

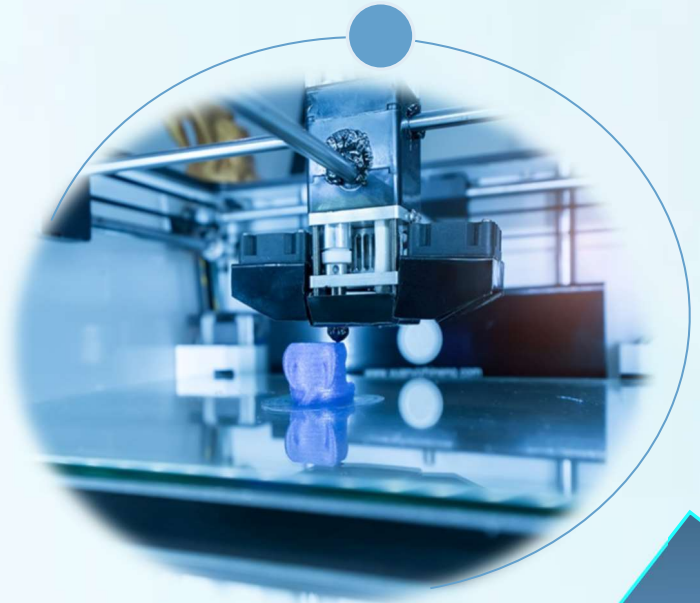
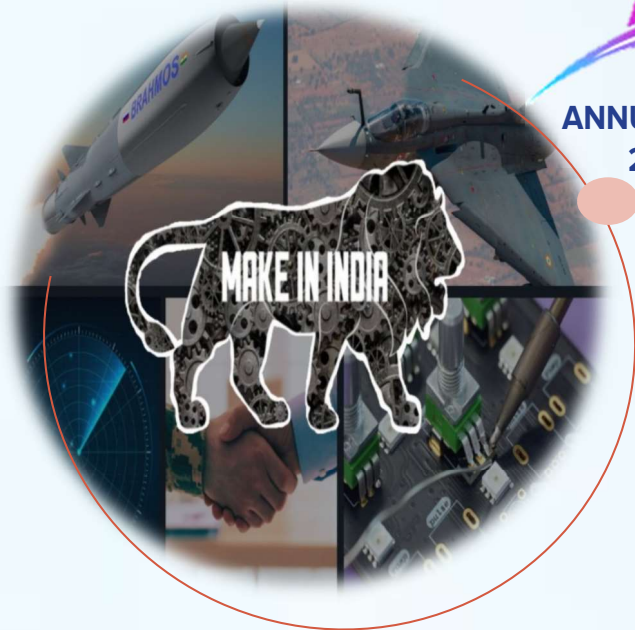


JKE™



78TH

ANNUAL REPORT
2023-24



JAYKAY ENTERPRISES LIMITED
ROBUST TRANSITION



Website: www.jaykayenterprises.com

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About the Report

We are happy to present Jaykay Enterprises Limited 78th Annual Report

This Annual Report covers the reporting period from April 1, 2023 to March 31, 2024. The Report complies with the requirements of Companies Act, 2013 (and Rules made thereunder), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

The report aims to ensure compliance with legal and regulatory requirements for transparency and accountability.

SAFE HARBOUR STATEMENT

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

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

About JKE

Jaykay Enterprises Limited, part of J K Organisation and part of the 140 years old diversified JK conglomerate owes its name to Late Lala Juggilal Singhania and his son Late Kamlapat Singhania, a dynamic personality with a broad vision. Inspired by the cause of Swadeshi movement of Mahatma Gandhi and driven by the zeal to set up an Indian enterprise, Lala Kamlapat Singhania founded J.K. Organisation in the 19th century ushering in a new industrial era in India. The process of industrialization was worthily and successfully carried by Sir Padampat Singhania in fulfilling the vision and dream of his father and grandfather and made J.K. Organisation as one of the largest private sector groups in India. The Company was incorporated under the name 'J.K. Investment Trust Limited' and functioned primarily as an investment Company. It ceased to be recognized as an investment trust Company in 1959. In 1960 the Company changed its name to J. K. Synthetics Limited subsequently in the year 2010 the name was changed to Jaykay Enterprises Limited.

JKE initially engaged in the business of manufacturing nylon and acrylic fibers and later went into Registrar and Share Transfer Agent activities.

Presently the Company in the area of Defence & Aerospace, where it engaged in engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, our work includes composite applications, Under water mines ,maching for aerospace sector.

The Company has further diversified itself into Additive Manufacturing systems, Prototyping, powder metallurgy, large scale Digital manufacturing, Reverse Engineering, Plant modelling.



Our Capital

Stakeholder group



We understand that stakeholder feedback is crucial to our sustainability efforts. It enables us to identify areas that require improvement so we can address them promptly. Hence, we appreciate all feedback, suggestions or concerns from our stakeholders. We consider stakeholder-engagement a collaborative process and maintain open communication with all.

Stakeholders may send their feedback to.
E-mail: cs@jaykayenterprises.com



Corporate Information

Board of Directors

Mr. Abhishek Singhania

Chairman and Managing Director

Mr. Partho Pratim Kar

Joint Managing Director

Mr. Maneesh Mansingka

Non-Executive, Non-Independent Director

Mr. Rajesh Relan

Non-Executive, Independent Director

Mr. Rajiv Bajaj

Non-Executive, Independent Director

Mrs. Renu Nanda

Non-Executive, Independent Director

Senior Management Personnel

Mr. Sanjay Kumar Jain

Chief Financial Officer

Mr. Yogesh Sharma

Company Secretary & Compliance Officer

Auditors

M/s P.L. Tandon & Company, Chartered Accountants

Statutory Auditors

M/s Varuna Mittal & Associates, Company Secretaries

Secretarial Auditors

M/s Alok Pandey & Company, Chartered Accountants

Internal Auditors

Address for Communication

Jaykay Enterprises Limited**Registered Office:** Kamla Tower Kanpur-208001**Correspondence Address:** 2nd Floor JK Building

A-2 Local Shopping Centre Masjid Moth Greater Kailash-II

New Delhi-110048

Tel No: +91-9717196902

Email: cs@jaykayenterprises.comWebsite: www.jaykayenterprises.com**Alankit Assignments Limited,****Registrar & Share Transfer Agent**

Address: Alankit House, 4E/2, Jhandewalan Extension,

New Delhi-110055

Contact: 011-42541234 / 23541234

E-mail: rta@alankit.comWebsite: www.alankit.com

Bankers

Punjab National Bank**State Bank of India****HDFC Bank Ltd.****ICICI Bank Ltd.**



Bear Shareholders,



With pleasure I welcome you all to the **78th Annual General Meeting of Jaykay Enterprises Limited.**

The year 2023-24 was a year of progress and growth and we made substantive progress towards our ultimate goal of growth and profitability.

I take this opportunity to share some of the performance highlights for the year 2023-24.

Financial and Performance Highlights of the Year

During the year our Consolidated Revenue was 5,266.19 Lacs which showed a robust growth of 12.15%. The EBITDA of the company grew by 26.95% to 1,738.56 Lacs.

- **Acquisition of Allen Reinforced Plastics Private Limited**

During the year your company acquired Allen Reinforced Plastics Private Limited, a Hyderabad based Composite company in Defense. This company is an OEM for underwater Systems and has huge application strength in Defense & Aerospace Systems.

- **Expansion of Capacities and Increase Products Portfolios**

During the year we have ordered for expansion of capacity that will fructify during the year 2024-25. We have also started development of non-defense products for overall increase the portfolio of products of the company.

- **Joint Venture with Phillips Machine Tools to cater CNC Machine requirements**

During 2023-24 we have established a JV LLP with Phillips Machines to support the growing requirements of CNC machine demand of India. The LLP is also exploring the feasibility of Manufacturing CNC Machines, and bidding for establishment and running of Skilling center.

This association will develop into Great outcomes in terms of growth of the CNC business.





During the year we have merged our Silver-grey Partnership, our Machining unit into Jaykay enterprises Ltd and have added new machines to increase productivity, flexibility and quality. These additions have resulted in acquisition of New Customers. We look forward to further expand our footprints in machining by adding specialized machines to fulfill the new customer requirements. We have expanded our customer list through development of new products.

Our additive Manufacturing Business has shown robust growth and is finding increasing acceptability amongst users in areas of Space-Tech and Med-Tech. This will result in expansion of the market and growth of the business.

During the year we have received Machine Supply order from IIT Roorkee and Agnikul Cosmos.



We have been slowly and steadily working towards a comprehensive manufacturing Eco System that engages with Futuristic Technologies while delivering high quality products to our customer.

To build a strong manufacturing future we have acquired 5 acres of land in the Defense & Aerospace Park Phase II of the Karnataka Government.

We intend to acquire more land in future to increase our Manufacturing footprints.

Future Outlook

The Growth of India's Defense, & Aerospace Sector is expected to touch Rs.3 Lac Crore by 2028-29. Export will touch Rs 50,000 Crs. With this huge potential we continue to build our eco System to become an important player. Our expertise in composite will catapult us to a leadership position as the world replaces Aluminum and steel with composites in various categories of industrial application.

We are confident that with our focus on new age technologies and its application your company will play an important role in India's future industrial growth trajectory.

Acknowledgement

Last and not the least I want to thank all our Employees, Customers, Shareholders, Board Members and Stakeholders for having faith in us and acknowledge their contribution in our journey.

Abhishek Singhania
Chairman & Managing Director



Board of Directors

Executive Directors



Abhishek Singhania



Partho Pratim Kar



Non-Executive and Non-Independent Director



Maneesh Mansingka



Non-Executive and Independent Directors



Renu Nanda



Rajesh Relan



Rajiv Bajaj

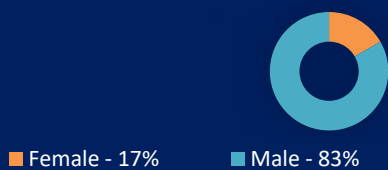
Average Age group of Directors (years)



Average Tenure on the Board (years)



Board Diversity



● Executive Director

● Non-Executive and Non-Independent Director

● Non-Executive and Independent Director

Board Committees

C Chairman M Member

■ Audit Committee

■ Nomination and Remuneration Committee

■ Stakeholders' Relationship Committee



BOARD OF DIRECTORS



MR. ABHISHEK SINGHANIA

Chairman & Managing Director

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

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

A graduate in Commerce and an alumnus of IMD Business School having rich experience in the manufacturing & IT services industry and multi-dimensional expertise in basic & core sector industries such as - textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing.

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

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



MR. PARTHO PRATIM KAR

Joint Managing Director

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

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

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

Mr. Partho Kar has been a member on the Board of the Indian Institute of Management Lucknow since 1997. He was a member of IIM Bill 2012 Committee of the Ministry of Human Resource Development, Government of India. He was the recipient of the British Chevening Gurukul Scholarship in 1997 and the Distinguished Alumnus Award of the international Management Institute, Delhi in 2006, as recognition of his contribution to business and society.

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



Board of Directors**MR. MANEESH MANSINGKA**

Non-Executive, Non-Independent Director

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

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

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

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

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

**MRS. RENU NANDA**

Non-Executive, Independent Director

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

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

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

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

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

Mrs. Nanda is a Postgraduate in marketing from Lucknow University.

Board of Directors



MR. RAJESH RELAN

Non-Executive, Independent Director

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

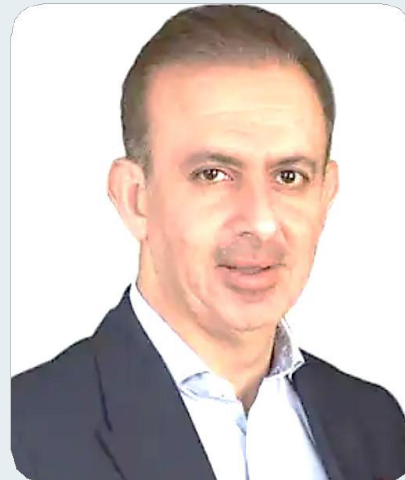
He has over 32 years of experience in financial services including 23 years in insurance sector. He has rich management experience in Senior Leadership positions in Life Insurance, General and Health within India and in the Asia region.

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

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

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

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



MR. RAJIV BAJAJ

Non-Executive, Independent Director

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

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

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

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

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

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

Invitation to attend 78th Annual General Meeting

Dear Members,

You all are cordially invited to attend 78th Annual General Meeting (“AGM”) of Jaykay Enterprises Limited scheduled to be held on **Friday the 27th day of September, 2024 at 12:30 P.M. (IST)** through video conferencing.

Information at a Glance

Particulars	Details
Day, date and time of AGM	Friday the 27th day of September, 2024 at 12:30 P.M. (IST)
Mode of AGM	Video Conferencing
Event no. for AGM	240823022
Cut-off Date for E-voting	Friday, September 20, 2024
E-voting starts	Tuesday, September 24, 2024, 9:00 am (IST) onwards
E-voting ends	Thursday, September 26, 2024 until 5:00 pm (IST)
Day and Date of declaration of results	On or before Monday, September 30, 2024
Link for participation at AGM and E-voting website	www.evotingindia.com
Name, address and contact details of E-voting Service Provider and Registrar and Share Transfer Agent	<p>E-voting Service Provider Central Depositor Services (India) Limited Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 Email:helpdesk.evoting@cdslindia.com Contact: 1800 21 09911</p> <p>Registrar and Share Transfer Agent Alankit Assignments Limited Address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 E-mail: rt@alankit.com Contact: 011-42541234 / 23541234</p>
Company Contact Details	<p>Mr. Yogesh Sharma Company Secretary & Compliance Officer Regd. Office: Kamla Tower, Kanpur, Uttar Pradesh E-mail: cs@jaykayenterprises.com Telephone: +91 512 237 1478-81</p>
Name and E-mail address of the Scrutinizer	<p>Name: Varuna Mittal & Associates E-mail ID: vmscorporatefilings@gmail.com</p>



NOTICE OF ANNUAL GENERAL MEETING

JKE™

JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur, Uttar Pradesh

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

Website: www.jaykayenterprises.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **78th (Seventy Eighth) Annual General Meeting (“AGM”)** of the members of **Jaykay Enterprises Limited** (“the Company”) will be held on **Friday the 27th day of September, 2024 at 12:30 P.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses as mentioned below. The venue of the meeting shall deemed to be the Registered Office of the Company situated at Kamla Tower, Kanpur-208001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) **The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and Auditor’s thereon, be and are hereby received, considered and adopted.”

- b) **The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with Report of Auditors thereon.**

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

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditor’s thereon, be and are hereby received, considered and adopted.”

- #### 2. To appoint a Director in place of Mr. Partho Pratim Kar (DIN:00508567), who retires by rotation and being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, **Mr. Partho Pratim Kar (DIN:00508567)**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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

**Place: New Delhi
Date: August 07, 2024**

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



NOTES:

1. In continuation framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including general circular nos. 09/2023 dated September 25, 2023, the Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (**hereinafter collectively referred to as “Circulars”**), have permitted the holding of the AGM through VC / OAVM without physical presence of members at a common venue. Hence, the 78th AGM of the Company is being held through VC/ OAVM.
2. The AGM shall be deemed to be held at the registered office of the Company i.e., Kamla Tower, Kanpur, Uttar Pradesh as prescribed under the Circulars.
3. Since this AGM is being held through VC/OAVM pursuant to the aforesaid Circulars, requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice. Also, attendance slip including route map is not annexed to this Notice.
4. Members attending the meeting through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purposes of reckoning the quorum under the provisions of Section 103 of the Act.
5. Institutional/ Corporate Members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutinizer by e-mail through its registered e-mail address at vmscorporatefilings@gmail.com with copies marked to the Company at cs@jaykayenterprises.com and to the RTA at ta@alankit.com.
6. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and Circulars, the Company is providing the facility of e-Voting (including remote e-Voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to avail its services for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system during the remote e-Voting period as well as e-voting during the AGM will be provided by CDSL.
7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members/list of beneficial owners as maintained by the Depositories/ Company will be entitled to vote.
8. In terms of the provisions of Section 152 of the Act, Mr. Partho Pratim Kar, Joint Managing Director (JMD) of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Save and except Mr. Partho Pratim Kar and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of this Notice.
9. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend the re-appointment of Mr. Partho Pratim Kar and such re-appointment shall not be constitute a break in his appointment as JMD of the Company.
10. The details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at this Annual General Meeting is annexed hereto.
11. The remote E-voting period commences on Tuesday, September 24, 2024 at 9:00 am (IST) and ends on Thursday, September 26, 2024 at 5:00 pm (IST). During this period, members holding shares of the Company, as on the cut-off date i.e., Friday, September 20, 2024 (“Cut-off date”) may cast their vote through remote

E-voting. The remote E-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The E-voting schedule is as follows:

E-voting Starts on	E-voting Ends on
Tuesday, September 24, 2024 at 9:00 A.M. onwards	Thursday, September 26, 2024 till 5:00 P.M.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **September 20th, 2024 to September 27th, 2024** (both day inclusive) for the purpose of Annual General Meeting.
13. The transcript of AGM shall also be made available on the Company’s website at www.jaykayenterprises.com, as soon as possible after the conclusion of the AGM.
14. Members who would like to express their views/have questions may send their questions in advance atleast (10) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@jaykayenterprises.com and investorservices@jaykayenterprises.com. The same will be replied to by the company suitably by email.
15. SEBI has introduced a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal “SMART ODR” which can be accessed at <https://smartodr.in/login>.

16. Electronic Dispatch of the Notice and Annual Report

In compliance with Circulars, electronic copies of the Notice of the 78th AGM along with the Annual Report for the financial year 2023-24 are being sent in electronic mode to those Members whose e-mail address is registered with the Company, Company’s Registrar and Transfer Agent or the Depository Participant(s) and to all other persons so entitled as on the cut-off date i.e. **Friday, August 23rd, 2024**.

The Notice of the 78th AGM along with complete Annual Report for the financial year 2023-24 are also available on the website of the Company at www.jaykayenterprises.com and the website of stock exchange i.e. BSE Limited (“BSE”) at www.bseindia.com. Members are requested to download the Annual Report and Notice of the AGM from the website of the Company and the Stock Exchange. Members can attend and participate in the AGM through VC/OAVM facility only.

The Notice of the 78th AGM and Annual Report are also available on the website of Central Depository Services (India) Limited (“CDSL”) (agency for providing e-voting including remote e-Voting facility) i.e. www.evotingindia.com. Members who wish to obtain physical copies of the above documents may write to us at cs@jaykayenterprises.com and to RTA at rta@alankit.com mentioning their Folio No./ DP ID and Client ID, Name and Address.

17. Inspection of Documents

- a) All documents referred to in the Notice, will be available electronically for inspection, without any fee, by the members from the date of circulation of the Notice up to the date of AGM i.e., **Friday, September 27 2024** during business hours.
- b) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form for the members during the AGM upon login at CDSL e-Voting system www.evotingindia.com.
- c) Members seeking to inspect such documents may send a request on the e-mail address at cs@jaykayenterprises.com at least two working day before the date on which they intend to inspect the document.



18. Green Initiative

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

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

19. Issue of Securities in Dematerialised Form

The Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue the securities in dematerialized form only, while processing the requests for Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.jaykayenterprises.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.

SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agent, for assistance in this regard.

20. Updation of PAN, KYC and Nomination Details

- a) Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc.

For shares held in dematerialised mode to their Depository Participant for making necessary changes.
 For shares held in physical mode by submitting to Alankit Assignments Limited the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Declaration to opt out of Nomination	ISR-3
4.	Registration of Nomination	SH-13
5.	Cancellation or Variation of Nomination	SH-14

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

- b) The said forms can be downloaded from the Company’s website www.jaykayenterprises.com.
- c) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.



- d) Members are requested to submit the said details to their Depository Participant in case the shares held by them in dematerialized form and to the RTA in case the shares are held in physical form.

21. Important instruction for members whose shares lying with the Company in “Jaykay Enterprises Limited Unclaimed Shares Demat Suspense Account”

As per the provisions of Regulation 39(4) read with Schedule VI of SEBI Listing Regulations, the unclaimed/ undelivered shares lying in possession of the Company had been dematerialised and transferred into an “Unclaimed Suspense Account”.

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

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

Non-Resident Indian members are requested to inform the Company/ respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement;
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

21. Voting Results:

- The Company had appointed CS Varuna Mittal, Practicing Company Secretary (C.P No. 23575) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- The Scrutinizer, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall, within two working days from conclusion of the AGM , submit a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
- The results of the AGM shall be declared by the Chairman & Managing Director or any person duly authorized by him on this behalf, after the AGM within the prescribed time limits. The resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
- The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaykayenterprises.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.bseindia.com

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

- (i) The voting period begins on a **Tuesday, September 24th, 2024 at 09:00 A.M.** and ends on **Thursday, September 26th, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20th, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	<p>successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below

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

- (vi) After entering these details appropriately, click on **“SUBMIT”** tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **<240823022>** for **<Jaykay Enterprises Limited>** on which you choose to vote.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xv) If a Demat account holder has forgotten the changed login password, then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote E-Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the **“Corporates”** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jaykayenterprises.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

General Guidelines for Members:

- The voting period begins on **Tuesday, September 24th, 2024 at 09:00 A.M.** and ends on **Thursday, September 26th, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 20th, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM.
- Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **September 20th, 2024**. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **September 20th, 2024** shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- Any person, who acquires shares of the Company and becomes Member of the Company after sending of the notice and holding shares as on the cut-off date i.e. **September 20th, 2024**, may obtain the login ID and password by sending a request at www.evotingindia.com or to the Company. However, if he/she is already registered with CDSL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM.

