</u>
<b>NOTE # 3</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	612,997	253,558
	<u>612,997</u>	<u>253,558</u>
<b>NOTE # 4</b>		
<b>Other Current Liabilities</b>		
i. Other Payables	4,107,895	3,630,437
ii. Security Deposits	450,000	450,000
iii. Amount payable to Debenture holders/Preference Shares holders *	7,463,376	7,632,102
	<u>12,021,271</u>	<u>11,712,539</u>
<p>* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities. Other payables include Employees Liabilities, Statutory dues etc.</p>		



Notes on Financial Statement for the year ended 31st March, 2015

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>NOTE # 5</b>		
<b>Short-Term Provisions</b>		
Provision for Employees Benefits	6,166,398	5,518,954
	<u>6,166,398</u>	<u>5,518,954</u>

**NOTE # 6**

**FIXED ASSETS as on 31st March, 2015**

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
		Cost As on 01.04.2014	Additions During the Year	Sale/ Adjust- ments During the Year	Total As on 31.03.2015	Upto 01.04.2014	For the year	Adjust- ments	Upto 31.03.2015	Net Carrying Amount As on 31.03.2015	Net Carrying Amount As on 31.03.2014
1.	Leasehold Land	382,497	-	-	382,497	59,830	-	-	59,830	322,667	322,667
2.	Buildings	27,917,802	-	-	27,917,802	21,279,775	211,249	-	21,491,024	6,426,778	6,638,027
3.	Plant & Equipment	3,798,632	73,900	-	3,872,532	2,060,085	350,736	(454,794)	2,865,615	1,006,917	1,738,547
4.	Furniture & Fixtures and Office Equipment	161,216	35,628	-	196,844	26,393	21,534	-	47,927	148,917	134,823
5.	Vehicle	1,345,910	694,000	-	2,039,910	542,890	306,406	-	849,296	1,190,614	803,020
	<b>TOTAL</b>	<b>33,606,057</b>	<b>803,528</b>	<b>-</b>	<b>34,409,585</b>	<b>23,968,973</b>	<b>889,925</b>	<b>(454,794)</b>	<b>25,313,692</b>	<b>9,095,893</b>	<b>9,637,084</b>
	Previous Year	34,315,107	49,950	759,000	33,606,057	23,689,654	579,761	300,442	23,968,973	9,637,084	-

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>NOTE # 7</b>		
<b>Non-Current Investments</b>		
<b>Investments (As per Annexure) :-</b>		
- Quoted	113,810,194	114,074,131
- Unquoted	225,412	265,725
	<u>114,035,606</u>	<u>114,339,856</u>
<i>Less: Provision for diminution in value of investments</i>	<u>98,247,649</u>	<u>98,247,649</u>
	<u>15,787,957</u>	<u>16,092,207</u>
<b>Aggregate value</b>		
Aggregate market value of quoted investments	157,832,182	55,018,021

**NOTE # 8**

**Inventories**

Stock-in-Trade (Land & Building)	2,570,592	2,570,592
	<u>2,570,592</u>	<u>2,570,592</u>

**Notes on Financial Statement for the year ended 31st March, 2015**

	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>NOTE # 9</b>		
<b>Cash and Cash Equivalents</b>		
i. Cheques in Hand	2,265,944	4,495,773
ii. Cash in Hand	16,332	6,670
iii. Balance with Banks	5,132,435	9,451,749
iv. Deposit Accounts	286,185,624	273,291,868
Includes ₹ 11,869,057/- ( Previous year ₹ 11,968,057/-) pledged with banks for Overdraft and others commitments )	<u>293,600,335</u>	<u>287,246,060</u>
<b>NOTE # 10</b>		
<b>Short-Term Loans and Advances</b>		
<b>Unsecured, considered Good Unless otherwise Stated</b>		
i. Inter Corporate Deposits	60,000,000	60,000,000
ii. Others	1,522,638	1,322,188
iii. Prepaid Expenses	161,523	241,376
iv. Deposits	1,316,461	1,166,042
v. Income Tax ( Net of Provision )	10,227,181	11,719,701
	<u>73,227,803</u>	<u>74,449,307</u>
<b>NOTE # 11</b>		
<b>Other Current Assets</b>		
Interest Accrued on Deposits	13,749,715	8,558,493
	<u>13,749,715</u>	<u>8,558,493</u>
<b>NOTE # 12</b>		
<b>Revenue From Operations</b>		
Registrar & Transfer Agent Services	3,325,000	4,225,000
	<u>3,325,000</u>	<u>4,225,000</u>
<b>NOTE # 13</b>		
<b>Other Income</b>		
Interest Income *	37,591,505	34,946,609
Dividend Income	963,728	1,161,807
Profit on sale of Investments	1,923,559	80,000
Rent	11,288,900	11,370,550
Miscellaneous Income	430,275	64,241
	<u>52,197,967</u>	<u>47,623,207</u>
* Includes ₹ 26,213,771/- ( Prev. Year ₹ 24,445,348/- ) Interest on Fixed Deposit with Banks		
<b>NOTE # 14</b>		
<b>Employee Benefit Expenses</b>		
Salaries & Wages	12,039,109	9,158,303
Contribution Provident Fund and Other Funds	2,800,073	1,684,082
Staff Welfare Expenses	1,955,932	1,417,773
	<u>16,795,114</u>	<u>12,260,158</u>
<b>NOTE # 15</b>		
<b>Finance Costs</b>		
Interest Expenses	2,103	2,720
	<u>2,103</u>	<u>2,720</u>