Helpline number & E-mail address for E-voting/ participation at the AGM

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

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

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

Sd/-

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

**Place: New Delhi
Date: August 07, 2024**



Annexure

**Details of Director seeking re-appointment at the ensuing Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and Secretarial Standard on General Meetings)**

Name of Director	 Partho Pratim Kar
DIN	00508567
Age	60 years
Nationality	Indian
Relationship with other Directors and Key Managerial Personnel inter-se	Not applicable
Date of first Appointment on the Board	February 12, 2021
Qualification	He is a Management Graduate from International Management Institute, Delhi, holds a Post Graduate Degree from XLRI, Jamshedpur and a Fellow, Global Governance and Globalization from London School of Economics and Political Science.
Brief resume	<p>Mr. Partho Pratim Kar is a renowned business leader, works in the area of strategy consulting and has held leadership roles with organizations such as the Aditya Birla Group, Arvind Mafatlal group, Gruppo La Perla and Pearl Global Industries Limited.</p> <p>He has been a member on the Board of the Indian Institute of Management Lucknow since 1997. He was a member of IIM Bill 2012 Committee of the Ministry of Human Resource Development, Government of India. He was the recipient of the British Chevening Gurukul Scholarship in 1997 and the Distinguished Alumnus Award of the international Management Institute, Delhi in 2006, as recognition of his contribution to business and society.</p> <p>Considering his active involvement in managing the operational and other administrative affairs of the Company, the Board of Directors had redesignated Mr. Partho Pratim Kar as the Joint Managing Director of the Company w.e.f. April 15, 2024.</p>
Expertise in specific functional areas	Strategic Management, Financial Restructuring and Business Transformation
Terms and conditions of Appointment/re-appointment along with remuneration details	<p>Mr. Partho Pratim Kar is retiring by rotation and proposed to be re-appointed.</p> <p>He is not drawing any remuneration from the Company.</p>
No. of shares held in the Company including shareholding as beneficial owner	1,93,463 Equity Shares

<p>Remuneration last drawn</p>	<p>During financial year 2023-24, Mr. Partho Pratim Kar was paid INR 1,00,000/- per month in connection with the services rendered by him as management consultant and INR 75,000 as sitting fees for attending the Board/ Committee meetings.</p> <p>Subsequent to the financial year 2023-24, Mr. Partho Kar was re-designated as the Joint Managing Director of the Company w.e.f. April 15, 2024, without remuneration.</p>																				
<p>Directorship held in other companies along with listed entities from which the person has resigned in the past three years</p>	<p><u>Unlisted Companies</u></p> <ul style="list-style-type: none"> • Allen Reinforced Plastics Private Limited • Neumesh Labs Private Limited • J K Technosoft Limited • JK Defence & Aerospace Limited • JK Digital & Advance Systems Private Limited • Nebula3d Services Private Limited • Quest Academics Private Limited • E S Square Enterprises Private Limited • Brookes Enterprises Private Limited <p><u>Listed entities from where resigned in the past three years</u> Nil</p>																				
<p>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held</p>	<table border="1"> <thead> <tr> <th data-bbox="635 943 692 1061">Sr. No.</th> <th data-bbox="692 943 1019 1061">Name of the Companies in which Committee Memberships held</th> <th data-bbox="1019 943 1238 1061">Name of the Committee</th> <th data-bbox="1238 943 1428 1061">Committee Positions</th> </tr> </thead> <tbody> <tr> <td data-bbox="635 1061 692 1238">1.</td> <td data-bbox="692 1061 1019 1238">Jaykay Enterprises Limited</td> <td data-bbox="1019 1061 1238 1133">Audit Committee</td> <td data-bbox="1238 1061 1428 1133">Member</td> </tr> <tr> <td data-bbox="635 1133 692 1238"></td> <td data-bbox="692 1133 1019 1238"></td> <td data-bbox="1019 1133 1238 1238">Stakeholders Relationship Committee</td> <td data-bbox="1238 1133 1428 1238">Member</td> </tr> <tr> <td data-bbox="635 1238 692 1310">2.</td> <td data-bbox="692 1238 1019 1310">J K Technosoft Limited</td> <td data-bbox="1019 1238 1238 1310">Audit Committee</td> <td data-bbox="1238 1238 1428 1310">Chairperson</td> </tr> <tr> <td data-bbox="635 1310 692 1382"></td> <td data-bbox="692 1310 1019 1382"></td> <td data-bbox="1019 1310 1238 1382">CSR Committee</td> <td data-bbox="1238 1310 1428 1382">Member</td> </tr> </tbody> </table>	Sr. No.	Name of the Companies in which Committee Memberships held	Name of the Committee	Committee Positions	1.	Jaykay Enterprises Limited	Audit Committee	Member			Stakeholders Relationship Committee	Member	2.	J K Technosoft Limited	Audit Committee	Chairperson			CSR Committee	Member
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		Stakeholders Relationship Committee	Member																		
2.	J K Technosoft Limited	Audit Committee	Chairperson																		
		CSR Committee	Member																		
<p>No. of Board Meetings attended during year financial year 2023-24</p>	<p>Attended all 6 (six) Board Meetings held during the financial year 2023-24</p>																				

Management Discussion and Analysis Report



A) INDUSTRY STRUCTURE & DEVELOPMENT

- **Global economic overview**

Despite the global economic challenges, India's GDP is projected to surpass 7.2% in FY 2023-24 as per "Indian Economy: A Review", after three consecutive years of contraction (2020-21 onwards). India is poised to become the third largest economy, in the next three years with a GDP of US\$ 5 trillion. The macroeconomic stability has given rise to the growth of the Indian economy as seen in robust foreign exchange reserves, growth in foreign direct investment (FDI), lower current account deficit and moderate inflation. As the World economy recovery is anticipated, the momentum of Indian economic growth is also anticipated to increase and remain one of the strongest economies. The growth in the Indian economy and also the turbulence in the global security environment have given a boost to the defence spending.



(Source: Budget FY 24-25; Economy Projections, RBI projections)

- **Indian Economy Overview**

In the interim budget for FY 2024-25, the Government has allocated ₹ 6.21 Lakh Crore to MoD, an increase of 4.7% over the previous year. The capital allocation, which relates to modernization and infrastructure development of the Armed Forces has been increased from ₹ 1,62,600 Crore in FY 2023-24 to ₹ 1,72,000 Crore in FY 2024-25, with an increase of 5.8% over the previous year.

The Government's plan to foster jointness among the services by consolidating the demand of three services to bring in flexibility and re-appropriate the funds among the services based on inter services priority and for faster decision making and better utilization of capital budget.

To financially strengthen DRDO in developing new technology, ₹ 13,208 Crore has been allocated for capital expenditure. The Government has come out with a new initiative to expedite indigenisation in defence and to provide impetus to innovation by launching a new scheme to strengthen Deep-Tech for defence. The scheme has ₹ 1,00,000 Crore corpus for Deep Tech for long-term loan to tech savvy youth/ companies and tax advantage to start-ups.

• **Organization and Business Overview**

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

JKE initially engaged in the business of manufacturing nylon and acrylic fibers and later went into Registrar and Share Transfer Agent activities.

Presently, the Company has diversified itself into Additive Manufacturing systems, Proto typing, powder metallurgy, large scale Digital manufacturing, Reverse Engineering, Plant modelling, In the area of defense & Aerospace we areas of engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, our work includes composite applications, Under water mines ,maching for aerospace sector.

Precision and Excellence in CNC Machining

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

3D Printing / Additive Manufacturing

We leverage advanced additive manufacturing technologies to deliver high-precision, high-quality components for various industries. Our partnership with EOS GmbH, a global leader in additive manufacturing, enables us to provide state-of-the-art solutions that push the boundaries of what is possible.

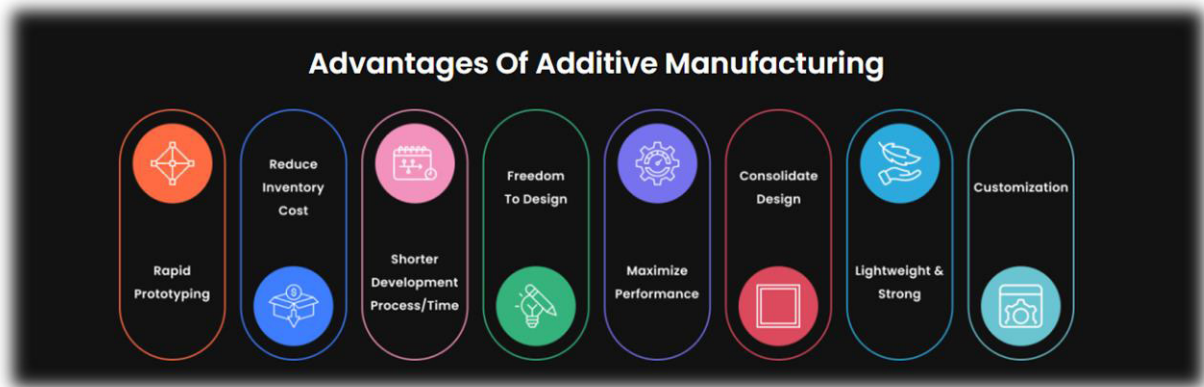
Designing and Prototyping

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

Composite Manufacturing

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





Precision Manufacturing for Aerospace and Defense

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

Commitment to Quality

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



B) OPPORTUNITIES AND THREATS- SWOT ANALYSIS

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

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

C) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

- (i) **Defence & Aerospace-** Machining and Manufacturing of precision-turned components and all varied types of engineering goods for the Defence, Aerospace along with trading and dealing in various kinds of products related to Defence, Aerospace and allied industries; and
- (ii) **Digital & Advanced Systems-** Additive manufacturing including 3D Printing, providing technical consultancy services, 3D Scanning, Reverse Engineering, plant modelling, design, development, and marketing of 3D printers, advance systems and software products for 3D and allied activities.

As on date of this report, the Company has 4 subsidiaries including one step down subsidiary,1 Associate Company and 1 Joint Venture in the form of LLP.

S. No.	Name of Entities	Relationship
1.	JK Defence & Aerospace Limited	Wholly Owned Subsidiary Company
2.	JK Digital & Advance Systems Private Limited	Wholly Owned Subsidiary Company
3.	Neumesh Labs Private Limited	Material Subsidiary Company
4.	Allen Reinforced Plastics Private Limited	Step-down Subsidiary Company (through JK Defence & Aerospace Limited)
5.	Nebula3D Services Private Limited	Associate Company
6.	JK Phillips LLP	Limited Liability Partnership

❖ **Incorporation of two Wholly-Owned Subsidiary Companies (WoS) :** The Company had incorporated two WoS i.e. **JK Defence & Aerospace Limited** on **July 03, 2023** with the object to undertake the business of manufacturing of precision turned components and all type of engineering goods for the defence, aerospace and other allied industries and **JK Digital & Advance Systems Private Limited** on **July 27, 2023** with the object of carrying on the business of 3D printing and advanced systems, research and development services and other allied activities.

❖ **Neumesh Labs Private Limited:**

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

❖ **Allen Reinforced Plastics Private Limited:**

In order to further expand and to allow the integration of existing business plans in a synergistic manner, your Company, through its wholly owned subsidiary i.e. JK Defence & Aerospace Limited (“JK Defence”) has increased the stake of company in 2024 from 76.41% to 80.87% equity stake in Allen Reinforced Plastics Private Limited (Allen) which is engaged in the business of designing development, manufacturing, and testing of advanced composite engineering products made or composed of fibre glass, glass mat, plastic, resins etc. applications in defence/aerospace/logistics & electrical industries.

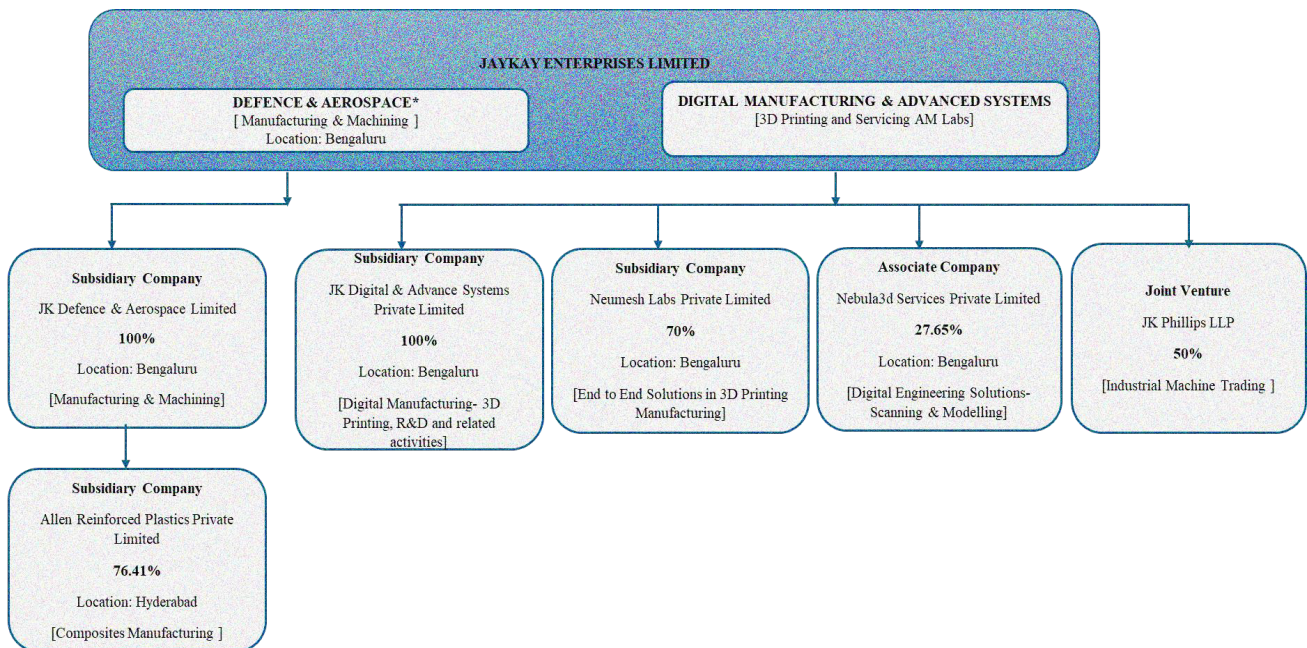
Allen indigenously develops and supplies critical components to key defence projects in the country, such as BrahMos, Pinaka, SMILE, Akash missiles etc. to defence undertakings such as DRDO, ISRO, OFB, BHEL, BDL among others.



❖ **JK Phillips LLP:**

JKE has entered into an Agreement with Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA, to form and constitute a Limited Liability Partnership under the name and style of JK-Phillips LLP pursuant to the Limited Liability Partnership Agreement dated December 20, 2023. The Company has made a capital contribution of ₹ 1,00,000/- (Rupees One Lakhs Only) in the LLP and holds 50% of the right to share profit in the LLP. This LLP has been formed to carry out the business of trading and distribution of Advance systems which includes CNC machines, lathes, hydraulic press, 3D printers, moulding machines and accessories originally produced by Phillips and other manufacturing/trading activities including after-sales services

GROUP STRUCTURE



*w.e.f., Jan 31, 2024, the entire business of Silvergrey Engineers, a Partnership Firm, has been merged into the Company by way of acquisition of 100% stake. Uptil December 31, 2023, JKE was holding 99% stake in Silvergrey

Note:

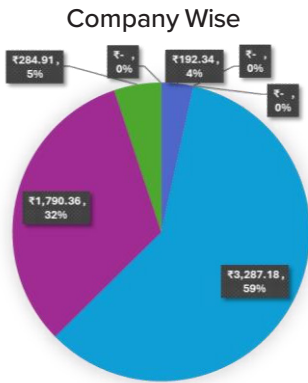
1. With effect from January 31, 2024, the entire business of Silvergrey Engineers, a Partnership Firm, has been merged into the Company by way of acquisition of 100% stake. Uptil December 31, 2023, JKE was holding 99% stake in Silvergrey.
2. JKE acquired 76.41% stake in Allen Reinforced Plastics Private Limited on July 09, 2023, through its wholly owned subsidiary “JK Defence & Aerospace Limited”. Further, JK Defence & Aerospace Limited (JKDAL) has, on June 02, 2024, acquired partly paid equity shares in Allen Reinforced Plastics Private Limited through subscription of 1,94,03,363 Equity Shares (partly paid) under Rights Issue announced by Allen. Post payment of full subscription money, JKDAL will hold 92.92% stake in Allen.

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

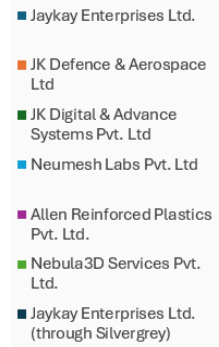
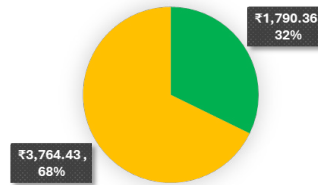


Key Financial Performance Highlights- On A Consolidated Basis

Revenue from operation-

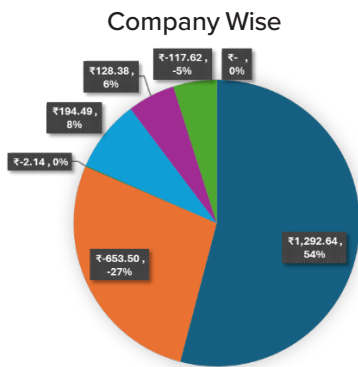


Service Wise

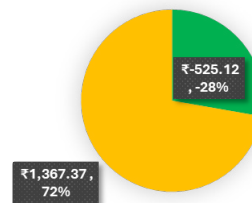


For the period ended 31st March 2024

Profit After Tax-



Service Wise



For the period ended 31st March 2024

D) INDUSTRY OUTLOOK

- ❖ **Defense & Aerospace Sector outlook** is very positive owing to huge requirements from the domestic market. The A&D market in India is estimated to reach around US\$ 70 billion by 2030. With a focus on indigenization by GOI the sourcing from within the country will increase many fold resulting in great opportunities for companies in this sector.
- ❖ **The digital manufacturing market** is witnessing a rise due to the increasing prominence of additive manufacturing (AM) and 3D printing technologies. These innovative techniques enable the production of complex and customized components with greater speed and efficiency compared to traditional manufacturing methods. Additive manufacturing not only reduces material waste but also offers design flexibility and the ability to create intricate structures that were previously challenging or impossible. The growing adoption of 3D printing in industries such as aerospace, healthcare, and automotive is reshaping production processes, fostering innovation, and driving the demand for digital manufacturing solutions

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

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

E) RISKS AND CONCERNS

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



F) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

In our view, our Company’s Internal Financial Controls affecting the financial statements are adequate and are operating effectively. The company has developed a robust internal control framework which ensures the operations being carried effectively and are aligned to the strategic goals.

The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information.

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

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

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

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

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

We aspire to provide excellent opportunities for professional and personal growth of our employees and encourage collaboration, creativity continuous learning work environment. We believe the quality and commitment level of our professionals is at par / highest amongst the peers. As of March 31, 2024, Jaykay Enterprises Limited has a workforce of 28 employees.

I) KEY FINANCIAL RATIOS

Details of significant changes in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended 31 st March, 2024	FY ended 31 st March, 2023	Movement (%)	Explanation
Debtors Turnover	0.84	NA	NA	Arises due to merger of SilverGrey Engineers as Defence Division of the Company
Inventory Turnover	0.35	NA	NA	Arises due to merger of SilverGrey Engineers as Defence Division of the Company
Interest Coverage Ratio	20.39	NA	NA	Arises due to debt in SilverGrey Engineers (now a Defence Division of the Company)
Current Ratio	5.54	13.63	(59.35)	Has decreased significantly due to merger of SilverGrey Engineers as Defence Division of the Company
Debt Equity Ratio	0.02	NA	NA	Arises due to debt in SilverGrey Engineers (now a Defence Division of the Company)
Net Profit Margin	6.72	26.22	(74.37)	Net Profit Ratio has decreased due to increase in Operating turnover from previous year.
Return on Net worth	0.09	0.07	31.99	Return on Equity Ratio has increased due to higher profit in FY 2023-24 vs FY 2022-23

SAFE HARBOUR DISCLAIMER

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

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





Directors' Report

Dear Members,

Your Directors are pleased to present the **78th (Seventy Eighth)** Annual Report on the business and operations of Jaykay Enterprises Limited (“the Company” or “JKE”) along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company for the financial year ended March 31, 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	192.34	29.70	5266.19	4695.53
Other income	1818.00	1262.74	1397.48	1170.29
Total income	2010.34	1292.44	6663.67	5865.82
Earnings before Interest, Tax, Depreciation and amortisation expenses (EBITDA)	1,382.53	806.97	1738.56	1369.53
Less: Finance cost	8.97	-	442.02	105.66
Less: Depreciation/ Impairment and amortization	80.33	25.64	270.88	158.43
Profit before Tax	1293.23	781.33	1025.66	1105.54
Tax expenses	0.59	2.59	65.79	278.82
Profit / (loss) after tax	1292.64	778.74	959.67	826.72
Other comprehensive income / (loss)	274.27	1299.94	275.27	1299.94
Total comprehensive income / (loss)	1566.91	2078.68	1235.14	2126.66
Earnings per equity share of Rs. 1/- each				
Basic (Rs.)	2.27	1.58	1.51	1.43
Diluted (Rs.)	2.27	1.44	1.51	1.31

2. PERFORMANCE HIGHLIGHTS

The standalone revenue from operations of your Company stands increased to Rs. 192.34 lakh during the financial year (FY) 2023-24 as against Rs. 29.70 lakh during the previous financial year. EBITDA was Rs. 1,382.53 lakh for FY 2023-24 as compared to Rs. 806.97 lakh during the previous financial year. The Net Profit for the year under review was Rs. 1292.64 lakh for FY 2023-24 as against Rs. 778.74 lakh during the previous financial year.

The consolidated revenue from operations of your Company stands increased to Rs. 5266.19 lakh during FY 2023-24 as compared to Rs. 4695.53 lakh during the previous financial year. The consolidated EBITDA was Rs. 1,738.56 lakh for FY 2023-24 as compared to Rs. 1,369.53 lakh during the previous financial year. On consolidated basis, your Company earned a Net Profit of Rs. 959.67 lakh for FY 2023-24 as against Rs. 826.72 lakh during the previous financial year.

3. DIVIDEND

Your Directors have not recommended any dividend for the period under review.

4. TRANSFER TO RESERVES

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

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

In compliance with the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company extends financial assistance to its group managed entities, in the form of investment, loan, guarantee etc., from time to time in order to meet their business requirements.

Details of loans, guarantees, securities provided, or investments made as covered under the provisions of Section 186 of the Act, during the year under review, forms part of the Notes to the financial statements provided in this Annual Report.

6. SIGNIFICANT EVENTS FOR THE COMPANY OCCURRED DURING THE YEAR UNDER REVIEW AND TILL THE DATE OF THIS REPORT

• Incorporation of two Wholly-Owned Subsidiary Companies (WoS)

The Company had incorporated two WoS i.e. **JK Defence & Aerospace Limited** on **July 03, 2023** with the object to undertake the business of manufacturing of precision turned components and all type of engineering goods for the defence, aerospace and other allied industries and **JK Digital & Advance Systems Private Limited** on **July 27, 2023** with the object of carrying on the business of 3D printing and advanced systems, research and development services and other allied activities.

• Acquisition of Equity Stake in Allen Reinforced Plastics Private Limited

During the year, the Company through its WoS i.e. JK Defence & Aerospace Limited had acquired 76.41% equity stake in Allen Reinforced Plastics Private Limited (Allen). Subsequently, Allen had become a subsidiary of JK Defence & Aerospace Limited and a step-down subsidiary of the Company with effect from July 09, 2023.

Post FY 2023-24, the Company through its WoS had further acquired additional 1,94,03,363 partly paid-up equity shares in Allen on June 02, 2024, offered via Rights Issue. On Completion of full payment, JK Defence, shareholding in Allen will increase to 92.92%.

• Rights Issue of Equity Shares

During the year, the Company after taking Board of Directors approval on July 09, 2023, announced the Rights Issue of 5,84,57,688 fully paid-up equity shares in the ratio of (1:1) at a price of Rs. 25/- per Equity Share (including a premium of Rs. 24/- per equity share) to the existing shareholders of the Company for an amount not exceeding Rs. 14,614.42 lakhs. The Company had filed the Draft Letter of Offer (DLOF) dated January 25, 2024.

Post FY 2023-24, the company received letter from Bombay Stock Exchange (BSE) granting in-principle approval for undertaking the Issue and SEBI had issued final observations on DLOF. Further, the Rights Issue Committee of the Board of Directors fixed the Record date i.e. Friday, July 19, 2024 for the purpose of determining the shareholders eligible to apply for the equity shares in the Rights Issue of the Company.

The company is in the process of filing the letter of offer with BSE and SEBI.

- **Neumesh Labs Private Limited (Material Subsidiary) signs Memorandum of Understanding (“MoU”) with Agnikul Cosmos Private Limited**

Neumesh Labs Private Limited, material subsidiary of the company entered into a MoU with Agnikul Cosmos Private Limited, a Chennai headquartered Space-tech start-up Company on August 9, 2023. The MoU includes supply and maintenance of Metal Printer, Part Printing and Supply of Metal Powder.

- **Joint Venture with Phillips Machine Tools India Private Limited**

The Company had entered into a Joint Venture with Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA, to form and constitute a Limited Liability Partnership (LLP) under the name and style of JK Phillips LLP pursuant to the Limited Liability Partnership Agreement dated December 20, 2023. The LLP has been formed on December 28, 2023 to carry out the business of trading and distribution of Advance systems which includes CNC machines, lathes, hydraulic press, 3D printers, moulding machines and accessories originally produced by Phillips and other manufacturing/trading activities including after-sales services.

- **Tripartite Agreement to manufacture Medical Implants executed between JK Digital & Advanced Systems Private Limited, EOS Electro Optical Systems India Private Limited and Meril Innovations Private Limited**

During the year, JK Digital & Advanced Systems Private Limited a WoS of the Company had completed the execution of a Tripartite Manufacturing Agreement on January 19, 2024 with Meril Innovations Private Limited, Gujarat (Meril Life Sciences), a leading MedTech Solutions Company, for production of Medical Devices/Implants through 3D Printing along with its technology Partner EOS, Chennai a WoS of EOS GmbH of Germany.

The Agreement provides for JK Digital to Install, operate specified 3D Printers assisted by EOS, for manufacturing of Orthopedic Implants at Meril Life Sciences premises in Gujarat.

- **Merger of Business of Silvergrey Engineers into the Company**

In line with the approval of Board of Directors of the Company accorded on May 29, 2023 the Company had executed Dissolution cum Retirement Deed with Ujala Merchants and Traders Limited (UMTL) dated February 3, 2024, where in UMTL agreed to retire from the partnership of Silvergrey Engineers w.e.f. January 31, 2024, resulting the Company acquired the balance 1% stake in Silvergrey Engineers, pursuant to which the Company, will carry on the business of manufacturing of precision turned components and all type of engineering goods for the defence, aerospace and other allied industries as a division/segment of the Company.

- **Approval of Land Parcel to JK Defence & Aerospace Limited (WoS) in Bangalore Rural District**

JK Defence & Aerospace Limited WoS of the Company, had been accorded an approval from the Office of the Commissioner for the Industrial Development and Director of Industries and Commerce, Government of Karnataka on March 13, 2024 w.r.t. the investment proposal to establish a unit for manufacture of “Precision Turned Components and all types of Engineering Goods for the Defence, Aerospace and other Allied Industries including assembling in all kinds of products of Defence and Aerospace Equipments”.

The approval includes allotment of 5 acres of land from KIADB at Devanahalli General Industrial Area (ITIR), Bangalore Rural District and necessary permission for water and power connections and associated NOC(s) from state industry authority. The unit will be eligible for incentives and concession as per applicable policy of the State.

7. SHARE CAPITAL AND CHANGES IN THE CAPITAL STRUCTURE

Authorised Capital

During Financial year 2023-24, there was no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2024, stood at Rs. 1,40,00,00,000 divided into 1,25,00,00,000 Equity Shares of Rs. 1/- each, 2,00,000-11% Cumulative Redeemable Preference Shares of Rs. 100/- each, 6,00,000-14% Cumulative Redeemable Preference Shares of Rs. 100/- each, 2,00,000-15% Cumulative Redeemable Preference Shares of Rs. 100/-each and 5,00,000 Unclassified Shares of Rs. 100/- each.

Issued, subscribed and Paid-up Capital

At the beginning of FY 2023-24 the issued, subscribed and paid-up Equity Share capital stood at Rs. 5,24,68,358/- divided into 5,24,68,358 equity shares of face value Rs. 1/- each.

During FY 2023-24, the Committee of Directors of the Company at their meeting held on June 26, 2023, approved the allotment of 59,89,330 Equity Shares of face value Rs. 1/- each, pursuant to conversion of Fully Convertible Warrants issued on June 11, 2022 at a price of Rs. 65/- per warrant by way of preferential allotment, to the persons belonging to "Promoter and Promoter group" category.

Consequent to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company stands increased from INR 5,24,68,358/- to Rs. 5,84,57,688/- equity shares of face value of Rs. 1/- each.

Proposed Rights Issue of Equity Shares

The Board of Directors at their meeting held on July 09, 2023 have approved issuance of 5,84,57,688 fully paid equity shares of face value of ₹1/- each at a price of ₹ 25/- (including a premium of ₹24/- per equity share) by way of rights issue to the existing equity shareholders of the Company in ratio of (1:1) i.e. 1 Rights Equity Share for every 1 fully paid-up equity shares for an amount aggregating to ₹14,614.42 lakhs, in accordance with Companies Act, 2013 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended, and other applicable laws ("Issue").

Pursuant to the above referred board approval and as approved by the Rights Issue Committee in its meeting held on January 25, 2024, the company had filed the Draft Letter of Offer ("DLOF") dated January 25, 2024, in connection with the issue with BSE and SEBI.

Post FY 2023-24, the company received letter from BSE granting in-principle approval for undertaking the Issue and SEBI had issued final observations on DLOF. Further, the Rights Issue Committee of the Board of Directors fixed the **Record date** i.e. **Friday, July 19, 2024** for the purpose of determining the shareholders eligible to apply for the equity shares in the Rights Issue of the Company.

Inter-se-Transfer of Equity Shares among Promoter and Promoter group

Mr. Abhishek Singhania, Promoter and Chairman & Managing Director of the Company acquired 3,79,966 Equity Shares of face value of INR 1/- each representing 0.65% of the paid-up equity share capital of the Company on March 27, 2024 from JK Traders Limited, one of the member of the promoter and promoter group, through inter-se-transfer in reliance upon exemption provided in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Subsequently, the shareholding of Mr. Abhishek Singhania in the Company stand increased to 25.10%.

8. DETAILS OF SUBSIDIARY COMPANIES / JOINT VENTURES/ ASSOCIATES

As on March 31, 2024, the Company has 4 subsidiaries including one step down subsidiary, 1 Associate Company and 1 Joint Venture in the form of LLP i.e. (i) Neumesh Labs Private Limited (Material Subsidiary) (ii) JK Defence & Aerospace Limited (WoS), (iii) JK Digital & Advance Systems Private Limited (WoS), (iv) Allen Reinforced Plastics Private Limited (Step-down Material Subsidiary), (v) Nebula3D Services Private Limited (Associate), (vi) JK Phillips LLP ("JK Phillips") (JV LLP).

In accordance with section 129(3) of the Act, the Company has prepared the consolidated financial statements, which form part of the Annual Report. Further, a separate statement containing the salient features of financial statements of the Company's Subsidiaries/ Associate Company/Joint Venture, in the prescribed **Form AOC-1**, forms part of this Annual Report.

In accordance with section 136 of the Act, the Copies of audited financial statements of Company's Subsidiaries/ Associate Company / Joint Venture are available on the Company's website viz. www.jaykayenterprises.com/investors/stock-exchange-compliances/audited-financial-statements-of-subidiaries/ and shall also be kept open for inspection at the registered office of the Company or through electronic mode. Further, the same will also be available electronically for inspection by the members during the AGM.

In terms of SEBI Listing Regulations, the Company has a policy in place for determining "material subsidiary". The said policy is available on the website viz. <https://www.jaykayenterprises.com/policies/>.

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

Based on the Audited Financials of the Company for FY 2023-24, pursuant to Regulation 16(1) and Regulation 24(1) of Listing Regulations, Neumesh and Allen shall be the material subsidiaries of the Company for the financial year 2024-25.

Brief description about Company's Subsidiaries/ Associate Company/Joint Venture during FY ended March 31, 2024 are given below:

(i) Neumesh Labs Private Limited:

Neumesh Labs Private Limited ("Neumesh") was incorporated on January 04, 2021, having its registered office at 29/1, D.D. Road, Kamla Tower, Kanpur, Uttar Pradesh-208001, pursuing its business of providing complete solutions for Additive Manufacturing including 3D manufacturing printing, Digital Set-up, sale of 3D Printers and market software products for 3D applications. It has a Center of Excellence for Hi-Tech Manufacturing established in Bangalore. The Company's manufacturing plant located at Plot No. 477B, 4th Phase, Peenya Industrial Area, Bangalore, Karnataka.

Neumesh, has also indigenously developed a polymer printer JK Print 300 and JKPM3 series, a Powder Management System which was unveiled at IMTEX 23 Fair in Bengaluru.

During the year, Neumesh had entered into a MoU with Agnikul Cosmos Private Limited, a Chennai headquartered Space-tech start-up Company. The MoU includes supply and maintenance of Metal Printer, Part Printing and Supply of Metal Powder.

Financial Performance

(in Lakhs)

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations	3,287.18	4,338.18
Profit/(Loss) after Tax	194.49	404.41

(ii) JK Defence & Aerospace Limited:

JK Defence & Aerospace Limited ("JK Defence"), was incorporated on July 03, 2023 as a wholly owned subsidiary of the Company, having its registered office at 4th Floor JK Building, A-2 Local Shopping Centre, Masjid Moth, South Delhi, New Delhi-110048, with the primary objective to actively participate and undertake business of machining and manufacturing of precision-turned components and all type of engineering goods for the defence, aerospace and other allied industries.

During the year, JK Defence acquired 76.41% equity stake in Allen Reinforced Plastics Private Limited (Allen). Subsequently, Allen had become a subsidiary of JK Defence and a step-down subsidiary of the Company with effect from July 09, 2023. Subsequent to the close of FY 2023-24, JK defence had further acquired additional 1,94,03,363 partly paid-up equity shares in Allen on June 02, 2024, offered via Rights Issue. On Completion of full payment, JK Defence, shareholding in Allen will increase to 92.92%.

JK Defence focusses on Defence and Aerospace Sector to procure orders under the brand "JK" aided by enhanced understanding of the defence industry and leveraging synergies from Allen.



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

JK Defence had been accorded an approval from the Office of the Commissioner for the Industrial Development and Director of Industries and Commerce, Government of Karnataka on March 13, 2024 w.r.t. the investment proposal to establish a unit for manufacture of “Precision Turned Components and all types of Engineering Goods for the Defence, Aerospace and other Allied Industries including assembling in all kinds of products of Defence and Aerospace Equipments”. The approval includes allotment of 5 acres of land from KIADB at Devanahalli General Industrial Area (ITIR), Bangalore Rural District and necessary permission for water and power connections and associated NOC(s) from state industry authority.

During the period/year ended March 31, 2024, JK Defence has reported loss of Rs. 653.50 Lakh.

(iii) JK Digital & Advance Systems Private Limited

JK Digital & Advance Systems Private Limited (“JK Digital”) was incorporated on July 27, 2023, having its registered office at 4th Floor JK Building, A-2 Local Shopping Centre, Masjid Moth, South Delhi, New Delhi-110048, with the object of operating into 3D Printing works and advanced systems, research and developments services and other allied services.

The strategic decision to incorporate JK Digital is to establish a direct presence in the 3D Printing and Advanced systems business domain, under the brand of “JK”. The experience, strength and collaborations entered into by the Neumesh (material subsidiary), will enable the Company to capitalize on its expertise.

Further, it proposed to establish a Centre of Excellence, wherein the clients can carry out their Research & Development of their products.

JK Digital plans to operate on the model based on “**Your place-Our machine-Our services-Your applications**”. It had signed up with a customer viz M/s Meril Medical Innovation Private Limited wherein it would be setting up 3D printers and providing 3D manufacturing services. JK Digital will be manufacturing Medical Devices/Implants through 3D Printing along with its technology Partner EOS Electro Optical Systems India Private Limited, Chennai, a WoS of EOS GmbH of Germany.

During the period/year ended March 31, 2024, JK Digital has reported loss of Rs. 2.14 Lakh.

(iv) Allen Reinforced Plastics Private Limited:

Allen Reinforced Plastics Private Limited (“Allen”) was incorporated on December 31, 1987, having its registered office at 6-3-856/4, Sadath Manzil colony, Ameerpet, Opposite to Lane to Green Park Hotel, Hyderabad-500016, Telangana and is involved in the design, development, manufacture and testing of composite and allied engineering products for the purpose of Defence, Aerospace and Engineering products. On July 09, 2023 Allen became the step-down subsidiary of the Company through its acquisition by JK Defence & Aerospace Limited

Allen, has been catering to the Defence requirement of the nation for more than 32 years, and is involved in indigenization, development and production of defence applications products., prominent among them are Konkur Launcher Tubes, Pinaka Rocket Launch Tubes & Submarine Mine Laying Equipment, underwater mines, Air frames for Brahmos etc.

Allen has state of art manufacturing facilities at its two Units i.e., IDA Bollaram located at 155/B/1&2, Industrial Estate, Bollaram, Telangana-502325 and IDA Cherlapally located at Plot No. 204/3,4,7&8, Phase-II, Cherlapally, Telangana-500051.

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



Financial Performance:
(in Lakhs)

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations	2207.54	2,521.90
Profit/(Loss) after Tax	124.78	103.21

(v) Nebula3D Services Private Limited:

Nebula3D Services Private Limited (“Nebula”) was incorporated on March 06, 2015, having its registered office at No. 966, 18th B Cross, 2nd Main, Ideal Home Township, Rajarajeshwari Nagar, Bangalore, Bangalore-560098, Karnataka, pursuing business of providing full suite of Digital Engineering Services to Automotive, Aerospace, Heavy Engineering, Oil & Gas and Power & Energy sectors. Its Digital Engineering Services include reverse engineering, plant modelling, 3D scanning, 3D product designing.

Nebula has a rich experience of almost 18 years in providing digitization services specialized in laser scanning, laser tracker, plant design, product tear-down benchmarking and 3D CAD services for leading OEMs in India and overseas using advanced engineering tools and experienced resources.

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

Financial Performance:
(in Lakhs)

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
Revenue from Operations	284.91	305.74
Profit/(Loss) after Tax	-106.66	-88.82

(vi) JK Phillips LLP:

JK Phillips LLP a Limited Liability Partnership (“LLP”) was incorporated on December 28, 2023, having its registered office at 2nd Floor JK Building, A2 Local Shopping Complex, Greater Kailash, New Delhi-110048, pursuant to an Agreement dated December 20, 2023 entered into between the Company and Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA.

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

The LLP has been formed to carry on the business of trading and distribution of Advance systems which includes CNC machines, lathes, hydraulic press, 3D printers, moulding machines and accessories originally produced by Phillips and other manufacturing/trading activities including after-sales services.

During the period/year ended March 31, 2024, JK Phillips LLP has reported loss of Rs. 5.56 Lakh.

9. CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of SEBI Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of the Annual Report. As per the provisions of Section 129 of the Act, the Consolidated Financial Statements of the Company and its subsidiary are attached in the Annual Report.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (“MD&A REPORT”)

As required under Regulation 34 read with Schedule V of Listing Regulations, the MD&A Report is presented in a separate section and forms an integral part of this Annual Report inter-alia covering details of the overall industry structure, economic developments, performance and state of affairs of the Company's business, risk management systems and other material developments (on consolidated basis) during the year under review.

11. MEETINGS OF THE BOARD AND ITS COMMITTEES

Meetings of the Board

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

The agenda of the meeting along with relevant supporting documents and explanatory notes is generally circulated in advance to all the Directors entitled to receive the same, to facilitate meaningful and quality discussions during the meeting. Where it is not practicable to attach any document to the agenda, it is tabled during the meeting with specific reference to this effect in the agenda. In case the detailed agenda is shared in less than seven days before the date of meeting, the agenda is taken up with the permission of Chairman of the meeting and with the consent of majority of the Board/Committee members present in the Meeting, including independent director(s). The Senior Management officials are also invited to various Board / Committee meetings to provide additional input on the matters being discussed by the Board and its Committees. Due to business exigencies, the Board has also been approving several proposals through resolution by circulation from time to time.

During the FY 2023-24, Board met Six (6) Board times on April 18, 2023, May 29, 2023, July 09, 2023, August 10, 2023, November 07, 2023, and February 06, 2024 details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and Listing Regulations.

Committees of the Board

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Committee of Director
5. Rights Issue Committee

The composition, terms of reference, details of meetings of Board and Committee(s) during the FY 2023-24 have been provided under the Corporate Governance Report forming part of this Annual report.

All the recommendations made by Board committees, including the Audit Committee, were accepted by the Board.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

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

As on March 31,2024, the Board was comprised of 6 (six) directors, out of which 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 2 (two) were Non-Executive and Non-Independent Directors and 3 (three) were Non-Executive Independent Directors (including one Woman Independent Director).

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

DIRECTORS

- Mr. Abhishek Singhania (DIN: 00087844) was re-appointed as Chairman & Managing Director (“CMD”) of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee on February 06, 2024, who shall not be liable to retire by rotation, for a further period of 3 (three) years commencing from July 1, 2024 to June 30, 2027 without remuneration. Subsequently, in terms of Regulation 17(1C) of the SEBI Listing Regulations the shareholder’s approval was obtained through Postal Ballot on March 16, 2024.
- Mr. Satish Chandra Gupta (DIN: 01595040) who was appointed as an Additional Director (Non-Executive and Non-Independent) by the Board of Directors of the Company at their meeting held on April 15, 2024. Subsequently, due to some unavoidable personal reasons, resigned with effect from May 10, 2024.
- Mr. Partho Pratim Kar (DIN:00508567) was re-designated as Joint Managing Director (“JMD”) of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee on April 15, 2024, who shall be liable to retire by rotation, for a period of 3 (three) years commencing from April 15, 2024 to April 14, 2027, without remuneration. Subsequently, in terms of Regulation 17(1C) of the SEBI Listing Regulations the shareholder’s approval was obtained through Postal Ballot on June 23, 2024.
- Mrs. Renu Nanda (DIN: 08493324) was re-appointed as the Non- Executive Independent Director of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee on May 10, 2024, for a second term of 5 (Five) years commencing from August 14, 2024 to August 13, 2029, Subsequently, in terms of Regulation 17(1C) of the SEBI Listing Regulations the shareholder’s approval was obtained through Postal Ballot on June 23, 2024.

Rationale for re-appointment of Mrs. Renu Nanda: Nomination and Remuneration Committee, after taking into account the positive outcome of the performance evaluation of Mrs. Renu Nanda during her first term as an Independent Director and considering her skills, acumen, knowledge, time commitment to Company, experience, as well as her contribution to the Company, recommended her re-appointment to the Board for a second term as the the Non- Executive Independent Director of the Company.

- In terms of the provisions of Section 152 of the Act, Mr. Partho Pratim Kar (DIN:00508567), JMD of the Company, is liable to retire by rotation at the ensuing AGM of the Company. Being eligible, he has offered himself for re-appointment. The Board members recommends his re-appointment at the ensuing AGM for due consideration and approval of members of the Company. Mr. Partho Pratim Kar shall continue to hold his office of JMD and such re-appointment as director shall not be constitute a break in his appointment.

Brief profile of Mr. Partho Pratim Kar along with details as required under SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the 78th AGM.

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

KEY MANAGERIAL PERSONNEL

- Mr. Abhishek Pandey (Membership No: ACS 21958) resigned as the Company Secretary & Compliance Officer of the Company with effect from close of business hours on April 14, 2023, to pursue other career opportunities. Consequent to the resignation of Mr. Abhishek Pandey, the Board on the recommendation of NRC, had appointed Mr. Yogesh Sharma (Membership No: ACS 29286) as the Company Secretary & Compliance Officer of the Company with effect from April 18, 2023.
- Consequent upon re-designation of Mr. Partho Pratim Kar from Non-Executive, Non-Independent Director of the Company to Joint Managing Director, He was also appointed as the Key Managerial Personnel of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee on April 15, 2024.

Pursuant to the provisions of section 203 of the Act, Mr. Abhishek Singhania, Chairman and Managing Director, Mr. Partho Pratim Kar, Joint Managing Director, Mr. Sanjay Jain, Chief Financial Officer and Mr. Yogesh Sharma, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on the date of this report.

13. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) and 25 of the Listing Regulations the Independent Directors of the Company have given a written declaration to the Company confirming that they meet the criteria of independence as stipulated under Act and Listing Regulations, and that they have complied with the Code of Conduct specified in Schedule IV to the Act and also that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

Independent Directors have also confirmed that they have registered their names in the independent directors' databank with the Indian Institute of Corporate Affairs.

14. BOARD EVALUATION

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

Overview of evaluation framework and criteria:

Sr. No.	Category	Criteria
1.	Board of Directors	Board structure, composition, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices, regular meetings, healthy discussions, active participation, open for new ideas and practices, and overall effectiveness of Board as a whole.
2.	Board Committees	Optimum composition, effectiveness of Committee in terms of well-defined charters & powers, regular meetings, healthy discussions, information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings after seeking input from the Committee members and recommendations at the Board level, effective and efficient discharge of duties.
3.	Individual Directors	Requisite qualification, skills and experience, understanding of the Company's business, its market and its goals along with roles and responsibilities, ability to express disagreement & divergent views and independent judgement, open to new ideas and views from other members, confidentiality and adherence to legal obligations and Company's code of conduct
4.	Chairman and Managing Director	Leadership development, Board management, developing and delivering the Company's strategy and business plans, encouragement to effective and open communication and active engagement.
5.	Independent Directors	Besides the criteria mentioned in point no. 3 above, the following are additional criteria: - Independence criteria and conflict of interest; - Providing external expertise and independent judgement that contributes to Board's deliberations, strategy and performance.