Notes on Financial Statement for the year ended 31st March, 2015

	Year ended 31st March, 2015 (₹)	Year ended 31st March, 2014 (₹)
<b>NOTE # 16</b>		
<b>Other Expenses</b>		
Insurance	507,562	352,145
Rent	3,016,465	3,022,065
Lease Rent	127,380	184,650
Rates & Taxes	1,113,195	568,316
Directors' Fee	197,000	161,000
Auditors' Remuneration		
- Audit Fee	50,000	50,000
- Other Services	19,500	15,000
Loss on Sale/Disposal of Fixed Assets	-	204,010
Loss on Sale/Investments	514	-
Miscellaneous Expenses #	22,365,908	16,385,048
	<u>27,397,524</u>	<u>20,942,234</u>
<b>Miscellaneous Expenses Includes #</b>		
Courier Service Expnses	335,152	10,716
Telephone Expenses	195,392	203,035
Travelling Expenses	366,985	365,470
Advertisement Other Than Sales Promotion	1,620,281	80,204
Transport Expenses	1,012,270	1,109,746
Office Running / Upkeeping Expenses	1,039,201	958,830
Electricity Charges	3,836,192	2,954,450
Establishment Expenses	3,012,311	2,023,421
Security Services Charges	2,013,735	2,121,724
Other Profession Charges	137,200	72,928
Retainer Fee	1,247,755	606,533
Legal Expenses	1,427,411	2,141,883
Compensation	556,368	326,010
Repairs & Maintenance Expenses	1,504,490	1,560,158
Printing & Stationary	530,740	415,741
Annual Custody Fee	308,072	318,592
Conveyance Expenses	110,133	151,126
Listing Fee	109,000	24,000
Transfer Fee	1,680,000	-
Charges General	260,352	145,195
Service maintenance, Gen, Cleaning Expenses	209,008	235,207
Old Debit Balances/Deposits Written Off	341,049	-

**Notes on Financial Statements for the year ended 31st March, 2015**

17. (a). Deferred Tax assets have not been recognised, considering the principle of virtual certainty as stated in the Accounting Standard AS-22 – Accounting for Taxes on Income.

(b). In view of brought forward losses and unabsorbed depreciation, the entry for MAT credit entitlement has not been accounted for.

**18. Earning per share (EPS):**

	2014-15 (Amount / ₹)	2013-14 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders Before Extra Ordinary Items (Numerator used for calculation)	8,617,731	14,681,714
b) Number of Equity Shares (Denominator used for calculating EPS)	37,134,752	37,134,752
c) Basic and Diluted earnings per share of ₹. 1/- each		
i) Before Extra ordinary items	₹ 0.23	₹ 0.40
ii) After Extra ordinary items.	₹ 0.23	₹ 0.40

**19. Segment Reporting**

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

**20. Related Parties Disclosures : (AS-18)**

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

A. Associate Company

J. K. Cotton Ltd.  
(Formerly J.K. Cotton Spg. & Wvg. Mills Co. Ltd.)

B. Key Management Personnel:

1. Shri Y. P. Singhania Managing Director (upto 31.08.2014)
2. Dr. Gaur Hari Singhania
3. Shri Govind Hari Singhania
4. Shri Ashok Gupta Managing Director (w.e.f. 01.09.2014)

C. Entities over which key management personnel has significant influence :

J.K.Cement Ltd.