Evaluation Process

- Structured questionnaire covering aforementioned aspects were shared with the Directors;
- During the evaluation process, Board members submitted their response on a scale of 1 (strongly disagree) to 5 (strongly agree) and evaluated performance of Board, its committees and individual directors, including Chairman of the Board.
- The independent directors met separately on May 10, 2024 without the presence of non-independent directors and discussed *inter-alia* following:-
 - The performance of non-independent directors and Board as a whole;
 - The performance of the Chairman of the Company and
 - Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The NRC has also carried out evaluation of each Director's performance. The performance evaluation of the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

Outcome of Evaluation

All Directors participated and completed the performance evaluation process for FY 2023-24. Following is summary of outcome of evaluation:

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

15. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel. All Directors and Senior Management Personnel had affirmed that they have complied with the provisions of the said code during FY 2023-24. For further details, please refer the Corporate Governance Report.

16. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and Senior Management. The extract of the Nomination & Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of the Annual Report.

The Nomination and Remuneration Policy is available and can be accessed from the website at the link: <https://www.jaykayenterprises.com/policies>.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

- (iii) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual accounts on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company and Directors is furnished below. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, this Report is being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of your Company or at the email address cs@jaykayenterprises.com.

- **Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2023-24 is as follows:** Mr. Partho Pratim Kar is **29.98**.
- **Percentage increase in remuneration of Mr. Partho Pratim Kar Non-Executive Non-Independent Director¹ in the financial year 2023-24 is Nil.**
- **Percentage increase in remuneration of Mr. Sanjay Jain Chief Financial Officer and Mr. Yogesh Sharma Company Secretary in the financial year 2023-24 are Nil.**
- **The percentage increase in the median remuneration of employees for the financial year was - 68.16%.**
- **The total number of permanent employees on the rolls of the Company as on March 31, 2024 were 28².**
- **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the FY 2023-24, **12.5%** is average increment of employees other than managerial personnel and there has been no change in the overall remuneration of managerial personnel during FY 2023-24.
- It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

Notes:

1. *Mr. Partho Pratim Kar was re-designated as the Joint Managing Director of the Company for a period of 3 (three) years commencing from April 15, 2024 to April 14, 2027 (both days inclusive) and in terms of the employment agreement entered into with him and the Company all the existing arrangements including payment of remuneration as management consultancy fees to Mr. Partho Pratim Kar have been done away with.*
2. *The increase in number of employees in comparison to previous financial year is due to merger of entire business of Silvergrey Engineers into the Company.*

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

- Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: **NIL**.

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

It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

19. CHANGE IN THE NATURE OF THE BUSINESS

There has been no change in the change in the nature of business during period under review.

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

There were no material changes and commitments affecting the financial position of your Company which have occurred during the FY 2023-24 and till the date of this report.

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

During the year under review there were no variation/deviation in utilization of funds raised through preferential issue in terms of Regulation 32 of Listing Regulations.

Further the entire proceeds raised by issuance of 59,89,330 fully convertible warrants on preferential basis to the persons belonging to 'promoter and promoter group' have been fully utilized for the objects as stated in the explanatory statement to the notice of extra-ordinary general meeting dated 12.04.2022.

22. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Internal Financial Control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has an adequate system of internal financial controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. Such internal financial controls are supplemented by an extensive programme of Internal Audits, review by Management and documented policies, guidelines and procedures. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. Internal Financial Control of the Company are adequate with reference to the Financial Statements and operating effectively.

23. PREVENTION OF INSIDER TRADING

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

24. PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits covered under Chapter V of the Act. Further, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2024.

25. ANNUAL RETURN

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

26. RELATED PARTY TRANSACTIONS

During the year under review:

- a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis;
- b) contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Related Party Transactions.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The members may refer Notes to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

The Policy on Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.jaykayenterprises.com/policies>. Prior omnibus approval is obtained for related party transactions which are of a repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A. Conservation of Energy

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

Your Company has taken following significant energy conservation measures:

- The Company focused on replacement of existing fixtures LED lights for energy efficiency.
- The equipment's, accessories and fitments are under regular preventive maintenance and proactive functionality checks and
- The Company has used alternate source of energy, whenever and to the extent possible

- b) **Capital Investment on energy conservation Equipments:** NIL

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

B. Technology Absorption:

- a) **Efforts in brief, made towards technology absorption:-** The Company tends to uses latest technology and Equipments in its business.
- b) **Benefits derived like product improvement, cost reduction, product development, import substitution etc:** Not Applicable
- c) **In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year), following information may be furnished:** NIL
- d) **The expenditure incurred on Research & Development:** NIL

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

28. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 76th Annual General Meeting ('AGM') of the Company held on September 20, 2022, approved the appointment of M/s P.L. Tandon & Co. Chartered Accountants (ICAI Registration No. 000186C) as the Statutory Auditors for a period of five (5) consecutive years, until the conclusion of the 81st AGM to be held in the year 2027.

The Report given by M/s P. L. Tandon & Co. on the Financial Statements of your Company for the financial year ended 31st March 2024 forms part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the financial year ended 31st March 2024, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Secretarial Auditor

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Secretarial Audit was carried out by M/s. Varuna Mittal & Associates, Company Secretaries (Peer Review Number: 2745/2022), for the financial year ended 31st March 2024, appointed as Secretarial Auditors of your Company for the financial year 2023-24. The Secretarial Audit Report for the FY 2023-24 is enclosed as **"Annexure-I"** to this Board Report.

The Secretarial Auditor of the Company has reported that during the period under review the Company has complied with the applicable provisions of the Act, Rules and Regulations, Guidelines including as prescribed under SEBI Act.

In addition to the above, a report on secretarial compliance issued by M/s. Varuna Mittal & Associates, Company Secretaries for the FY ended March 31, 2024 has been submitted to stock exchanges within the prescribed timeline.

The Company's unlisted material subsidiaries viz. Neumesh and Allen have also undergone Secretarial Audit in terms of regulation 24A of SEBI Listing Regulations. The Secretarial Audit Reports of Neumesh and Allen are also annexed herewith as **Annexure - II and Annexure - III**, respectively to this report.

The Secretarial Audit Reports of Neumesh do not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report of Allen confirms that the Company has complied with the applicable provisions of the Act, Rules and that there were no deviations or non-compliances except Compliance of Section 152 of the Act, no Director was retire by rotation in the Annual General Meeting held on September 30, 2023.

The Board of Allen confirms and ensures the compliance of provision of Section 152 of the Act, i.e. approval to appoint a Director in place of retiring director be placed at every AGM the Company going forward.

Internal Auditor

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 your Company has engaged the services of M/s. Alok Pandey & Company, Chartered Accountants to conduct the internal audit of the functions and activities of the Company for the Financial Year 2023-2024.

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

29. REPORTING OF FRAUDS BY AUDITORS

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

30. MAINTENANCE OF COST RECORDS

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

31. RISK MANAGEMENT

Your Company has in place a Risk Management Policy and in the opinion of the Board of Directors, during the period under review, there were no elements of risk identified which may threaten the existence of your Company.

The Company has been from time to time been analyzing various risk assessment and minimization procedures including addressing various risks impacting the Company. The Company's documented Risk Management Policy acts as an effective tool in identifying, evaluating and managing significant risks and prioritizing relevant action plans in order to mitigate such risks. The Risk Management Policy has been posted on the website of the Company at the link: <https://www.jaykayenterprises.com/policies>.

32. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a whistleblower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The Policy provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

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

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

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

33. CORPORATE SOCIAL RESPONSIBILITY

The Company's profits, net worth and turnover are below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the CSR provisions were not applicable to the Company during the F.Y. 2023-24.

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

34. REPORT ON CORPORATE GOVERNANCE ("CG REPORT")

The Company has always placed thrust on managing its affairs with diligence, transparency, responsibility and accountability. The Board members support the broad principles of Corporate Governance and lays emphasis on its role to align and direct the actions of the Company in achieving its objectives. The CG Report for the year under review, as stipulated under Regulation 34 read with Schedule V of Listing Regulations is presented in a separate section and forms an integral part of this Annual Report.

The certificate from the Practicing Company Secretary (i.e. M/s. Varuna Mittal & Associates, Company Secretaries (Firm Registration No. S2020DE762400) confirming compliance with the conditions of Corporate Governance is enclosed as an **Annexure** to the CG Report.

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

The Company as a group has in place a Prevention of Sexual Harassment (POSH) Policy, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The policy on Sexual Harassment adopted to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the financial year under review, the Company has not received any complaint of sexual harassment from any of the women employees of the Company.

Details regarding complaints pending at the beginning, received and disposed of during the FY 2023-24 etc. are disclosed in the Corporate Governance Report.

36. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards i.e. SS-1 & SS-2, issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act and that such systems are adequate and operating effectively.

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

The Company had received Adjudication Order passed by SEBI vide Ref No. Order/SS/RK/20202023-24/29750 dated November 09, 2023 in respect of irregularities found in the business as Registrar to an Issue & Share Transfer Agent (Category II) during the inspection carried out by SEBI for the period April 01, 2020, to December 31, 2021. Further, SEBI has imposed a penalty of Rs. 10 lacs on the Company, which was duly deposited by the Company to SEBI.

The said penalty pertains to the non-compliance made by the Company in the FY 20-21 and the same does not have any impact on the Company going concern status and the operations in future.

Apart from above there were no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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

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

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

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

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

During the year under review, the Company hasn't entered any sort of OTS (One- Time Settlement) with banks, financial institutions in respect of any type of secured loans, unsecured loans, Lease or any other type of credit facilities in respect of its indebtedness, furthermore there weren't any significant differences in respect of valuation while obtaining loan from banks, financial institutions during the financial year ended March 31, 2024.

41. ADDITIONAL INFORMATION

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

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

That while the company was in the possession of the land, there was an order from the Hon'ble High Court of Calcutta ("High Court") directing the Official Liquidator of Rishra Steel Ltd. to take charge and custody of the land. The company had filed an appeal against the said order before the Division Bench of the High Court. The High Court during the pendency of the matter has recorded an observation disputing the ownership of the land in question.

It is pertinent to note that the official liquidator who is claiming the ownership of the land to be with Rishra Steel Ltd. has wrongly attached the land on the pretext that the land belongs to Rishra Steel Ltd. without the execution of a conveyance deed. The aforesaid appeal has been disposed off by the High Court, giving the company liberty to agitate all the claims before the Kolkata bench of the Hon'ble NCLT ("NCLT").

The intervention application was listed on many occasions and was also heard at length by the Hon'ble bench, however, the NCLT rejected the application filed by the company on the grounds that the ownership of the land in question is disputed and cannot be ascertained by NCLT. Pertinently, it was also observed that the land was sold to Rishra in exchange of consideration, but conveyance deed was not executed by the parties. In light of the above and based on the true facts and circumstances, the company has accepted the order of NCLT and has decided not to prefer an appeal to the aforesaid impugned order of the NCLT.

- **Update on Land at Jhalawar, Rajasthan**

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

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

Thereafter, the company received the full and final payment from Mukundra Vedic as agreed under the Agreement dated 04.12.2021. The Industries and Commerce Department (Group-II) under the Government of Rajasthan, upon being satisfied with all the compliances, executed a new lease deed in favour of Mukundra Vedic, thereby concluding the transaction for the transfer of land in the name of Mukundra Vedic.

GENERAL

No disclosure or reporting is made in respect following items, as there were no transactions during FY 2023-24:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of employee stock options;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- There were no amount proposed to be transferred to the general reserves;
- In terms of the provisions of Section 73 of the Act read with the relevant rules made thereunder, the Company

had no opening or closing balances and also has not accepted any deposits during the financial year under review and as such, no amount of principal or interest was outstanding as on March 31, 2024;

- No fraud under Section 143 (12) of the Act has been reported by the Auditors to the Audit Committee or the Board or Central Government;
- The details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of onetime settlement with any Bank or Financial Institution;
- There was no revision in the financial statements;
- The Chairman & Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries during FY 2023-24 and
- There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2024.
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

ACKNOWLEDGEMENT

The Board wish to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchange, customers, vendors, members during FY 2023-24.

The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees who are part of the Jaykay Enterprises Limited Group and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

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

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

**Date: August 07, 2024
Place: New Delhi**



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To
The Members
JAYKAY ENTERPRISES LIMITED
CIN: L55101UP1961PLC001187
Registered Address: Kamla Tower, Kanpur, Uttar Pradesh 208001

We report that

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (hereinafter referred as “period under review”) according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (vi) We further report that reliance has been placed on the management representation by company for compliances and systems and mechanisms formed by the Company on compliance with other laws; There is no specific Law applicable to the Company.

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

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

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

Note: For clause (vi) above, the adequacy of compliances with other applicable laws including industry/ sector specific, under both Central and State legislations, reliance has been placed on the representation letters/ confirmations issued by the Management.

We further report that:

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

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

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

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

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

- Members of the Company vide postal ballot through e-voting process on May 12, 2023 had accorded their approval:

- ❖ for revision of borrowings limit under Section 180(1)(c) of the Companies Act, 2013 to borrow an amount not exceeding Rs. 150 Crores;
 - ❖ for revision of limit for creation of charge under Section 180(1)(a) of the Companies Act, 2013 in respect of borrowings made by the Company amount not exceeding Rs. 150 Crores; and
 - ❖ for revision in limit to make loan(s) or give guarantee(s) or provide security (ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013 amount not exceeding Rs. 350 Crores.
- The Committee of Directors of the Company at their meeting held on June 26, 2023 had approved the allotment of 59,89,330 Equity Shares of Face Value of Re. 1/- each, pursuant to conversion of warrants into equivalent number of Equity Shares at the Issue Price of Rs. 65/- each to the Promoter & Promoter Group, on preferential basis pursuant to the exercise of options attached to the Warrants allotted on June 11, 2022.
 - The Company had incorporated two wholly owned subsidiaries JK Defence & Aerospace Limited on July 03, 2023 and JK Digital & Advance Systems Private Limited on July 27, 2023.
 - The Company through its wholly owned subsidiary JK Defence & Aerospace Limited had acquired 76.41% equity stake in Allen Reinforced Plastics Private Limited (Allen). Subsequently, Allen had become a subsidiary of JK Defence & Aerospace Limited and a step-down subsidiary of the Company with effect from July 09, 2023.
 - The Company is in the process of bringing right issue of the securities after taking Board of Directors approval on July 09, 2023, for issuance of 5,84,57,688 fully paid-up equity shares in the ratio of (1:1) at a price of ₹ 25/- per Equity Share (including a premium of ₹ 24/- per equity share) to the existing shareholders of the Company for an amount not exceeding Rs. 14,614.42 lakhs.
 - The Company had entered into a Joint Venture with Phillips Machine Tools India Private Limited, a subsidiary of Phillips Corporation, USA, to form and constitute a Limited Liability Partnership (LLP) under the name and style of JK Phillips LLP pursuant to the Limited Liability Partnership Agreement dated December 20, 2023.
 - Members of the Company vide postal ballot through e-voting process on December 21, 2023 had accorded their approval for issuance of Corporate Guarantee on behalf of Allen Reinforced Plastics Private Limited subsidiary of JK Defence & Aerospace Limited & stepdown subsidiary of the Company for an amount not exceeding INR 31,19,00,000 in favour of State Bank of India.
 - The Company had executed Dissolution cum Retirement Deed with Ujala Merchants and Traders Limited (UMTL) dated February 3, 2024, where in UMTL agreed to retire from the partnership of Silvergrey Engineers w.e.f. January 31, 2024, resulting the Company becomes the sole proprietor of Silvergrey Engineers, to carry on the business of manufacturing of precision-turned components and accessories to the defence and aerospace and other allied equipment manufacturing industry as a division/unit of the Company.

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

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000871639

Date: 07.08.2024
Place: New Delhi

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



Annexure-A to the Secretarial Audit Report

To
The Members
JAYKAY ENTERPRISES LIMITED
CIN: L55101UP1961PLC001187
Registered Address: Kamla Tower, Kanpur, Uttar Pradesh 208001

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

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

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000871639

Date: 07.08.2024
Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

We report that

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEUMESH LABS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (hereinafter referred as "period under review") according to the provisions of:

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

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws as informed and certified by the management and applicable to the Company based on its sector/ industry are generally complied with.

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

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period, no specific events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000871749**

Date: 06.08.2024

Place: New Delhi

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

Annexure-A to the Secretarial Audit Report

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

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

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

Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000871749

Date: 06.08.2024
Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To
The Members
ALLEN REINFORCED PLASTICS PRIVATE LIMITED
CIN: U25209TG1987PTC008136
Registered Address: 6-3-856/4, Sadath Manzilcolony, Ameerpet,
Opp. To Lane Tog Reen Park Hyderabad -16, Telangana

We report that

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 (hereinafter referred as “period under review”) according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Applicable to the extent of shares in Dematerialized form)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’); Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
- (e) The Securities and Exchange Board of India (Issue and Listing of convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - (a) Water (Prevention & Control of Pollution) Act, 1974;
 - (b) The Air (Prevention & Control of Pollution) Act, 1981;
 - (c) Environment (Protection) Act, 1986;
 - (d) Electricity Act, 2003;
 - (e) The Legal Metrology Act, 2009
 - (f) Other Statutory, Environment and Labour Laws & rules made thereunder.

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

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

Not Applicable

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Due to change in the management and restructuring of the organisation, the Company has unused the provision of Section 152 of the Companies Act, 2013, wherein, no Director was retiring by rotation in the Annual General Meeting held on September 30, 2023.

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

We further report that:

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

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

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

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

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

- i. *The shareholders of the Company in their Extra-ordinary General meeting held on 06th July 2023, approved to increase in the Authorised Share Capital of the Company from existing Rs.6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- each to Rs.12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of Rs.10/- each.*
- ii. *The Company issued and allotted 23,75,922 Shares of Rs.10/- each at a premium of Rs.131/- per shares on rights basis in the ratio of 2:5 to the existing shareholders of the company as on 28th June 2023. 15,91,147 Equity Shares were renounced by shareholders and were allotted to M/s. JK Defense and Aerospace Limited, wholly-owned Subsidiary of M/s. Jaykay Enterprises Limited, a BSE Listed Company, and its nominees and the balance 7,84,775 Equity Shares which were not subscribed were allotted to M/s. JK Defense and Aerospace Limited at the Board Meeting held on 9th July 2023.*
- iii. *M/s. JK Defense and Aerospace Limited, by acquiring 39,77,870 equity shares of the Company, held 76.41% of the stake in the Company as on 9th July 2023 and by virtue of shareholding, the Company became a subsidiary of M/s. JK Defense and Aerospace Limited and a step-down subsidiary of M/s. Jaykay Enterprises Limited on that date.*
- iv. *The shareholders of the Company in their Extra-ordinary General meeting held on 29th March 2024, approved to increase in the Authorised Share Capital of the Company from existing Rs.12,00,00,000.- (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs.10/- each to Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- each.*

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

**Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000271941**

Date: 30.04.2024

Place: New Delhi

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

Annexure-A to the Secretarial Audit Report

To

The Members

ALLEN REINFORCED PLASTICS PRIVATE LIMITED

CIN: U25209TG1987PTC008136

Registered Address: 6-3-856/4, Sadath Manzilcolony, Ameerpet,
Opp. To Lane Tog Reen Park Hyderabad -16, Telangana

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

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

**Sd/-
Varuna Mittal
Membership No.: 57727
Certificate of Practice: 23575
UDIN: A057727F000271941**

Date: 30.04.2024

Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

Therefore CSR provisions were not applicable to the Company during the FY 2023-24 and the Company had not constituted CSR Policy.

2. **Composition of CSR Committee:** The CSR provisions were not applicable to the Company during the FY 2023-24 therefore the Company had not constituted CSR Committee.
3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** Not Applicable
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135: NIL
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Not Applicable
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
 (b) Amount spent in administrative overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable
 (e) CSR amount spent or unspent for the Financial Year: Not Applicable

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

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

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

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

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

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-			
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

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

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

Date: August 07, 2024

Place: New Delhi



Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company believes that timely disclosures, transparent accounting policies and a strong independent Board go a long way in maintaining good Corporate Governance, gaining Shareholders’ trust and maximizing long-term value.

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

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



Fairness & Excellence

In our ethos at Jaykay Enterprises Limited, fairness and excellence are guiding principles. Fairness underpins trust through just practices, while our pursuit of excellence sets high standards for quality and innovation. By embracing these values, we not only maintain stakeholder trust but also strive to establish ourselves as industry leaders committed to exceptional outcomes.



Integrity & Transparency

Our approach to corporate governance is rooted in the principles of integrity and transparency, forming the foundation of a morally-guided business process that enhances our capacity to create value. Upheld through ethical decisions and a steadfast commitment to our core values, this approach is essential for meeting stakeholder expectations and gaining their trust.



Accountability

For us, accountability signifies steadfastly upholding our beliefs and delivering on our commitments. We cultivate a culture of comprehensive ownership, fostering accountability at every level within the organization. Through transparency and openness, we assume responsibility towards all stakeholders.



Exemplary Leadership

We firmly believe that a dynamic and diverse Board of Directors (“Board”), dedicated to excellence, plays a central role in realizing the Company’s corporate governance vision. To achieve this, we are committed to maintaining a well-balanced Board composition that encompasses a blend of skills, experience, independence, assurance, growth-oriented mindset, and in-depth sector knowledge.



Sustainability

For us, sustainability revolves around skilful management of the three key dimensions – financial, social, and environmental considerations – all while upholding seamless business continuity. Our commitment lies in advancing economic growth while vigilantly monitoring our ecological footprint and enhancing our positive social contributions.



Relationship with Stakeholders

We prioritize our relationship with stakeholders as the foundation of our approach. Through open communication and collaboration, we build trust, understand diverse perspectives, and address concerns effectively. This dialogue-driven approach ensures alignment with stakeholder expectations, driving our growth and positive impact.

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

BOARD OF DIRECTORS (“BOARD”)

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

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

Composition, category & size of the Board:

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



As on March 31, 2024, the Board was comprised of 6 (six) Directors, out of which 1 (one) was a Promoter and Executive Director (Chairman and Managing Director), 2 (two) were Non-Executive and Non-Independent Directors and 3 (three) were Non-Executive Independent Directors.

The composition of the Board is in conformity with the Section 149 of the Companies Act, 2013 (“Act”) and the SEBI Listing Regulations.

None of the Directors on the Board during the year under review:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- In case the Executive Director serve as independent directors in more than three listed entities.