Details of Transactions are as follows;

1. Remuneration

Key Management Personnel

Shri Govind Hari Singhania ₹ 84,270/-

Shri Ashok Gupta ₹ 1,240,519/-

2. Rent, Interest and other expenses paid

(i) Associate Company ₹ 1,200,000/-

Rent, Expenses recovered and Services rendered

(i) Associate Company ₹ 2,053,752/-

(ii) J.K.Cement Ltd. ₹ 12,713,657/-

21. Based on the information available with the company regarding status of suppliers as defined under MSMED Act,2006, there is no amount payable to the Micro, Small and Medium Enterprises.

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

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



	2014-15	2013-14
<b>24. Earning in foreign currency</b>		
Dividend & Others	19669	28735
	31.3.2015	31.3.2014
	(₹)	(₹)

**25. CONTINGENT LIABILITIES**

(i) In respect of claims against the Company not acknowledged as debts.	19645950	19645950
(ii) In respect of non-fulfilment of export obligations against advance licences		Indeterminate
(iii) In respect of disputed demands, appeals pending with Appellate Authorities / Courts – no provision has been considered necessary by the Management : - Custom Duty and Penalty	87260769	87260769

**26. DISCLOSURE IN TERM OF AS-15 ARE AS UNDER:-**

a) Defined contribution plan

Contribution to defined contribution plan recognised as expenses for the year 2014-15 are as under	₹/lacs
Employer's contribution to Provident Fund	8.08
Employer's contribution to Pension Fund	2.38
Employer's contribution to Superannuation Fund	7.81

b) 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	
	2014-2015	2013-2014	2014-2015	2013-2014
	₹/lacs	₹/lacs	₹/lacs	₹/lacs
<b>I. Expenses recognised in the Statement of Profit &amp; Loss for the year ended</b>				
1. Current Service Cost	3.71	4.29	-	-
2. Interest Cost	13.80	12.99	2.63	2.69
3. Expected return on plan assets	(13.89)	(14.79)	-	-
4. Past Service Cost	-	-	-	-
5. Actuarial(Gains)/Losses	7.98	4.24	4.19	(2.68)
6. Total employer expenses recognised in P & L	11.60	6.73	6.82	0.01
<b>II. Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2015</b>				
1. Present value of Defined Benefit Obligation	175.91	173.72	34.21	33.09
2. Fair value of plan assets	169.11	178.52	-	-
3. Funded status[Surplus/(Deficit)]	(6.80)	4.80	(34.21)	(33.09)
4. Net asset/(Liability)	(6.80)	4.80	(34.21)	(33.09)
<b>III. Change in obligation during the year ended</b>				
1. Present value of Defined Benefit Obligation at beginning of the year	173.72	168.97	33.09	34.09
2. Current Service Cost	3.71	4.29	-	-
3. Interest Cost	13.80	12.99	2.63	2.69

4. Plan amendment cost/(credit)	-	-	-	-
5. Actuarial(Gains)/Losses	<b>14.86</b>	0.54	<b>4.19</b>	(2.68)
6. Benefits Payments	<b>(30.18)</b>	(13.07)	<b>(5.70)</b>	(1.01)
7. Present value of Defined Benefit Obligation at the end of the year.	<b>175.91</b>	173.72	<b>34.21</b>	33.09
<b>IV. Change in Assets during the year ended</b>				
1. Plan assets at the beginning of the year	<b>178.52</b>	180.50	-	-
2. Expected return on plan assets	<b>13.89</b>	14.79	-	-
3. Contributions by Employer	-	-	<b>5.70</b>	1.01
4. Actual benefits paid	<b>(30.18)</b>	(13.07)	<b>(5.70)</b>	(1.01)
5. Actuarial Gains/(Losses)	<b>6.88</b>	(3.70)	-	-
6. Plan assets at the end of the year	<b>169.11</b>	178.52	-	-
<b>V. Actuarial Assumptions:</b>				
1. Discount Rate	<b>7.80%</b>	8.70%	<b>7.80%</b>	8.70%
2. Expected rate of return on plan assets	<b>8.50%</b>	8.50%	<b>N.A.</b>	N.A.
3. Mortality	<b>Indian Assured Mortality (2006-08)</b>	Indian Assured Mortality (2006-08)	<b>Indian Assured Mortality (2006-08)</b>	Indian Assured Mortality (2006-08)
4. Withdrawal Rate	<b>1.00%</b>	1.00%	<b>1.00%</b>	1.00%
5. Salary Escalation Rate	<b>10.00%</b>	10.00%	<b>10.00%</b>	10.00%
6. Maximum limit	<b>1000000/-</b>	1000000/-	-	-

## NOTE # 27

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Accounting Concepts

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable mandatory Accounting Standards.

#### 2. Fixed Assets

Gross Block of Fixed Assets is stated at Historical Cost.

#### 3. Depreciation & Impairment of Loss

- (a) Depreciation on Fixed Assets is provided at the Straight Line Method rates prescribed in Schedule II to the Companies Act, 2013.  
 (b) An impairment loss is recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount.

#### 4. Investments

Investments are stated at cost. Quoted investments purchased before 31.03.1990 are stated at book value based on market value as on 31.03.1990. Provision for diminution, other than temporary, is determined and made from time to time to recognise the decline in the value of investments.

#### 5. Inventories

Inventories are stated "at cost or net realisable value, whichever is lower". Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used are "First-in-First-out" or "Average Cost" as applicable.

#### 6. Revenue Recognition

Revenue is generally recognised when no significant uncertainty as to its measurability or collectability exists.

#### 7. Retirement benefits

The Company's contributions to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Contribution to Gratuity Fund and provision for Leave Encashment are made on the basis of Actuarial Valuation Report and charged to Profit & Loss Account.



NON CURRENT INVESTMENTS

ANNEXURE

Accounting Year 2014-15

Name of the Bodies Corporate	Face Value ₹/GBP(£)	31st March, 2015		31st March, 2014	
		No. of Shares	Book Value (₹)	No. of Shares	Book Value (₹)
<b>QUOTED INVESTMENTS</b>					
<b>(FULLY PAID-UP )</b>					
J.K.Cotton Ltd. (Formerly J.K.Cotton Spg.& Wvg.Mills Co.Ltd.)	10/-	9510360 Equity	94,513,240	9510360 Equity	94,513,240
Raymond Ltd.	@ 10/-	- -	-	1500 Equity	82,015
Bengal & Assam Company Ltd.	10/-	21571 Equity	2,570,308	21571 Equity	2,570,308
J.K. Lakshmi Cement Ltd.	# 5/-	407000 Equity	16,687,065	411410 Equity	16,867,876
State Bank of Mysore	10/-	20 Ordy.	2,180	20 Ordy.	2,180
The Phoenix Mills Ltd.	@ 2/-	- -	-	903 Ordy.	126
Simplex Realty Ltd.	10/-	5 Ordy.	260	5 Ordy.	260
Simplex Mills Co. Ltd.	10/-	2 Equity	-	2 Equity	-
Simplex Papers Ltd.	@ 10/-	- -	-	2 Equity	-
SIL Investments Ltd.	10/-	235 Equity	12560	235 Equity	12560
Kesoram Textile Mills Ltd.	2/-	337 Equity	-	337 Equity	-
Jessop & Company Ltd.	1/-	100 Ordy.	662	100 Ordy.	662
Mahindra & Mahindra Ltd.	## 5/-	1000 Ordy.	-	1032 Ordy.	-
Tata Steel Ltd.	@ 10/-	- -	-	454 Equity	-
Howrah Mills Co.Ltd.	10/-	125 Equity	531	125 Equity	531
Fort Gloster Industries Ltd.	10/-	10 Ordy.	400	10 Ordy.	400
Gloster Ltd.	10/-	8 Ordy.	-	8 Ordy.	-
Auckland International Ltd.	10/-	198 Equity	213	198 Equity	213
Reliance Jute Mills (International) Ltd.	10/-	338 Equity	-	338 Equity	-
Speciality Papers Ltd.	10/-	50 Equity	200	50 Equity	200
The Mysore Paper Mills Ltd.	@ 10/-	- -	-	80 Ordy.	985
New India Retailing & Investment Ltd.	10/-	525 Equity	22,575	525 Equity	22,575
		<b>Total Quoted</b>	<b>113,810,194</b>		<b>114,074,131</b>
<b>UNQUOTED INVESTMENT</b>					
Beard Sell Ltd.	10/-	30 Equity	435	30 Equity	435
Param Shubham Vanijya Ltd.	10/-	1050 Equity	30,000	1050 Equity	30,000
Nav Bharat Vanijya Ltd.	@ 2/-	- -	-	300 Equity	40,313
Impex (India) Ltd.	10/-	3000 Ordy.	15,000	3000 Ordy.	15,000
Juggilal Kamlapat Udyog Ltd.	10/-	639 Equity	1,75,000	639 Equity	1,75,000
Sarnath Co-operative Housing Society Ltd.	50/-	30 Ordy.	1,500	30 Ordy.	1,500
Accurate Finman Services Ltd.	10/-	2532 Equity	-	2532 Equity	-
Barclays plc	1 £	144 Ordy. Stock	723	144 Ordy. Stock	723