Furthermore, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees as specified in Regulation 26 of the SEBI Listing Regulations, across all the Indian public limited companies in which he/ she is a Director.

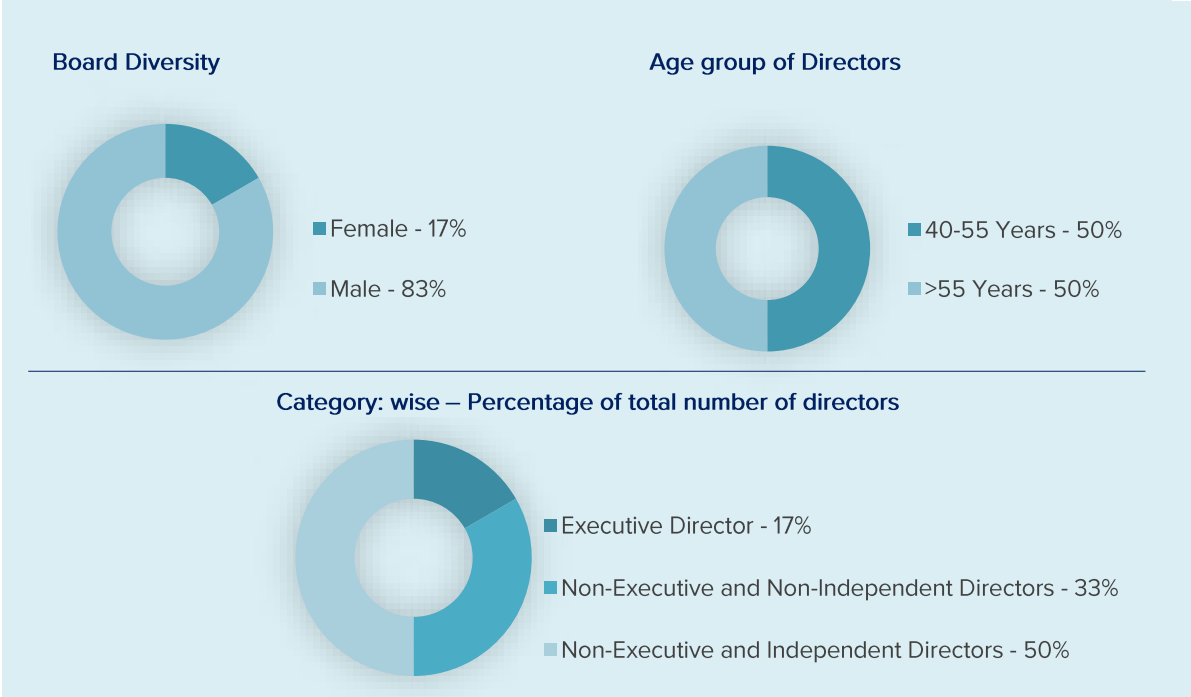
Details of profile of our Directors:

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

The Composition of the Board as on March 31, 2024

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

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



Board meetings and attendance:

During the FY 23-24, Six (6) Board meetings were held on April 18, 2023, May 29, 2023, July 09, 2023, August 10, 2023, November 07, 2023, and February 06, 2024. The gap between any two meetings never exceeded 120 days as per the requirements of the Act and Regulation 17(2) of SEBI Listing Regulations.

The attendance of directors at Board Meetings and last Annual General Meeting (“AGM”) held on September 27, 2023 and number of other Directorships and Committee memberships/Chairmanships held by them as on March 31, 2024, is as under:

S. No.	Name of the Director & category of directorship	No. of board meetings held during FY 23-24 & entitled to attend	Attendance at meetings held during FY 23-24		No. of directorship and committee memberships/ chairmanship held in other companies			Name of other listed companies & categories of directorship	
			Board	Whether attended last AGM held on 27.09.2023	Directorship	Committee Membership	Committee Chairmanship	Name of the Company	Category
Executive Director									
1.	Mr. Abhishek Singhania Promoter and CMD (DIN: 00087844)	6	6	Yes	7	1	-	-	-
Non-Executive Directors									
2.	Mr. Partho Pratim Kar ¹ (DIN: 00508567)	6	6	Yes	5	1	1		
3.	Mr. Maneesh Mansingka (DIN: 00031476)	6	5	Yes	7	1	-	Singer India Limited	NENID
Independent Directors									
4.	Mrs. Renu Nanda ² (DIN: 08493324)	6	5	Yes	2	-	-	-	-
5.	Mr. Rajiv Bajaj (DIN: 00011638)	6	4	No	9	1	-	-	-
6.	Mr. Rajesh Relan (DIN: 00505611)	6	5	No	1	-	-	Singer India Limited	NEID

Changes in the Board subsequent to the FY 23-24:

The Board of Directors at their meeting held on April 15, 2024 and May 10, 2024 respectively accorded its approval for following:-

¹ Re-designation of Mr. Partho Pratim Kar as the Joint Managing Director of the Company w.e.f. April 15, 2024 for a period of 3 (three) years commencing from April 15, 2024 to April 14, 2027 (both days inclusive).

² Re-appointment of Mrs. Renu Nanda as the Non- Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 14, 2024 to August 13, 2029 (both days inclusive).

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

Notes:

- Category of directorship held:
CMD - Chairman & Managing Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director
- Excluding directorship held in private companies, foreign companies and Section 8 companies.
- In accordance with Regulation 26(1) of SEBI Listing Regulations, memberships/chairmanships of only Audit Committee and Stakeholders’ Relationship Committee in all public limited companies (listed and unlisted) excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been considered.

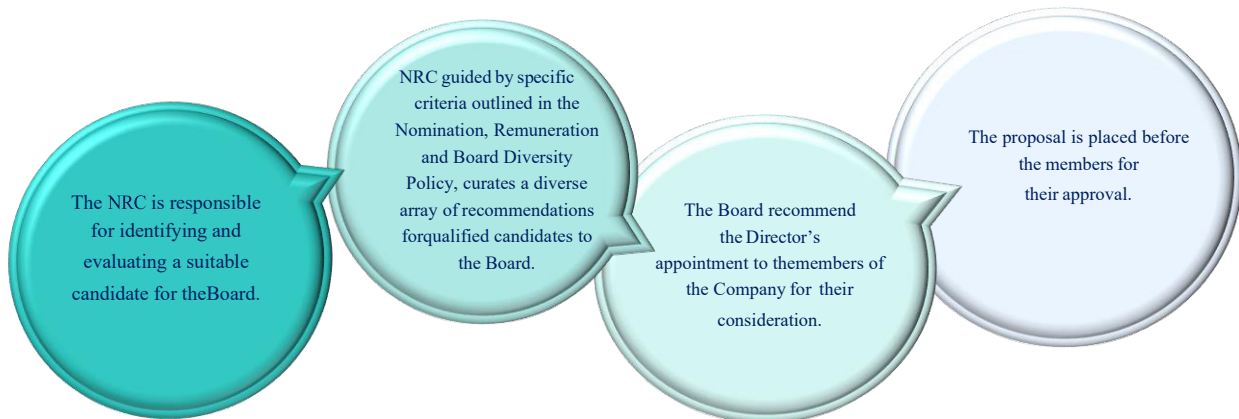
The details of Director(s) seeking re-appointment at the ensuing AGM of the Company, have been provided in the Directors’ Report forming part of the Annual Report.

Board membership criteria and selection process

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

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

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



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

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

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

Core skills, expertise and attributes available with the board

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

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

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

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

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

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

Board functioning & procedure:

Background:

The Company has defined procedures for its meetings of Board of Directors and Committees thereof. The Board is committed to ensure good governance. The Directors have complete freedom to express their opinion/views. The decisions are taken on the basis of consensus / majority arrived at after detailed discussions. The Directors are also free to bring up any matter for discussion at the Board/Committee Meetings.

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

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

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

Independent directors are expected to attend at least four quarterly Board meetings and the Annual General Meeting (AGM). However, with the Board being represented by independent directors from various parts of the nation, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video /teleconferencing facilities to enable their participation.

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

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



The Management officials are also invited to various Board / Committee Meetings to provide additional input on the matters being discussed by the Board and its Committees.

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

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

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

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

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

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

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

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

As on March 31, 2024, none of the Director(s) is / are related to any other Director on the Board of the Company.

- Confirmation on recommendations of Committees of the Board**

During FY 23-24, the Board of Directors has accepted all recommendations of the Committees of the Board.

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

As on March 31, 2024, the number of Equity Shares of Face Value of INR 1/- each (Indian Rupees One) each held by the Non-executive Directors (including Non-Executive Independent Director) are as follows:

Sr. No.	Name	Category	No. of shares held
1.	Mr. Maneesh Mansingka	Non- Executive Non- Independent Director	1,75,185
2.	Mr. Partho Pratim Kar	Non- Executive Non- Independent Director	1,93,463
3.	Mr. Rajiv Bajaj	Non- Executive Independent Director	20,000
4.	Mr. Rajesh Relan	Non- Executive Independent Director	-
5.	Mrs. Renu Nanda	Non- Executive Independent Director	-

Further as on March 31, 2024, the Company does not have any outstanding convertible instruments.

- Familiarization programme for the Independent Directors:**

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the Company has put in place a system to familiarise the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company’s Strategy, business model and performance updates of the Company, etc.

As a part of the familiarization process, Independent Directors were apprised during and/or after quarterly Board Meetings, about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Interactions are held between the Directors and Management of the Company to familiarize the Directors with the Organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are made at meetings of the Board/ various Committees of the Board, to familiarize the Directors with the Company’s strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

Details of the familiarization programme imparted to Independent Directors can be access at: <https://www.jaykayenterprises.com/wp-content/uploads/2024/08/JKE-Familiarization-Programme-for-Independent-Directors.pdf>

- Confirmation regarding independence of Independent Directors:**

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

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

- **Independent Directors' databank registration:**

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

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

No Independent Director resigned from the Board during the FY 23-24.

- **Separate meeting of Independent Directors:**

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

Schedule IV of the Act and Regulation 25(3) of Listing Regulations mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management, for the FY 23-24, a separate meeting of Independent Directors was held on May 10, 2024. All the Independent Directors attended this meeting.

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

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

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

- **Code of Conduct:**

In compliance with the Listing Regulations and the Companies Act, 2013, The Board has laid down a Code of Ethics and Business Conduct for all the Board Members and Senior Management Personnel. The said Code has been communicated to the Directors and Senior Management Personnel and is also available on the website of the Company at www.jaykayenterprises.com.

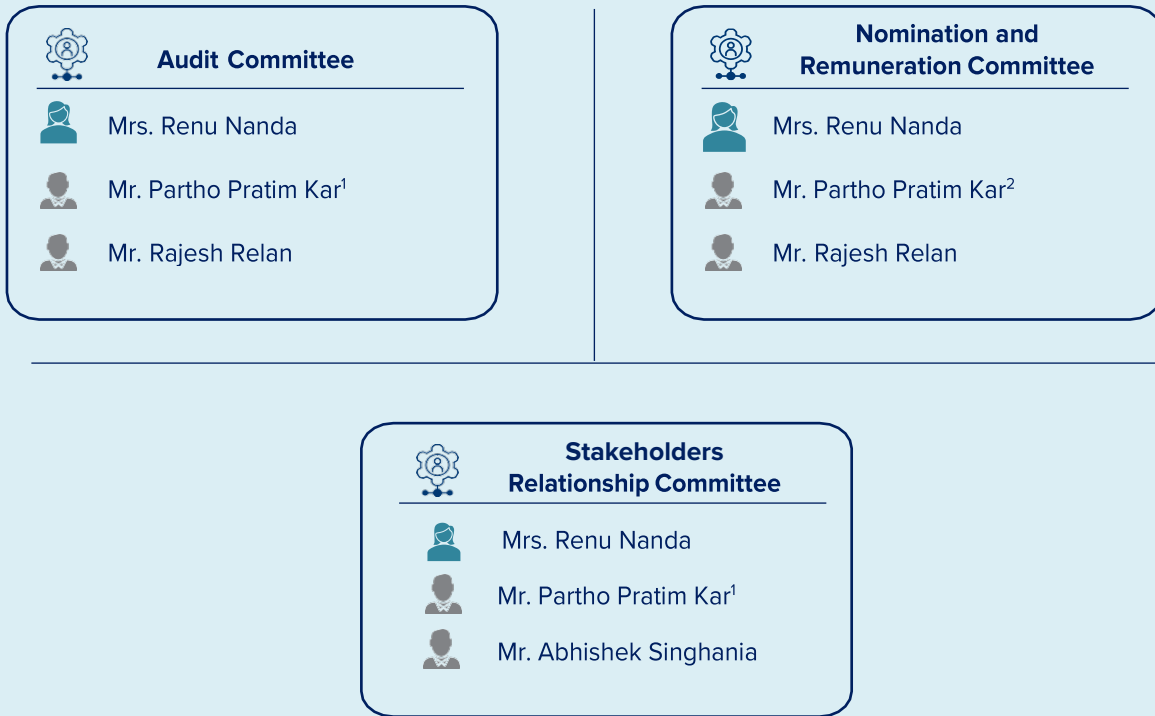
Declaration from the Chairman & Managing Director confirming that the Company has received affirmations from the Board members and the Senior Management Personnel regarding the compliance to Code of Ethics and Business Conduct during the year under review, is annexed as **Annexure - A** and forms part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

- **Succession Planning:**

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

COMMITTEES CONSTITUTED UNDER THE ACT AND LISTING REGULATIONS:

Constitution of Board Committees as on March 31, 2024



Chairperson Member

Notes:

¹ On account of re-designation of Mr. Partho Pratim Kar from Non-Executive Director to Joint Managing Director w.e.f. April 15, 2024 the composition of Audit Committee & Stakeholder’s Relationship Committee stand modified to the extent of change in category of Directorship of Mr. Partho Pratim Kar.

² Mr. Partho Pratim Kar ceased to be a member of Nomination and Remuneration Committee and Mr. Maneesh Mansingka was co-opted as a member in his place w.e.f. April 15, 2024 .

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

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

AUDIT COMMITTEE:

• **Composition:**

The composition of Audit Committee (“AC”) of Board of Directors of the Company meets the requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. The composition of AC as on March 31, 2024 are as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1	Mrs. Renu Nanda	Chairperson	Non-Executive Independent Director
2	Mr. Partho Pratim Kar*	Member	Non-Executive Non-Independent Director
3	Mr. Rajesh Relan	Member	Non-Executive Independent Director

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

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

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

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

• **Terms of reference:**

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

- To oversee Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend to the Board, the appointment/ re-appointment, remuneration and terms of appointment of Auditors;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the Management, the Annual Financial Statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with Listing and other legal requirements relating to Financial Statements;
 - Disclosures of any related party transactions; and
 - Qualifications/ Modified opinion(s) in the draft audit reports.
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if any, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval of, or any subsequent modification of, transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Evaluation of internal financial controls system;
- Reviewing with the Management, performance of Statutory and Internal Auditors and the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit;
- Discussions with Internal Auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- To carry out any other duties/terms of reference which are incidental/necessary for the fulfilment of the above mentioned terms of reference and any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

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

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses, if any, issued by Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Internal Auditors; and
- Statement of deviations, if applicable:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of the Listing Regulations;
- Annual statements of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice, if applicable, in terms of Regulation 32(7A) of the Listing Regulations.
- **Meetings of AC held during FY 23-24 and attendance of members thereto:**

During the FY 23-24, 5 (Five) meetings of AC were held on May 29, 2023, July 09, 2023, August 10, 2023, November 07, 2023, and February 06 2024. The attendance of members of AC at these meetings was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 23-24	No. of meetings attended during FY 23-24
1	Mrs. Renu Nanda	5	4
2	Mr. Partho Pratim Kar*	5	5
3	Mr. Rajesh Relan	5	5

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

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

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

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

The Chairman of AC, Mrs. Renu Nanda was present at the last AGM of the Company held on September 27, 2023.

NOMINATION & REMUNERATION COMMITTEE

• **Composition:**

The composition of Nomination and Remuneration Committee (“NRC”) of Board of Directors of the Company meets the requirements of Section 178 of the Act and Regulation 19 of Listing Regulations. The composition of NRC as on March 31, 2024 is as under:



S. No.	Name	Position	Category
1	Mrs. Renu Nanda	Chairperson	Non-Executive Independent Director
2	Mr. Partho Pratim Kar*	Member	Non-Executive Non-Independent Director
3	Mr. Rajesh Relan	Member	Non-Executive Independent Director

Note:

* Subsequent to the year ended March 31, 2024, Mr. Partho Pratim Kar ceased to be a member of Nomination and Remuneration Committee and Mr. Maneesh Mansingka was co-opted as a member in his place w.e.f. April 15, 2024 due to re-designation of Mr. Partho Pratim Kar as Joint Managing Director.

• **Terms of reference:**

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

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommending to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of report of performance evaluation of Independent Directors;
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
- To review the adequacy of the Organization structure of the Company in keeping with, and in the context of, the objectives of the Company;
- To review the adequacy and existence of a training and development framework to support the talent strategy of the Company;
- Review and satisfy itself that appropriate succession plans are in place;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes; and
- To carry out any other duties/ terms of reference which are incidental/ necessary for the fulfillment of the above mentioned terms of reference and any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

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

Pursuant to applicable provisions of the Act and SEBI Listing Regulations, the Board, in consultation with NRC, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board, its Committees, Chairman and Individual Directors, including Independent Directors.

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

Meetings of NRC held during FY23-24 and attendance of members thereto:

During the FY 23-24, Four (4) meetings of NRC were held on April 18, 2023, May 29, 2023, August 10, 2023 and February 06, 2024. The attendance of the members of the NRC at these meetings was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 23-24	No. of meetings attended during FY 23-24
1	Mrs. Renu Nanda	4	4
2	Mr. Partho Pratim Kar*	4	4
3	Mr. Rajesh Relan	4	3

*Please refer notes given above for Composition of NRC.

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

The Chairman of NRC viz. Mrs. Renu Nanda was present at the last AGM of the Company held on September 27, 2023.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition:

The composition of Stakeholders' Relationship Committee ("SRC") meets the requirements as prescribed under Section 178 of the Act and Regulation 20 of Listing Regulations. The composition of SRC as on March 31, 2024 is as under and stands same as on the date of this Corporate Governance Report:

S. No.	Name	Position	Category
1	Mrs. Renu Nanda	Chairperson	Non-Executive Independent Director
2	Mr. Partho Pratim Kar*	Member	Non-Executive Non-Independent Director
3	Mr. Abhishek Singhania	Member	Executive Director

*Please refer notes given above for Composition of SRC.

Role & terms of reference:

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

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

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

Meeting of SRC and attendance of the members:

During the FY 23-24, One (1) meeting of SRC were held on February 06, 2024. The attendance of members of SRC at this meeting was as follows:

S. No.	Name	No. of meetings entitled to attend during FY 23-24	No. of meetings attended during FY 23-24
1	Mrs. Renu Nanda	1	1
2	Mr. Partho Pratim Kar*	1	1
3	Mr. Abhishek Singhania	1	1

*Please refer notes given above for Composition of SRC.



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

The Chairman of SRC viz. Mrs. Renu Nanda was present at the last AGM of the Company held on September 27, 2023.

• **Investor Grievances:**

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

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

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

The Company addresses all complaints, suggestions and grievances of the investors and replies have been sent/ issues have been resolved expeditiously.

• **Details of investor complaints received and redressed during FY 23-24 are as follows:**

S. No.	Particulars	No. of Complaints
1	Received during the financial year	10
2	Disposed of during the financial year	9
3	Pending at end of the financial year	1*

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

RISK MANAGEMENT COMMITTEE

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

OTHER COMMITTEES

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

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

COMMITTEE OF DIRECTORS

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

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

Composition:

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

* On account of re-designation of Mr. Partho Pratim Kar from Non-Executive Director to Joint Managing



Director w.e.f. April 15, 2024 the composition of Committee of Directors stand modified to the extent of change in category of Directorship of Mr. Partho Pratim Kar.

Terms of Reference:

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

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

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

RIGHTS ISSUE COMMITTEE

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

Composition:

S. No.	Name	Position	Category
1	Mr. Abhishek Singhania	Member	Executive Director
2	Mr. Partho Pratim Kar*	Member	Non-Executive Non-Independent Director
3	Mr. Maneesh Mansingka	Member	Non-Executive Non-Independent Director

* On account of re-designation of Mr. Partho Pratim Kar from Non-Executive Director to Joint Managing Director w.e.f. April 15, 2024 the composition of Rights Issue Committee stand modified to the extent of change in category of Directorship of Mr. Partho Pratim Kar.

- **Terms of reference:**

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

- To decide upon Rights Entitlement Ratio, the Issue Price, Record Date, Timing of the Issue and other related matters in accordance with applicable laws.
- To appoint the Lead Manager (“LM”) and other Intermediaries such as legal advisors/counsels, registrars, bankers, advertising agency(ies) and all other intermediaries (in consultation with lead manager) and advisors necessary for the Issue in accordance with applicable laws.
- Approval of the draft letter of offer (the “DLOF”) and the letter of offer (the “LOF”) (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with applicable laws.
- To negotiate, finalise, settle and execute requisite agreements with lead managers, underwriters, if any, the registrar, banker(s), advertising agency, monitoring agency and all other necessary documents, deeds, agreements and instruments in relation to the Issue, including but not limited to any amendments/ modifications thereto;



- To open requisite bank accounts with any scheduled commercial bank/ nationalised bank /private bank / foreign bank, in accordance with the applicable law, for the purpose of the Issue in such name and style as may be decided and to receive Issue proceeds and to make refunds;
- To decide the date of opening and closing of the Issue, and to extend, vary or alter the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- To issue and allot Rights Shares in consultation with the lead manager, the registrar, the designated stock exchange, including the basis of allotment, where existing equity shares are listed and to do all necessary acts.
- To decide, in accordance with applicable laws and Regulations, the proportion in which the allotment of additional Rights Equity Shares shall be made in the Issue;
- To decide and approve materiality thresholds and/or adopt a materiality policy with regard to outstanding litigation involving the Company and/or its subsidiaries to be disclosed in the Letter of Offer to be filed by the Company with the Stock Exchange and SEBI in connection with the Issue.
- To decide the process to be followed for offering rights entitlement in relation to the shareholders of the Company holding shares in physical form in accordance with applicable law;
- To dispose of the unsubscribed portion of the Rights Equity Shares after allotment in the Issue, if any, in such manner as it may think most beneficial to the Company.
- Seeking the listing of the Rights Equity Shares on the Stock Exchange, submitting the listing application to the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing.
- To take necessary actions and steps for obtaining relevant approvals as may be required from such authorities as may be necessary in relation to the Issue;

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

PARTICULARS OF SENIOR MANAGEMENT (“SMP”) INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

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

Sr. No.	Name	Designation
1.	Mr. Sanjay Kumar Jain	Chief Financial Officer
	Appointed as SMP	Company Secretary & Compliance Officer
2.	Mr. Yogesh Sharma*	
	Ceased to be a SMP	
3.	Mr. Abhishek Pandey*	

Note:

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

Details of Profile of SMP’s

The brief profile of SMP’s comprising their experience, domain knowledge and expertise, number of years working experience etc. are available on the website of the Company at www.jaykayenterprises.com.

REMUNERATION OF DIRECTORS

Nomination & Remuneration Policy

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



The salient features of the Policy are as follows:

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

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

- **Remuneration to Chairman and Managing Director (“CMD”)**

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

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

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

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

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

The details of payments made to Non-Executive Directors during FY 23-24 are as under:

Name of the Director	Sitting Fees	Remuneration in INR
Mrs. Renu Nanda	67,000	-
Mr. Partho Pratim Kar*	75,000	12,00,000
Mr. Maneesh Mansingka	25,000	-
Mr. Rajiv Bajaj	22,000	-
Mr. Rajesh Relan	58,000	-

Notes:

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

GENERAL BODY MEETINGS

• Annual General Meetings (“AGM”):

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

AGM Held for FY	Day & Date	Time	Location/Mode	Special Resolution(s) Passed
2022-23	Wednesday, September 27, 2023	11:30 a.m.	Convened through Video Conferencing / Other Audio-Visual Means The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> Approval for payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN: 00508567) Non-Executive Non-Independent Director of the Company
2021-22	Tuesday, September 20, 2022	2:00 p.m.	Convened through Video Conferencing / Other Audio-Visual Means The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> Appointment of Mr. Rajiv Bajaj (DIN: 00011638) as an Independent Director of the Company. Appointment of Mr. Rajesh Relan (DIN: 00505611) as an Independent Director of the Company. Authorization under section 186 of the Companies Act, 2013. To approve transactions under Section 185 of the Companies Act, 2013
2020-21	Tuesday, September 28, 2021	12:00 noon	Convened through Video Conferencing / Other Audio-Visual Means The deemed venue for the AGM was the registered office of the Company.	<ul style="list-style-type: none"> Appointment of Shri Abhishek Singhania (DIN:00087844) as Managing Director Approval of Related Party Transactions with JK Consultancy and Services Private Limited pursuant Section 188 (1) (d) of Companies Act, 2013

• Extra-Ordinary General Meetings (“EGM”):

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

EGM Held for FY	Day & Date	Time	Location/Mode	Special Resolution(s) Passed
2021-22	Saturday, May 7, 2022	2:30 p.m.	Convened through Video Conferencing / Other Audio-Visual Means The deemed venue for the EGM was the registered office of the Company.	<ul style="list-style-type: none"> Alteration in objects clause of memorandum of association of the Company. Issuance of 59,89,330 fully convertible warrants on preferential basis to the persons belonging to ‘promoter and promoter group’

Note: No EGM was held during the FY 22-23 and 20-21.

- **Postal Ballot:**

During the FY 23-24 the Company passed following special resolutions through e-voting conducted by way of Postal Ballot:

- **Date of Postal Ballot Notice:** Monday, February 13, 2023
- **Voting period:** Thursday, April 13, 2023, (9.00 a.m. IST) to Friday, May 12, 2023, (5.00 p.m. IST)
- **Date of Passing Special resolutions:** Friday, May 12, 2023
- **Date of declaration of result:** Tuesday, May 16, 2023

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

Subsequent to FY 23-24 the Company passed following special resolution through e-voting conducted by way of Postal Ballot:

- **Date of Postal Ballot Notice:** Friday, May 10, 2024
- **Voting period:** Saturday, May 25, 2024 at (9:00 a.m. IST) to Sunday, June 23, 2024 (5.00 p.m. IST)
- **Date of Passing Special resolutions:** Sunday, June 23, 2024
- **Date of declaration of result:** Monday, June 24, 2024

Sr. No.	Special Resolution(s) Passed	Votes casted in favour		Votes casted against	
		Number of votes	% of Votes	Number of votes	% of Votes
1	Re-appointment of Mrs. Renu Nanda (DIN: 08493324) as an Independent Director of the Company	3,41,21,490	99.9922	2,669	0.0078

After taking into above postal ballot activities, no other special resolution is proposed to be conducted by the Company through postal ballot.

Particulars	For Postal Ballot Activity by E-Voting process Number 1. as referred above	For Postal Ballot Activity by E-Voting process Number 2. as referred above
Person conducted the postal ballot exercise	Mr. Shivansh Tiwari (holding ICSI Membership No. A33060), Proprietor of Shivansh Tiwari & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.	Mrs. Varuna Mittal (holding ICSI Membership No. A 57727), Proprietor of Varuna Mittal & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for Postal Ballot:

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

Particulars	For Postal Ballot Activity by E-Voting process Number 1. as referred above	For Postal Ballot Activity by E-Voting process Number 2. as referred above
Relevant provisions under which postal ballot activity carried out	In compliance with provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended from time to time, and in accordance with the General Circulars issued by the MCA vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 20/2021, 03/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 December 8, 2021, May 5, 2022 and December 28, 2022 respectively, issued by MCA on account of the outbreak of COVID-19 pandemic, the Company extended only the remote e-voting facility for its Shareholders, to enable them to cast their votes electronically instead of submitting the postal ballot form.	In compliance with provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended from time to time, and in accordance with the General Circulars issued by the MCA vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 20/2021, 03/2022, 11/2022 and 09/2023 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, issued by MCA on account of the outbreak of COVID-19 pandemic, the Company extended only the remote e-voting facility for its Shareholders, to enable them to cast their votes electronically instead of submitting the postal ballot form.
Agency engaged for providing remote e-voting /e-voting facility	The Company availed the services of Central Depository Services (India) Ltd for the purpose of providing e-voting facility to all its Shareholders.	
Newspaper Advertisement for Registration of E-mail Id’s of the shareholders	Prior to dispatch of notice of postal ballot, the details pertaining to forthcoming event i.e. Postal Ballot and requesting the shareholders to register their E-mail ID’s with the Company/DP’s , was published in the newspaper ‘Financial Express’ in English (all India editions) and ‘Jansatta’ in Hindi (Lucknow edition) on April 06, 2023.	Prior to dispatch of notice of postal ballot, the details pertaining to forthcoming event i.e. Postal Ballot and requesting the shareholders to register their E-mail ID’s with the Company/ DP’s , was published in the newspaper ‘Business Standard’ in English (all India editions) and ‘Aaj’ in Hindi (Kanpur edition) on May 22, 2024
Dispatch of Notice	The dispatch of Postal Ballot Notice pursuant to the Act, Secretarial Standard-2 and relevant MCA Circulars for passing the resolutions as set out in the said Postal Ballot Notice whose names appeared in the Register of Members as on April 07, 2023 (“cut-off date”) was completed on April 11, 2023. The voting period commenced on Thursday, April 13, 2023, at 9.00 a.m. (IST) and ended on Friday, May 12, 2023, at 5.00 p.m. (IST).	The dispatch of Postal Ballot Notice pursuant to the Act, Secretarial Standard-2 and relevant MCA Circulars for passing the resolutions as set out in the said Postal Ballot Notice whose names appeared in the Register of Members as on May 17, 2024 (“cut-off date”) was completed on May 24, 2024. The voting period commenced on Saturday, May 25, 2024, at 9.00 a.m. (IST) and ended on Sunday, June 23, 2024, at 5.00 p.m. (IST).
Result of voting	The results of postal ballot voting (through remote e-voting) along with the Scrutinizer’s report was displayed at the registered office of the Company at Kamla Tower, Kanpur-208001 and also placed on the website of the Company at the link: www.jaykayenterprises.com i.e. and Central Depository Services (India) Ltd. i.e. www.evotingindia.com . The results was also be posted on the website of BSE Limited i.e. www.bseindia.com	
Newspaper Advertisement Completion Dispatch	As required by Rules 20 and 22 of the Rules read with the relevant MCA Circulars, the details pertaining to the completion of dispatch of Postal Ballot Notice, was published in the newspaper ‘Financial Express’ in English (all India editions) and ‘Jansatta’ in Hindi (Lucknow edition) on April 12, 2023.	As required by Rules 20 and 22 of the Rules read with the relevant MCA Circulars, the details pertaining to the completion of dispatch of Postal Ballot Notice, was published in the newspaper ‘Business Standard’ in English (all India editions) and ‘Aaj’ in Hindi (Kanpur edition) on May 25, 2024

MEANS OF COMMUNICATION

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

- **Results:**

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

- **Intimation to the Stock Exchange:**

The Company also intimates/ make disclosures to the Stock Exchange about the information/events which, in its opinion, are material and of relevance to the Shareholders. The Company also regularly provides information to the stock exchange as per the requirements of Listing Regulations.

- **Press Release**

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

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

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

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

The Annual Report for FY 23-24 will be uploaded on the Company's website and will also be circulated to Shareholders and others entitled thereto, in electronic mode or as may be allowed/prescribed by MCA and SEBI from time to time. The Annual Report will also be submitted to the stock exchange.

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

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

- **Website:**

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

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

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

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

Securities and Exchange Board of India has introduced Common Online Dispute Resolution Portal (ODR portal) which aims to connect online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The ODR Portal is designed to provide investors with a seamless and efficient platform for resolving disputes with market participants in the Indian securities market.

- **Designated exclusive email-ids:**

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

GENERAL INFORMATION FOR SHAREHOLDERS:

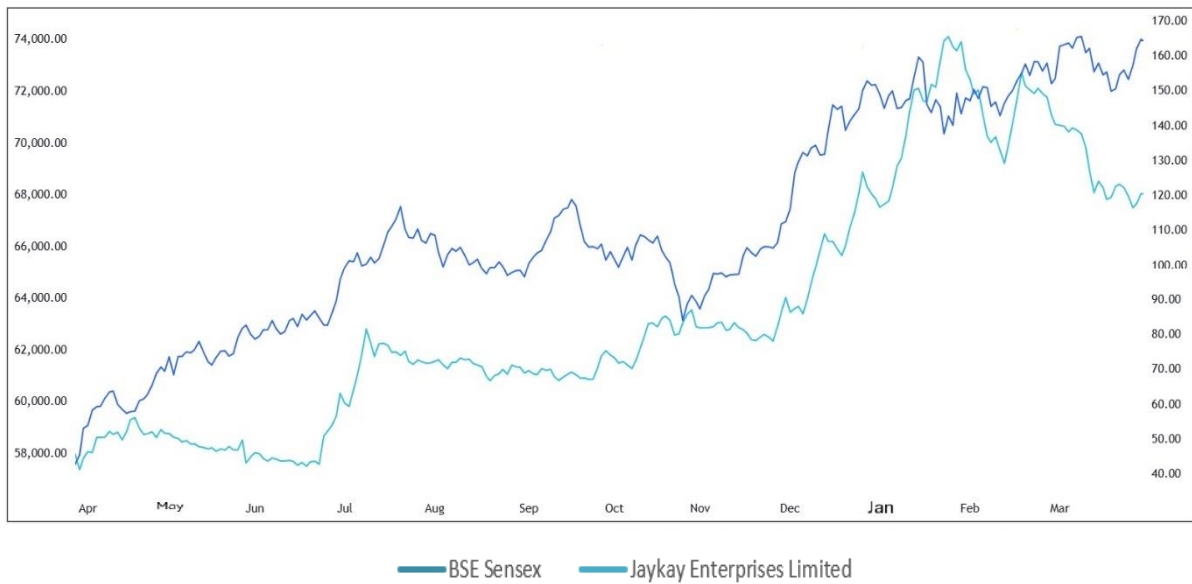
Sr. No.	Particulars	Details										
i)	Company Registration Details	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (“CIN”) allotted to the Company by MCA is L55101UP1961PLC001187.										
ii)	Address of the Registered office	Kamla Tower, Kanpur, Uttar Pradesh-208001										
iii)	AGM Date, Time & Venue	The 78 th AGM will be held on will be held on Friday, September 27 th , 2024 at 12:30 P.M. (IST) through Video Conferencing / Other Audio-Visual Means at deemed venue at registered office of the Company situated at Kamla Tower, Kanpur, Uttar Pradesh -208001.										
iv)	Financial Year	The Company follows April 01 to March 31 as it’s financial year										
v)	Financial Calendar FY 24-25 (Tentative schedule subject to change)	<table border="1"> <thead> <tr> <th>Quarter ended on</th> <th>Date of Board Meeting</th> </tr> </thead> <tbody> <tr> <td>June 30, 2024</td> <td>On or before August 14, 2024</td> </tr> <tr> <td>September 30, 2024</td> <td>On or before November 14, 2024</td> </tr> <tr> <td>December 31, 2024</td> <td>On or before February 14, 2025</td> </tr> <tr> <td>March 31, 2024</td> <td>On or before May 30, 2025</td> </tr> </tbody> </table>	Quarter ended on	Date of Board Meeting	June 30, 2024	On or before August 14, 2024	September 30, 2024	On or before November 14, 2024	December 31, 2024	On or before February 14, 2025	March 31, 2024	On or before May 30, 2025
Quarter ended on	Date of Board Meeting											
June 30, 2024	On or before August 14, 2024											
September 30, 2024	On or before November 14, 2024											
December 31, 2024	On or before February 14, 2025											
March 31, 2024	On or before May 30, 2025											
vi)	Date of book closure	The Register of Members and Share Transfer Books of the Company will remain closed from September 20 th , 2024 to September 27 th , 2024 (both day inclusive) for the purpose of Annual General Meeting.										
vii)	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the Un-published Price Sensitive Information becomes generally available i.e., declaration of financial results										
viii)	Dividend and Dividend Payment Date	The Board has not recommended dividend for the year ended March 31, 2024.										
ix)	Listing on Stock Exchanges	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 The Company has paid listing fees for the financial year 2024-25 to the stock exchange.										
x)	Stock Code of Equity Shares	Scrip Code at BSE is 500306.										
xi)	Demat ISIN numbers in National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for equity shares	INE903A01025										

Market Price data:

The monthly high and low prices of the shares of the Company at BSE during the year ended March 31, 2024 are as under:

Month	Share Price (INR.) at BSE		No. of Company's Shares traded	SENSEX	
	High	Low		High	Low
April, 2023	61.39	42.26	6,70,775	61209.46	58793.08
May, 2023	55.40	42.00	7,79,305	63036.12	61002.17
June, 2023	63.50	41.80	18,98,788	64768.58	62359.14
July, 2023	81.37	59.05	36,62,679	67619.17	64836.16
August, 2023	74.90	65.00	9,48,197	66658.12	64723.63
September, 2023	77.28	64.70	10,51,433	67927.23	64818.37
October, 2023	87.00	68.74	15,26,831	66592.16	63092.98
November, 2023	90.38	76.67	9,59,498	67069.89	63550.46
December, 2023	130.20	84.30	39,39,685	72484.34	67149.07
January, 2024	169.00	113.50	29,59,594	73427.59	70001.6
February, 2024	161.95	126.45	13,31,511	73413.93	70809.84
March, 2024	146.80	114.60	7,89,980	74245.17	71674.42

Share performance of the Company in comparison to BSE Sensex



Particulars	March 31, 2023	March 31, 2024	Changes in %
Jaykay Enterprises Limited Share Price (closing) at BSE	44.29	117.4	165.07%
BSE Sensex Closing Price	58,991.52	73651.35	24.85%

Registrar and Share Transfer Agent (“RTA”):

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

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

Share Transfer System:

SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode. Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request towards issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub division/splitting of share certificate, consolidation of share certificates/folios, transmission and transposition.

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

In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. The necessary forms for the above request are available on the website of the Company i.e. www.jaykayenterprises.com.

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

In compliance with the Regulation 7(3) of the SEBI Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share



Transfer Agent, within one month of end of financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company’s RTA i.e. Alankit Assignments Limited.

In compliance with Regulation 40(9) of the SEBI Listing Regulations, the Company obtains certificate from a Company Secretary in practice on yearly basis certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies. A copy of the certificate so received, has been submitted to Stock Exchange in the stipulated time period.

Nomination facility:

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

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

Participation & Voting at AGM

Pursuant to MCA and SEBI Circulars, the 78th AGM of the Company will be held through video-conferencing / other audio visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of the 78th AGM.

Audit of Reconciliation of Share Capital:

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company got reconciliation of share capital audit done by Practicing Company Secretary in each quarter to reconcile the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and total issued and listed capital. The audit reports for FY 23-24 confirmed that the total issued/paid up capital is in agreement with the total number of equity shares admitted with NSDL and CDSL.

The Audit Reports for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024, have been filed with Stock Exchange within one month of the end of the respective quarter.

Distribution of Shareholding as on March 31, 2024:

Equity Shares:

Sr. No.	Category	No. of Shareholders	% of total no. of Shareholders	No. of Shares	% of Shareholding
1	1 to 500	73031	94.38	4694065	8.03
2	501 to 1000	1939	2.51	1549704	2.65
3	1001 to 2000	1045	1.35	1558357	2.67
4	2001 to 3000	435	0.56	1110539	1.90
5	3001 to 4000	184	0.24	659179	1.13
6	4001 to 5000	205	0.26	977128	1.67
7	5001 to 10000	260	0.34	1972458	3.37
8	10001 to above	279	0.36	45936258	78.58
Total		77378	100.00	58457688	100.00

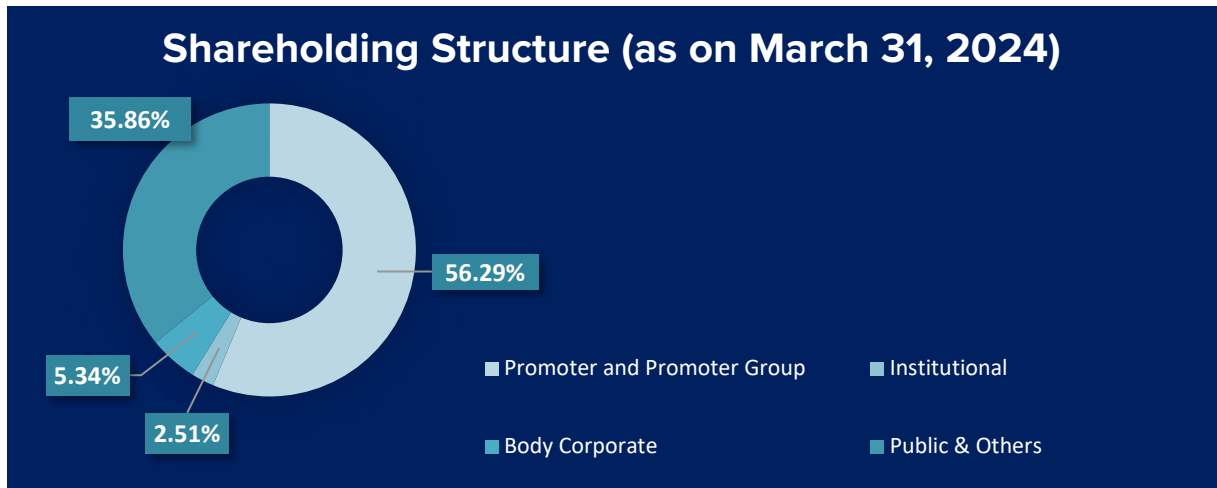


Dematerialization of Shares and Liquidity:

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Jaykay Enterprises Limited is ISIN INE903A01025. As on March 31, 2024, 5,60,39,389 (Five Crore Sixty Lakh Thirty Nine Thousand Three Hundred Eighty Nine) Equity shares of face value of INR. 1/- (Indian Rupees One) each representing 95.86% of the total paid-up equity share capital was held in dematerialized form.

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

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



Category of Shareholders as on March 31, 2024

Category	No. of Shareholders	No. of Shares Held	% of Shareholding
Promoter Shareholding			
Indian Promoters	10	3,26,55,236	55.86
Foreign promoter	1	2,48,318	0.42
Total Promoter Shareholding	11	3,29,03,554	56.29
Public Shareholding			
Mutual Funds	2	925	0.00
Banks	13	6,391	0.01
Insurance Companies	1	13,56,366	2.32
NBFCs registered with RBI	1	100	0
Foreign Portfolio Investors Category I	1	15,000	0.03
Foreign Portfolio Investors Category II	15	88,277	0.15
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	100	0.00
Directors and their relatives (excluding independent directors and nominee directors)	7	6,01,407	1.03
Key Managerial Personnel	1	1,50,000	0.26
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	75,191	1,75,79,521	30.07
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2	5,37,840	0.92
Non-Resident Indians (NRIs)	1,180	4,37,646	0.75
Bodies Corporate	326	31,23,444	5.34
Unclaimed or Suspense or Escrow Account	1	5,77,606	0.99
HUF	605	8,89,984	1.52
Trusts	6	1,17,607	0.20
Clearing Members	14	71,920	0.12
Total Public Shareholding	77,367	2,55,54,134	43.71
Total Shareholding	77,378	5,84,57,688	100.00

Top 10 Shareholders of the Company as on March 31, 2024

The details of top 10 shareholders (PAN-based) of the equity shares as on March 31, 2024 are as follows:

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1.	Mr. Abhishek Singhania	1,46,72,880	25.10
2.	J.K Traders Limited	1,23,71,176	21.16
3.	Sushila Devi Singhania	43,42,787	7.43
4.	Life Insurance Corporation of India	13,56,366	2.32
5.	Pioneer Projects Limited	10,83,390	1.85
6.	Udyat Indian Ventures LLP	5,35,251	0.91
7.	Insurexcellence Advisors Private Limited	4,34,807	0.74
8.	Hitesh Ramji Javeri	2,77,773	0.47
9.	Mahendra Girdharilal	2,60,067	0.44
10.	Ramapati Singhania	2,48,318	0.42

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

The Committee of Directors of the Company in their meeting held on June 11, 2022 after obtaining approval of members at their Extra Ordinary General meeting held on May 07, 2022, had issued and allotted 5,989,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Fully Convertible Warrants on Preferential Basis, convertible into equivalent number of Equity Shares of face value of INR 1/- (Indian Rupees One) each out of which 4,905,940 (Forty Nine Lakh Five Thousand Nine Hundred Forty) and 1,083,390 (Ten Lakh Eighty Three Thousand Three Hundred Ninety) Fully Convertible Warrants were issued and allotted to Mr. Abhishek Singhania - Promoter and M/s Pioneer Projects Limited – Promoter Group respectively at an issue price of INR 65/- (Indian Rupees Sixty Five) per warrant. The promoters paid a sum of INR 9,73,26,612.5 (Indian Rupees Nine Crore Seventy Three Lakh Twenty Six Thousand Six Hundred Twelve and Fifty paise) as warrant subscription price @ INR 16.25 (Indian Rupees Sixteen and Twenty Five Paise) per warrant being 25% of total issue price.