# -4410 - Equity shares sold during the year

## -32- Nos.Ordy.shares sold during the year

@ Shares sold during the year

Name of the Bodies Corporate	Face Value ₹./GBP(£)	31st March, 2015		31st March, 2014	
		No. of Shares	Book Value (₹)	No. of Shares	Book Value (₹)
J.K. Cement (Western) Ltd.	10/-	20 Equity	200	20 Equity	200
Anil Bioplus Ltd.	10/-	1 Equity	-	1 Equity	-
RSA Insurance Group Plc	** 1 £	9 Shares	908	48 Shares	908
Kamarhatty Co.Ltd.	10/-	90 Equity	600	90 Equity	600
The Naihati Jute Mills Co.Ltd.	100/-	10 Ordy.	70	10 Ordy.	70
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.	-
Aviva Plc	25 Pence	48 Ordy.	280	48 Ordy.	280
London & Associated Properties Plc	10 Pence	120 Ordy.	220	120 Ordy.	220
		<b>Total Unquoted</b>	<b>225,412</b>		<b>265,725</b>
		<b>Grand Total</b>	<b>114,035,606</b>		<b>114,339,856</b>

\*\* Shares of the Company sub-divided and consolidated from 27.5 Pence to £ 1 each and for every -5- existing Ordy.Shares of 27.5 Pence each,the shareholders have been allotted -1- new Ordy. Share of £ 1 each.



**PROXY FORM**

*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

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 Registered Office at Kamla Tower, Kanpur on Monday the 10th August, 2015 at 12.30 P.M. and at any adjournment thereof in respect of such resolutions are indicated below :

Resolution No.	RESOLUTIONS
<b>Ordinary Business</b>	
1.	Adoption of Financial Statements for the year ended 31st March, 2014
1	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2015
2	Appointment of a Director in place of Shri Ashok Gupta ( <b>DIN 00135288</b> ), who retires by rotation and being eligible offers himself for reappointment.
3	Appointment of M/s. P.L. Tandon & Company, Chartered Accountants as Auditors and fixing their remuneration.
<b>Special Business/Ordinary Resolutions</b>	
4	Appointment of Mrs. Vidhi Nidhipati Singhania as Non-Executive Non- Independent Woman Director of the Company
<b>Special Business/Special Resolutions</b>	
5	Appointment of Shri Ashok Gupta as Managing Director of the Company.

Signed this.....day of August, 2015

Signature of shareholder.....

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

Affix Revenue Stamp of Rs. 1/-
-----------------------------------------

**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.

**ATTENDANCE SLIP**  
*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

**ANNUAL GENERAL MEETING**

I/We hereby record my/our presence at the Annual General Meeting of the Company at registered office at Kamla Tower, Kanpur on Monday the 10<sup>th</sup> August, 2015 at 12.30 P.M.

.....  
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 2014-15 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 2015 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.

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*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

Dear Shareholder(s),

In order to establish quick communication with you and to make you updated with important issues, the Company is in process of developing complete DATABASE of members. The Company therefore, seeks cooperation and request you to intimate basic shareholders information in the specified column as mentioned below by post or through email on the email addresses given at the last of this communication.

- |                                              |                                          |
|----------------------------------------------|------------------------------------------|
| 1. Name of the First/sole share holder _____ | 4. Landline number (with STD Code) _____ |
| 2. Folio No./DPID/Client ID No. _____        | 5. Mobile Number(s) _____                |
| 3. Email Address(es) _____                   | 6. Postal Address _____                  |

(Signature of First / Sole Shareholder)

**Note :**

1. The shareholders of Demat segment are advised to update any of the missing information of this part in depository records if not correctly updated earlier.
2. The holders of physical segment are advised to avail benefit of this facility for quick communication.
3. Please note that Company will send all communications, notices, annual reports etc. to the holders of Demat segment at the postal address provided in depository records.
4. Kindly intimate the above details through post or through email at anyone of the following e-mail addresses : [jkshr@jkcement.com](mailto:jkshr@jkcement.com) or [prabhat.mishra@jkcement.com](mailto:prabhat.mishra@jkcement.com)



*If undelivered please return to :*

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