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

Sr. No.	Name of Allottee	No. of Equity Shares allotted upon conversion of warrants
1.	Mr. Abhishek Singhania	4,905,940
2.	M/s Pioneer Projects Limited	1,083,390
Total		5,989,330

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

As on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Confirmation relating to suspension of trading of securities of the Company

The securities of the Company have not been suspended for trading at any point of time during the FY 23-24.

Plant Locations:

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

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

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

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

Credit Rating:

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

OTHER DISCLOSURES:

• Related Party Transactions:

In Compliance with Section 188 of the Act, rules framed thereunder and Regulation 23 of SEBI Listing Regulations, the Company has a Policy on Related Party Transactions governing framework for determining the materiality of and ensuring approval of Related Party Transactions. The policy is to regulate transactions between the Company and its related parties. The same is available on the website of the Company viz <https://www.jaykayenterprises.com/policies/>

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

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

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

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

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

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

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

During the FY 23-24, Securities and Exchange Board of India vide its order dated November 09, 2023 imposed a penalty of INR 10,00,000/- on the Company for violation of provisions of Regulation 7(4) of SEBI LODR Regulations and Regulation 9A(1)(b), Regulations 14(2)(h) and 18(1), of SEBI (RTA) Regulations and SEBI circulars w.r.t. instructions to Registrars to an Issue/ Share Transfer Agents in respect of the inspection carried out by SEBI for the period April 01, 2020, to December 31, 2021.

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

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

- **Whistle Blower Policy/Vigil Mechanism**

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

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

No personnel of the Company have been denied access to the Audit Committee. No complaint under whistle blower policy has been received during the year under review.

No complaint under whistle blower policy has been received during FY 2023-24.

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

- **Code of Conduct for Prevention of Insider Trading**

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

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

- **Policies:**

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

- Familiarization programme for Independent Directors.
- Nomination And Remuneration Policy
- Archival Policy
- Code of Ethics and Business Conduct
- Internal Financial Control Policy
- Policy on Materiality of Events
- Policy on Preservation of Documents and Records
- Related Party Transaction Policy

- Vigil Mechanism/Whistle Blower Policy
- Insider Trading Policy.
- Terms And Conditions of the Appointment as Independent Director
- Policy for Determining Material Subsidiaries
- Criteria of making payments to Non-Executive Directors
- Investor Grievance Redressal Policy

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. Further, the Company has no foreign exchange exposure; hence hedging is not required.

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

The Committee of Directors of the Company in their meeting held on June 11, 2022 after obtaining approval of members at their Extra Ordinary General meeting held on May 07, 2022, had issued and allotted 5,989,330 (Fifty Nine Lakh Eighty Nine Thousand Three Hundred Thirty) Fully Convertible Warrants on Preferential Basis, convertible into equivalent number of Equity Shares of face value of INR 1/- (Indian Rupees One) at an issue price of INR 65/- (Indian Rupees Sixty Five) per warrant.

The promoters paid a sum of INR 9,73,26,612.5 (Indian Rupees Nine Crore Seventy-Three Lakh Twenty-Six Thousand Six Hundred Twelve and Fifty paise) as warrant subscription price @ INR 16.25 (Indian Rupees Sixteen and Twenty-Five Paise) per warrant being 25% of total issue price.

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

Pursuant to SEBI notification dated December 24, 2019, details of utilization of funds were submitted to the Stock Exchange in the separate format as “Statement of Deviation / Variation in utilization of funds raised” on quarterly basis.

The Company confirmed there has been no deviation or variation in the utilization of preferential issue proceeds. Further the entire proceeds have been fully utilized for the objects stated in the explanatory statement to the notice of extra-ordinary general meeting dated 12.04.2022.

Certificate from Company Secretary in Practice:

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

Fees paid to the Statutory Auditor:

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

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

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on 31 st March, 2024	Nil

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

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

Monitoring Governance of Subsidiary:

As of March 31, 2024, the Company has a total of 4 (Four) subsidiaries including one step down subsidiary, Each subsidiary operates autonomously, under the guidance of its board of directors or equivalent governing body, having the rights and obligations to manage such companies in the best interest of their stakeholders.



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

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

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

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

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

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

Based on the Audited Financials of the Company for FY 23-24, pursuant to Regulation 16(1) and Regulation 24(1) of Listing Regulations, Neumesh Labs Private Limited ("Neumesh") and Allen Reinforced Plastics Private Limited ("Allen") shall be the material subsidiaries of the Company for the financial year 2024-25.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

Sr. No	Name of the material Subsidiary	CIN	Name of statutory auditors	Date of appointment/ re-appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1.	Neumesh Labs Private Limited	U72900UP2021PTC139959	P.L. Tandon & Company	September 19, 2022	January 04, 2021	Kanpur, India
2.	Allen Reinforced Plastics Private Limited	U25209TG1987PTC008136	Somanchi & Company	May 22, 2024	December 31, 1987	Hyderabad, India

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

In according with the requirement of Regulation 34 (3) and Part F of the Schedule V of the Listing Regulations 2015, the Company report the following details in respect of equity shares lying in the 'Jaykay Enterprises Limited Unclaimed Shares Demat Suspense Account' (in demat account-IN30011811811481):

Particulars	No. of equity Shareholders	No. of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the FY 23-24 i.e. April 01, 2023.	12828	578161
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 23-24	9	555
Number of Shareholders to whom shares were transferred from suspense account during the FY 23-24	9	555
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 23-24 i.e. March 31, 2024.	12819	577606

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

Disclosure of certain types of agreements binding listed entities.

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

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

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

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

CHAIRMAN & MANAGING DIRECTOR / CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for the FY 23-24 is annexed as **Annexure – D** and forms part of this Corporate Governance Report.

GREEN INITIATIVES BY MCA

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company sends all correspondence/ communications through email to those Members who have registered their e-mail id with their depository participant's/ Company's registrar and share transfer agent, Alankit Assignments Limited.

For and on behalf of Board of
Jaykay Enterprises Limited

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

Date: August 07, 2024
Place: New Delhi



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

**To
The Members
Jaykay Enterprises Limited
Kamla Tower
Kanpur - 208001**

I hereby declare that pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their Compliances with the **Code of Ethics and Business Conduct** during the year ended on March 31, 2024.

For Jaykay Enterprises Limited

Sd/-

**Abhishek Singhania
Chairman & Managing Director
DIN:00087844**

Date: August 07, 2024

Place: New Delhi

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

To,
The Members
Jaykay Enterprises Limited
Kamla Tower
Kanpur - 208001

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that as on the Financial Year ending on March 31, 2024 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

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

Sd/-
Varuna Mittal
Membership No. 57727
COP No. 23575
UDIN: A057727F000871661

Date:07.08.2024
Place: New Delhi

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

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

We have examined all relevant records of **Jaykay Enterprises Limited** (“the Company”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

Note:

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

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

Sd/-
Varuna Mittal
Membership No. 57727
COP No. 23575
UDIN: A057727F000871694

Date:07.08.2024
Place: New Delhi

Compliance Certificate Under Regulations 17(8) (Listing Obligations and Disclosure Requirements), 2015 for year ended March 31, 2024

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

Dear Sir(s)/ Ma'am,

We, Abhishek Singhania, Chairman & Managing Director and Sanjay Jain, Chief Financial Officer of Jaykay Enterprises Limited ("the Company"), hereby confirm w.r.t the financial statements for year ended March 31, 2024 that:

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

Thanking you

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

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

**Date: May 10, 2024
Place: New Delhi**

INDEPENDENT AUDITOR’S REPORT

To The Members of JAYKAY ENTERPRISES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of JAYKAY ENTERPRISES LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following contents of auditors report of Nebula 3d Services Private Limited (An associate company):

Going Concern

The business of the associates M/S Nebula 3D Services Private Limited has substantial accumulated loss carried forward from previous years and has incurred significant losses during the current financial year and previous financial years resulting in erosion of net worth as at 31st March, 2024. However, the financial statements of the company have been prepared on going concern basis based on the financial support confirmed by the shareholders. Therefore the management opines that there is no need to impair the value of investment in associate.

Our opinion is not modified in respect of above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the year ended March 31 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matter. We have determined the matters described below to be the key Audit Matter to be communicated in our reports.

Sl no.	Reporting	How was the Key Audit Matter addressed in the audit
1	<p>Assessment of Deferred Tax Assets not recognized by the company on carry forward of losses Rs. 1517.19 lacs (Refer note 28 to the financial statements)</p> <p>The recognition and measurement of deferred tax items require determination of difference between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results. Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs382.00 lacs on carry forward loss of Rs. 1517.19 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Audit Matter due to the importance of management estimation and judgement and a materiality of the amount.</p>	<p>Principal Audit Procedure Performed</p> <p>i) We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income.</p> <p>ii) We have tested the management under lying assumption and judgement in estimating the future taxable income.</p>

Our opinion is not modified in respect of above matter.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements , including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note No 36(b) to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year .
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

For P.L. Tandon Co.
Chartered Accountants
Registration Number: 000186C

Date:10-05-2024
Place: Kanpur

P.P. SINGH
(PARTNER)
Membership Number: 72754
UDIN NO 24072754BKCRYX6642

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Re: JAYKAY ENTERPRISES LIMITED

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2024, We report that:

i. In respect of its Property ,Plant and Equipment and Intangible Assets :

- (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment other than furniture and fixtures and office equipments.
- (B) The company does not have any intangible assets and therefor provision of para 3(i)(a)(B) of Companies (Auditor’s Report) Order, 2020 are not applicable to company.
- (b) The assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed /transfer /deed/ conveyance deed and other relevant records evidencing title provided to us, we report that , the title deeds , comprising all the immovable properties of land and building are held in the name of the company as at the balance sheet date except details below:

Description of property	Gross carrying value (Rs.in Lacs)	Held in name of	Whether promoter, director or their relative or employees	Period Held	Reason for not being held in name of company
Land & Building situated at 5, Riverside Road, North 24, Kolkata	4.87	-	No	01-07-1977	Refer Note No 3 to the financial statements
Basement , ground and second floor at GK II ,New Delhi	80.95	-	No	05-09-1985	Refer Note No 3 to the financial statements
Flat No.42, Sarnath, Mumbai	1.82	-	No	19-07-1968	Refer Note No 3 to the financial statements

- (d) According to the information and explanations given to us , the company has not revalued its property ,plant and equipments (including right of use assets) or intangible assets or both during the year .
- (e) According to the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore provisions of paragraph 3(i) (e) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the company.

ii. In respect of its Inventories:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets; Therefore provisions of paragraph 3(ii) (b) of Companies (Auditor’s Report) Order, 2020 are not applicable to company .

iii. In respect of loans secured or unsecured, investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties, according to the information and explanations given to us:

- a. The company has made investments in and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties as under:

Rs.in Lacs

	Investment including Application Money	Security/ Guarantees	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	1.50	Guarantees 1723.20	6560.00	
- Subsidiaries	-		-	
- Joint Ventures - Associates	0.50	-	50.00	
- Others	-	-	-	
Balance outstanding as at balance sheet date in respect of above cases	1442.60	Guarantees Rs.1723.20	7127.00	
- Subsidiaries	-		-	
- Joint Ventures - Associates	300.00		112.50	
- Others	-	-	-	

According to the information and explanations given to us and based on the audit procedure conducted by us, in our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the company's interest.

- b. There are no stipulations for the repayment of loan and Interest thereon.
- c. In view of our comments given in (c) above there is no amount overdue for more than ninety days.
- d. According to the information and explanations given to us, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- e. The company has granted following loans to related parties as defined in clause(76) of section 2 of the companies act2013 which are repayable on demand .

	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	7127.00		7127.00
- Agreement does not specify any terms or period of repayment (B)	NIL		
Total (A+B)	7127.00		7127.00
Percentage of loans to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, the provisions of paragraph 3 (v) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- vi. According to the information and explanations given to us, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are, therefore, not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory and other dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, goods and service tax, Duty of Custom, Duty of Excise, Value Added Tax, GST, Cess and other material Statutory dues were in arrear as at 31st March, 2024 for a period more than six months from the date they became payable.

- (b) According to the records of the company, goods and services tax, provident fund, Employees state insurance income tax, sales tax, services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows :-

Name of the Statute	Nature of the Dues	Amount (Rs. in lac)	Period to which Amount Relates	Forum where Dispute is Pending
Custom act 1962	Custom duty	887.45	1995-96 & 1996-97	Custom authority, Mumbai

- viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of loans and other borrowings or in the payment of interest thereon to any lender. Therefore reporting under clause 3(ix)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and company does not have any joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies and company does not have joint venture.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debenture during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no Whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv. (a) In our opinion and based on the examination, the company has an internal audit system commensurate with the size and nature of its business except the company does not have Risk Controm Matrix as specified in

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

- (b) We have considered the internal audit reports issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) According to the information and explanations given to us there is temporary increase in the value of financial assets to comply with Ind AS 113, non recurring income from sale of investments and loans to wholly owned subsidiary companies, the management is of the opinion that there is no need to register the company under section 45- IA of the Reserve Bank of India, Act, 1934. (Refer note no. 37 to the standalone financial statements)
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) According to the information and explanations given to us, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash losses during the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and therefore the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of paragraph 3(xx) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xxi. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on paragraph 3(xxi) the Companies (Auditors' Report) order, 2020, are not applicable to the company.

For P.L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 10-05-2024
Place: Kanpur

P.P. SINGH
(PARTNER)
Membership Number: 072754

ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAYKAY ENTERPRISES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India except Risk Control Matrix is under preparation.

For P.L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 10-05-2024

Place: Kanpur

P.P.SINGH
(PARTNER)
Membership Number: 072754

Jaykay Enterprises Limited
CIN: L55101UP1961PLC001187
(Registered Office: Kamla Tower, Kanpur- 208001)
Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non- Current Assets:			
(a) Property, Plant and Equipment	2	1,112.99	703.42
(b) Capital Work in Progress	2A	525.17	-
(c) Right of Use Assets	2B	261.07	-
(d) Investment Property	2C	948.71	514.50
(e) Goodwill	2D	382.71	-
(f) Other Intangible Assets	2E	0.62	-
(g) Financial Assets			
(i) Investments	3	1,742.61	1,742.66
(ii) Other Financial Assets	4	26.62	683.00
		5,000.50	3,643.58
Current Assets:			
(a) Inventories	5	101.84	33.52
(b) Financial Assets			
(i) Investments	6	2,930.93	3,219.44
(ii) Cash and cash equivalents	7	271.22	132.90
(iii) Bank Balances (Other than (ii) above)	8	590.34	2,891.00
(iv) Loans	9	7,239.50	1,718.00
(v) Other Financial Assets	10	1,610.54	524.31
(vi) Trade Receivables	11	303.59	-
(c) Current Tax Assets (Net)	12	83.99	45.24
(d) Other Current Assets	13	112.87	72.14
		13,244.82	8,636.55
		18,245.32	12,280.13
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity:			
(a) Equity Share Capital	14	584.58	524.68
(b) Fully Convertible Warrants	15	-	973.27
(c) Other Equity	16	15,517.69	10,382.11
		16,102.27	11,880.06
Liabilities:			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	69.13	-
(ii) Lease Liabilities	18	207.42	-
(b) Provisions	19	5.13	2.61
		281.68	2.61
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	297.62	-
(ii) Lease Liabilities	18	74.49	-
(iii) Trade payables	20	170.38	8.43
(iv) Other Financial Liabilities	21	91.12	82.80
(b) Other current liabilities	22	1,227.12	305.98
(c) Provisions	23	0.64	0.24
		1,861.37	397.45
		18,245.32	12,280.13
TOTAL EQUITY AND LIABILITIES			

The accompanying notes to the financial statements 1-45
This is the Balance Sheet referred to in our report of even date.

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
(Partner)
(Membership No.: 072754)

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

PARTHO PRATIM KAR
Joint Managing Director
(DIN: 00508567)

Place: New Delhi
Date: 10th May 2024

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)



Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
INCOME:			
Revenue From Operations	24	192.34	29.70
Other Income	25	1,818.00	1,262.74
Total Income		2,010.34	1,292.44
EXPENSES:			
Cost of Construction and Development Expenses	26	-	7.82
Purchases of Stock In Trade		2.25	-
Cost of Materials Consumed	27	24.24	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(1.52)	(7.82)
Employee benefit expenses	29	154.80	123.18
Finance Cost	30	8.97	-
Depreciation and amortization expense	31	80.33	25.64
Other expenses	32	448.04	362.29
Total Expenses		717.11	511.11
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		1,293.23	781.33
Exceptional items		-	-
PROFIT/(LOSS) BEFORE TAX		1,293.23	781.33
Tax expense:			
- Current tax		-	-
- Adjustment of Tax of Earlier Years		0.59	2.59
PROFIT/(LOSS) FOR THE YEAR		1,292.64	778.74
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instruments through Other Comprehensive Income		274.27	1,299.94
Total Other Comprehensive Income		274.27	1,299.94
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,566.91	2,078.68
Earnings per Equity Share of ₹ 1/- each in ₹			
- Basic		2.27	1.58
- Diluted		2.27	1.44

The accompanying notes to the financial statements 1-45
This is the Profit & Loss statement referred to in our report of even date.

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
(Partner)
(Membership No.: 072754)

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

PARTHO PRATIM KAR
Joint Managing Director
(DIN: 00508567)

Place: New Delhi
Date: 10th May 2024

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)

Jaykay Enterprises Limited

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Cash Flow Statement for the Year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax as per Profit & Loss Account	1,293.23	781.33
Adjusted for:-		
Depreciation	80.33	25.64
Interest Received	(637.15)	(328.46)
Finance Cost	8.97	-
Rental Income from Investment Property	(83.58)	(64.69)
Dividend Income	(24.13)	(25.40)
Gain on Sale of Investment Property	(459.74)	-
Loss on sale of fixed assets	9.36	-
Gain on Sale of Investments	(612.23)	(808.04)
	(1,718.17)	(1,200.96)
Operating Profit/(Loss) before Working Capital Changes	(424.94)	(419.61)
Adjusted for		
(Increase)/Decrease in Trade Receivables & Other Advances	(1457.16)	(429.27)
(Increase)/Decrease in Inventories	(68.32)	-
Increase/(Decrease) in Trade Payables & Other Liabilities	1,094.32	(23.00)
	(431.16)	(452.26)
Cash used in Operations	(856.09)	(871.87)
Refund /(Income Tax Payment)	(39.34)	12.65
Net Cash Used in Operating Activities	(895.43)	(859.23)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Movement of Fixed Deposits (Net)	2,983.66	428.21
Acquisition of Fixed Assets including CWIP	(974.25)	(204.06)
Acquisition of Net Reserves on account of merger	269.10	-
Acquisition of assets on merger	(514.71)	-
Acquisition of Right to use Assets	(274.46)	-
Acquisition of intangible assets	(383.35)	-
Loans to Related Parties	(5,521.50)	(925.50)
Rental Income from Investment Property	83.58	64.69
Investment in Partnership Firm (99% share upto 31st Jan24)	-	(792.00)
Investment in Subsidiaries & LLP	(2.00)	(389.48)
Sale of Investments	643.45	833.74
Sale of Investment Property	500.00	-
Sale of fixed assets	3.48	-
Principal payment lease liabilities	281.91	-
Interest Income	637.15	328.46
Dividend Income	24.13	25.40
Net Cash Used in Investing Activities	(2,243.82)	(630.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	59.89	48.76
Proceeds from Share Premium	3,833.17	438.85
Proceeds from Issue of Share Warrants	(973.27)	849.98
Finance Cost	(8.97)	-
Additional Borrowings from Banks	366.74	-
Net Cash From Financing Activities	3,277.57	1,337.59
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	138.32	(152.18)
Opening Balance of Cash and Cash Equivalents	132.90	285.09
Closing Balance of Cash and Cash Equivalents	271.22	132.90
Notes:		
1 The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7- Statement of Cash Flows		
2 For the purpose of Standalone Cash Flow Statement, Cash and Cash Equivalents comprise the following:		
	As at 31st March 2024	As at 31st March 2023
Balances with Banks (In Current accounts)	270.40	72.49
Cheques in Hand	-	60.06
Cash in Hand	0.82	0.35
Cash and Cash Equivalents as per Note No. 7	271.22	132.90

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

CA Prithi Pal Singh
(Partner)
(Membership No.: 072754)

Place: New Delhi
Date: 10th May 2024

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

CIN: L55101UP1961PLC001187

(Registered Office: Kamla Tower, Kanpur- 208001)

Statement of changes in Equity for the Year ended 31st March 2024
A EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	5,24,68,358	524.68	5,24,68,358	524.68
Changes in equity share capital during the year	59,89,330	59.89	-	-
Balance as at the end of reporting period	5,84,57,688	584.58	5,24,68,358	524.68

B FULLY CONVERTIBLE WARRANTS

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	59,89,330	973.27	49,31,500	123.29
Money received towards Warrants	-	2,919.80	-	365.71
Additional Issue of Warrants (Refer Note below)			59,89,330	973.27
Warrants lapsed			55,394	1.38
Warrants converted to Equity Share Capital	59,89,330	3,893.06	48,76,106	487.61
Balance as at the end of reporting period	-	-	59,89,330	973.27

Note The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

C OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March 2023				
Balance at the beginning of the reporting period i.e. 1st April 2022	941.18	6,408.01	998.11	8,347.29
Additions during the year	438.85			438.85
Re-classification of OCI			(482.71)	
Profit/(Loss) for the year		778.75	-	778.75
Other Comprehensive Income for the year		-	1,299.94	1,299.94
Total Comprehensive Income for the year	-	-	1,299.94	1,299.94
Balance at the end of the reporting period i.e. 31st March 2023	1,380.02	7,186.76	1,815.33	10,382.11

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March 2024				
Balance at the beginning of the reporting year i.e. 1st April 2023	1,380.02	7,186.76	1,815.33	10,382.11
Additions during the year	3,833.17			3,833.17
Re-classification of OCI	-	-	(533.60)	
Share of Profit in Erstwhile partnership firm	-	269.10	-	
Profit/(Loss) for the year	-	1,292.64	-	1,292.64
Other Comprehensive Income for the year	-	-	274.27	274.27
Total comprehensive income for the year	3,833.17	1,561.74	(259.33)	5,135.58
Balance at the end of the reporting year i.e. 31st March 2024	5,213.20	8,748.50	1,556.00	15,517.70

Jaykay Enterprises Limited
CIN: L55101UP1961PLC001187
(Registered Office: Kamla Tower, Kanpur- 208001)

Note 1:- Company information and significant accounting policies

Reporting Entity:

Jaykay Enterprises Limited is a company domiciled in India and limited by shares (CIN L55101UP1961PLC001187) which are publicly traded on BSE Limited. The address of the company's registered office is Kamla Tower, Kanpur-208001. The company is diversified itself into Additive Manufacturing systems, Proto typing, powder metallurgy, large scale Digital manufacturing, Reverse Engineering, Plant modelling, In the area of defence & Aerospace, we are as of engineering products across various industry verticals, software designing and development, manufacturing of parts and accessories used in defence and aerospace sector, our work includes composite applications, Under water mines , machining for aerospace sector.

1.1 Basis of preparation:

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

1.2 Current and non-current Classification:

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

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

All other assets are classified as non-current.

An entity shall classify a liability as current when:

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

All other liabilities are classified as non-current.

1.3 Revenue recognition:

1.3.1 Rendering of Services

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

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

1.3.2 Interest

Interest income is recognised using the Effective Interest Method.

1.3.3 Dividend

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

1.3.4 Other Claims

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

1.4 Leases:

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

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

1.5.1 Company as a lessor

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

- (a) another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

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

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

1.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

Subsequent Measurement

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

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

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

Depreciation

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

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

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

Impairment of Assets

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

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

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

1.7 Investment Property

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

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

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

1.8 Financial Instruments

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

1.8.1 Financial assets

1.8.1 Initial recognition and measurement

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

1.8.2 Subsequent measurement

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

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

1.8.2.1 Equity investments in associates

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

1.8.2.2 Other Equity Investment

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

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

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

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

1.8.2.3 Derecognition of Financial Assets

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

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

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

1.8.2.4 Impairment of financial assets

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

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

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

1.8.3 Financial liabilities

1.8.3.1 Initial recognition and measurement

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

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

1.8.3.2 Subsequent measurement

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

1.8.3.3 Financial liabilities at fair value through profit or loss

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

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

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

1.8.4 Offsetting of financial instruments

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

1.9 Borrowing Costs

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

1.10 Taxation

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

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

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

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

1.11 Employee Benefits

(i) Short term employee benefits

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

(ii) Defined contribution plans

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

- a) Provident fund
- b) Superannuation scheme

(iii) Defined benefit plans

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

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

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

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

The company has following defined benefit plans:

a) Gratuity

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

b) Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is defined benefit scheme, is provided on actuarial valuation as at the Balance Sheet date, based on projected unit credit method, carried out by the independent actuary.

1.12 Foreign Currency Transactions

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

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

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

1.13 Inventories

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

1.14 Cash and cash equivalents

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

1.15 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

1.16 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.17 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those

estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

1.17.1 Judgements

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

1.17.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- (a) relevant to the economic decision-making needs of users and
- (b) reliable in that financial statements:
 - (i) represent faithfully the financial position, financial performance and cash flows of the entity;
 - (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
 - (iii) are neutral, i.e. free from bias;
 - (iv) are prudent; and
 - (v) are complete in all material respects on a consistent basis.

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

1.17.1.2 Materiality

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

1.17.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

1.17.2 Estimates and assumptions

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

1.17.2.1 Impairment of non-financial assets

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

1.17.2.2 Taxes

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

1.17.2.3 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

1.17.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.18 Recent Accounting Pronouncements:

On 31st March 2023, Ministry of Company Affairs has amended the Companies (Indian Accounting Standards) Amendment Rule, 2024, applicable from 1st April 2025, as below:

Ind AS 103 – Business Combination:

The amendment required the new disclosure in respect of date on which the transferee obtains the control of the transferor. The company does not expect the amendments to have any impact in its financials.

Ind AS 107- Financial Instruments Disclosure:

The Companies (Indian Accounting Standards) Amendment Rule 2025 has amended paragraph 21 and paragraph B5 of Ind AS 107, thereby requiring companies to disclose their Material Accounting Policy Disclosure rather than their significant accounting policy. The company does not expect the amendments to have any impact in its financials.

Ind AS 1 – Presentation of Financial Statements:

The amendment states that:

- Companies should disclose the material accounting policies rather than the significant accounting policies.
- Clarifies that accounting policies relate to immaterial transactions, other events or conditions themselves are immaterial and therefore need not to be disclosed. The company does not expect the amendments to have any impact in its financials.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment rule 2024 inserted the definition of accounting estimate and omitted the change in accounting estimate. But the company does not expect the amendments to have any impact in its financials.

Ind AS 12 – Income Taxes:

Amendment RULE 2023 have issued certain amendments to Ind AS 12. The amendments have been made to narrow the scope of initial recognition exemption, i.e., it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary difference. With effect from 1st April 2024, the initial recognition exemption will be read as under:

- At the time of transaction, affect neither accounting profit nor taxable profit (tax loss).
- At the time of transaction, does not give rise to equal taxable and deductible temporary difference. The company does not expect the amendments to have any impact in its financials.

1.19 Abbreviations used:

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

Notes to the Financial statements for the year ended 31st March 2024
Note No. 2:- Property, Plant and Equipment

(₹ in Lakhs)

FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Leasehold Land and Improvements	0.44	-	22.35	-	22.80	0.07	0.73	-	0.80	21.99	0.37
2	Buildings (Refer Note i) below)	712.50	-	-	538.04	174.47	218.99	0.04	45.04	173.99	0.48	493.51
3	Plant & Equipment	247.28	0.61	883.79	-	1,131.67	44.17	46.12	0.06	90.23	1,041.44	203.11
4	Furniture & Fixtures and Office Equipment	7.61	-	44.00	-	51.61	2.50	1.38	-	3.87	47.73	5.11
5	Vehicles	12.51	-	0.14	-	12.65	11.20	0.12	-	11.31	1.34	1.31
	TOTAL	980.35	0.61	950.28	538.04	1,393.20	276.92	48.39	45.10	280.21	1,112.99	703.42

Note i) Adjustments of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2022	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Leasehold Land	0.44	-	-	-	0.44	0.07	-	-	0.07	0.37	0.37
2	Buildings	712.50	-	-	-	712.50	210.35	8.74	0.10	218.99	493.51	502.15
3	Plant & Equipment	46.30	200.97	-	-	247.28	3779	6.38	-	44.17	203.11	8.51
4	Furniture & Fixtures and Office Equipment	5.36	2.25	-	-	7.61	1.96	0.54	-	2.50	5.11	3.39
5	Vehicles	11.68	0.83	-	-	12.51	11.10	0.10	-	11.20	1.31	0.58
	TOTAL	776.29	204.06	-	-	980.35	261.27	15.75	0.10	276.92	703.42	515.02

Note No. 2A:- Capital Work in Progress
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Capital Work in Progress	-	525.17	-	-	525.17	-	-	-	-	525.17	-
	TOTAL	-	525.17	-	-	525.17	-	-	-	-	525.17	-

Note 2.1: Capital Work in Progress Ageing Schedule

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	525.17	-	-	-	525.17
b) Projects temporarily suspended	-	-	-	-	-
Total	525.17	-	-	-	525.17

Note No. 2B:- Right of Use Assets
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the period	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	On Peenya Premises	-	-	274.46	-	274.46	-	13.39	-	13.39	261.07	-
	TOTAL	-	-	274.46	-	274.46	-	13.39	-	13.39	261.07	-

Note No. 2C:- Investment Property
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Buildings (Refer Notes below)	563.18	538.04	-	62.63	1,038.60	48.69	63.57	22.37	89.88	948.71	514.50
	TOTAL	563.18	538.04	-	62.63	1,038.60	48.69	63.57	22.37	89.88	948.71	514.50

Note I The Investment property includes Flat No. 301, 3rd Floor, Building No. 2, Masjid Moth, Greater Kailash-II, New Delhi, 110048 mortgaged as collateral security against credit facilities availed by subsidiary concern, Neumesh Labs Private Limited amounting to ₹ 1,723 Lacs as on 31st March 2024. (Refer Note No. 36b)

Note II Additions of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

Note III The fair market value of above investment properties as on 31st March 2024 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	850.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	850.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	900.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

FY 2022-23

Sl. No.	Fixed Assets	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31st March 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Buildings	563.18	-	-	-	563.18	38.70	9.98	-	48.69	514.50	524.48
	TOTAL	563.18	-	-	-	563.18	38.70	9.98	-	48.69	514.50	524.48

Note III The Company does not hold title of three cases of building having Gross Block ₹ 87.63 Lacs and Net Block ₹ 37.25 Lacs as per below schedule

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
PPE	Land & Building situated at 5, Riverside Road, North 24 Parganas, Barrackpore, Kolkata	486,606.00	-	No	01-07-1977	Refer Note 1
PPE	Basement, Ground & Seventh Floor at GK-II, New Delhi	8,094,935.00	-	No	05-09-1985	Refer Note 2
PPE	Flat No.42, Sarnath, Mumbai	181,774.00	-	No	19-07-1968	Refer Note 3

Note :

- The land & building being leasehold land, was transferred to the company vide order of Hon'ble High Court of Calcutta dated 15/05/79, passed u/s 391(2), 392, 393 and 394 of the Companies Act 1956, w.e.f. 01/07/1977 amalgamating M/s J.K. Steel Industries Ltd. with the company. The original title deeds are held in the name of transferror company and by virtue of order of Hon'ble High Court, the lease hold rights now vest with the company.
- The floors are part of Eight Floor (Ground + 7 floors + Basement) building at GK-II, Masjid Moth, New Delhi. The land was allotted on perpetual lease to M/s Vipps India Delhi, a partnership firm having its registered office at 16, Ring Road, Lajpat Nagar, New Delhi by Delhi Development Authority vide lease deed dated 06th Feb 1981. The company entered into registered agreement for sale dated 5th Sep 1985 with M/s VIPPS India for constructing the aforesaid multistorey commercial building and to sell the same to erstwhile M/s J.K. Synthetics Ltd. The entire consideration or purchase price in terms of agreement dated 5th Sep 1985 including additional purchase price agreed to be paid pursuant to agreement dated 7th Dec 1988 was paid by the company to M/s VIPPS INDIA who handed over and delivered possession of the building to the company. In view of above the company is seized of and otherwise sufficiently entitled to the said building having acquired from VIPPS INDIA perpetual rentable and transferable ownership rights thereof.
- As per the agreement (duly stamped and registered by collector of stamps Mumbai) dated 19th July 1968, Flat No.42, Sarnath, Mumbai, was acquired by the company in a multistorey building. As per the aforesaid agreement the conveyance deed was to be executed in favor of the co-operative housing society to be formed subsequently for which purpose the company paid ₹ 1/- towards membership fee, ₹ 250/- towards share money and ₹ 250/- towards legal cost. Pursuant to aforesaid New Sarnath Co-operative Housing Society Limited was duly registered under the Maharashtra Co-operative Societies Act, 1969 under no.BOM/WD/HSG/8115 dated.29/09/2000 and the company was allotted 5 shares of ₹ 50/- each to which is annexed the right of ownership of the said premises.

Note No. 2D:- Goodwill
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2024	As at 1st April 2023	For the period	Adjustment/ Deductions	As at 31-Mar-2024	As at 31st March 2024	As at 31st March 2023
1	Goodwill	-	-	382.71	-	382.71	-	-	-	-	382.71	-
	TOTAL	-	-	382.71	-	382.71	-	-	-	-	382.71	-

Note No. 2E:- Other Intangible Assets
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block		
		As at 1st April 2023	Additions	Additions on Acquisition through Merger	Adjustment/ Deductions	As at 31-Mar-2024	As at 1st April 2023	For the period	Adjustment/ Deductions	As at 31-Mar-2024	As at 31st March 2024	As at 31st March 2023
1	Softwares	-	-	0.64	-	0.64	-	0.02	-	0.02	0.62	-
	TOTAL	-	-	0.64	-	0.64	-	0.02	-	0.02	0.62	-

Notes to the Financial statements for the year ended 31st March 2024

(₹ in Lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
3 Non-Current Investments		
-In Unquoted Equity Instruments:		
In Subsidiary (At Cost):		
59,49,800 shares (Previous Year- 59,49,800) of Neumesh Labs Private Limited	594.98	594.98
99% share (Previous Year- NIL) in M/s SilverGrey Engineers *	792.00	792.00
In Associate (At Cost):	-	
5,45,957 shares (Previous Year- 5,45,957) of Nebula 3D Services Private Limited	53.45	53.45
Others (At Cost/Book Value):	2.18	2.23
-In Preference Shares:		
In Associate (At Cost):		
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	300.00	300.00
Aggregate amount of Unquoted Investments	1,742.61	1,742.66
4 Other Non current Financial Assets		
Fixed Deposits with more than 12 months maturity	-	683.00
Advance for Share Application pending allotment	-	-
Security Deposits	26.62	
	26.62	683.00
5 Inventories (At lower of Cost and Net Realisable Value)		
Stock-in-trade (Land and Building)	33.52	33.52
Raw materials	52.61	-
Work In-Progress	15.71	-
	101.84	33.52
6 Current Investments		
-In Quoted Equity Instruments: (At FVTOCI)		
4,07,000 (Previous Year- 4,07,000) Equity shares of J.K Lakshmi Cement Limited	2930.60	3,219.17
Nil (Previous Year- 1) Equity share of Simplex Mills Co. Limited	-	0.00
6 (Previous Year- 3) Equity shares of Gloster Limited	0.05	0.02
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	0.01	0.01
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	0.01	0.01
198 (Previous Year- 198) Equity shares of Auckland International Limited	0.00	0.00
4,200 (Previous Year- 525) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.02	0.01
5 (Previous Year- NIL) Equity shares of Tata Steel Limited	0.01	0.01
Aggregate amount of Quoted Investments	2,930.93	3,219.44
Aggregate amount for Impairment in value of Investments		-1,299.94
Aggregate amount of quoted investments at Cost		1,919.50
Market value of quoted Investments		3,219.44
7 Cash and Cash Equivalents		
Balance With Banks		
- In Current Accounts	270.40	72.49
Cheques in Hand	-	60.06
Cash on Hand	0.82	0.35
	271.22	132.90
8 Balances with Banks		
In Fixed Deposits With Bank (with maturity of more than 3 months but upto 1 year from the reporting date)	590.34	2,891.00
	590.34	2,891.00

8.1 Fixed Deposits worth INR 115.21 Lacs (Previous Year Rs 161.08 Lacs) pledged with Banks towards overdraft facility.

8.2 Fixed Deposits worth INR 19.69 Lacs (Previous Year Rs 19.69 Lacs) pledged with Customs Department for old custom case of the company.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
9 Loans (Carried at Amortized Cost)		
- Un-Secured Considered Good		
i. Related Parties	7,239.50	1,700.50
ii. Others	-	17.50
	7,239.50	1,718.00

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Loans to Related Parties		
(i) Considered Good	7,239.50	1,700.50
(ii) With Significant increase in Credit Risk		-
(ii) Credit Impaired		-
(A) Loans to Others		
(i) Considered Good		17.50
(ii) With Significant increase in Credit Risk		
(ii) Credit Impaired		
Total	7,239.50	1,718.00

Schedule of Loans for the year ended 31st March 2024

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Subsidiary Companies	7,239.50	100%
Total	7,239.50	100%

Schedule of Loans for the year ended 31st March 2023

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Subsidiary Companies	1,700.50	99%
Total	1,700.50	99%

10 Other Current Financial Assets (Carried at Amortized Cost)
- Unsecured Considered Good

Security Deposits	17.73	16.40
Other Deposits	74.84	74.85
Interest Receivable	522.42	108.12
Other Receivables	995.55	324.94
	1,610.54	524.31

Schedule of Other Receivables for the year ended 31st March 2024

Particulars	Amount	Percentage to Other Receivables
From Others	100.25	10.07%
From Erstwhile partnership firm	895.29	89.93%
Total	995.55	100.00%

11 Current Trade Receivables (Carried at Amortized Cost)

Trade Receivables Considered Good- Unsecured	303.59	-
	303.59	-

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Undisputed trade receivables						
(i) Considered Good	181.28	122.31				303.59
(ii) With Significant increase in Credit Risk	-	-	-	-	-	-
(ii) Credit Impaired	-	-	-	-	-	-
(B) Disputed trade receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) With Significant increase in Credit Risk	-	-	-	-	-	-
(ii) Credit Impaired	-	-	-	-	-	-
Total	181.28	122.31	-	-	-	303.59

PARTICULARS	As at	As at
	31st March 2024	31st March 2023
12 Current Tax Assets		
Advance Tax	83.99	45.24
	83.99	45.24
13 Other Current Assets		
- Unsecured considered Good		
Prepaid expenses	3.21	1.39
Advance to Suppliers	22.67	-
Advance to Employees	3.33	-
Balance with Govt. Authority (GST Input)	83.08	41.78
Income Tax Recoverable	0.59	28.97
	112.87	72.14
14 Equity Share Capital		
Authorized:		
125,00,00,000 (Previous Year 125,00,00,000) Equity shares of ₹ 1/- each	12,500.00	12,500.00
Cumulative redeemable preference shares		
2,00,000 (Previous Year 2,00,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
6,00,000 (Previous Year 6,00,000) 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600.00	600.00
2,00,000 (Previous Year 2,00,000) 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
5,00,000 (Previous Year 5,00,000) Unclassified Shares of ₹ 100/- each	500.00	500.00
	14,000.00	14,000.00
Issued, Subscribed & Paid Up		
5,84,57,688 (Previous Year 5,24,68,358) Equity shares of ₹ 1/- each	584.58	524.68
	584.58	524.68

14.1 The reconciliation of number of shares outstanding is as under:

	As at 31st March 2024	As at 31st March 2023
Equity Shares at the Beginning of the year	5,24,68,358	4,75,92,252
Changes during the year 59,89,330 (Previous Year 48,76,106) Equity Shares of ₹1/- each issued on Preferential basis	59,89,330	48,76,106
Equity Shares at the end of the year	5,84,57,688	5,24,68,358

Rights, Preferences and restrictions attached to Equity Shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

14.2 Details of Shareholders holding more than 5 % shares of the Company

S. No.	Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	Smt. Sushila Devi Singhania	4,342,787	7.43%	4,342,787	8.28%
2	J. K. Traders Ltd.	12,371,176	21.16%	12,751,142	24.30%
3	Shri Abhishek Singhania	14,672,880	25.10%	9,386,974	17.89%

14.3 Details of Shareholding of Promoters

Name of Promoter	No. of Shares held as on 31st March 2024	% of Shares Held as on 31st March 2024	No. of Shares held as on 31st March 2023	% of Shares Held as on 31st March 2023	% Change during the year
Gaur Hari Singhania ji with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	0
Smt. Sushila Devi Singhania	4,342,787	7.43%	4,342,787	8.28%	0
Smt. Kavita Yadupati Singhania	27,266	0.05%	27,266	0.05%	0
Shri Abhishek Singhania *	14,672,880	25.10%	9,386,974	17.89%	19.64%
Smt. Manorama Devi Singhania	157,333	0.27%	157,333	0.30%	0
Shri Satish Kumar Agarwal	4	0.00%	4	0.00%	0
Yadu Securities Pvt. Ltd.	200	0.00%	200	0.00%	0
G.H. Securities Pvt. Ltd.	100	0.00%	100	0.00%	0
J.K. Traders Ltd. **	12,371,176	21.16%	12,751,142	24.30%	-1.41%
Pioneer Projects Limited ***	1,083,390	1.85%	-	0.00%	0
Shri Ramapati Singhania	248,318	0.42%	248,318	0.47%	0
Total	32,903,554	56.29%	26,914,224	51.30%	

* Change in shareholding is due to inter se transfer of 3,79,966 equity shares from J.K Traders Limited to Shri Abhishek Singhania, on 27th Mar 2024. Besides 49,05,940 equity shares have been issued pursuant to conversion of warrants during the year on 26th June 2023.

** Change in shareholding is due to inter se transfer of 3,79,966 equity shares from J.K Traders Limited to Shri Abhishek Singhania, on 27th Mar 2024.

*** New Shareholding is due to conversion of 10,83,390 warrants issued to Pioneer Projects Limited during the year on 26th June 2023.

15 Fully Convertible Warrants of ₹10 each - 973.27

NIL (Previous Year 59,89,330) Fully Convertible warrants of ₹10/- each issued to be converted into equity shares within 18 months from the date of allotment]

Money Received against Share Warrants with following details:-

	As at 31st March 2024		As at 31st March 2023	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	59,89,330	973.27	49,31,500	123.29
Money received towards Warrants	-	2,919.80	-	365.71
Additional Issue of Warrants (Refer Note below)			59,89,330	973.27
Warrants lapsed			55,394	1.38
Warrants converted to Equity Share Capital	59,89,330	3,893.06	48,76,106	487.61
Balance as at the end of reporting period	-	-	59,89,330	973.27

Note The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

PARTICULARS

**As at
31st March 2024** **As at
31st March 2023**

16 Other Equity
Retained Earnings

Balance at the beginning of the year	7,186.76	6,408.01
Add : Net Profit for the year	1,292.64	778.75
Add : Share of Profit in Erstwhile partnership firm	269.10	-
Balance at the end of the year	8,748.50	7,186.76

Share Premium

Balance at the beginning of the year	1,380.02	941.18
Add : Addition During the year	3,833.17	438.85
Balance at the end of the year	5,213.19	1,380.02

Equity Instruments through Other Comprehensive Income (OCI)

As per last balance sheet	1,815.33	998.11
Add:- Fair Value Changes on Equity instruments	274.27	1,299.94
Less: Re-classification of OCI on sale of investments in equity shares during the year	(533.60)	(482.71)
Balance at the end of the year	1,556.00	1,815.33

Total of Other Equity

15,517.69	10,382.11
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Notes to Other Equity :-

- (i) Retained earnings is the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- (ii) Share Premium Account represents the amount received in excess of face value of shares issued.
- (iii) Other Comprehensive Income (OCI) represents the Fair Value Change of specified items which would be re-classified to profit or loss account in future years.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
17 Borrowings		
Non Current :-		
i) Term loans (secured)		
a) from banks	50.70	-
ii) Term loans (Unsecured)		
a) from banks	18.42	
Current:-		
iii) Loans repayable on demand (secured)		
a) from banks (Refer Note B)	297.62	-
	348.32	-
Note A : Secured against hypothecation of machinery, furniture, tools and equipments and all other allied electrification of erstwhile partnership firm. Rest are primarily covid loans, unsecured in nature.		
Note B : ₹ 297.62 Lakhs is an overdraft facility against fixed deposits pledged worth ₹ 330 Lakhs (Previous Year NIL), availed from State Bank of India at 10% margin.		
18 Lease Liabilities		
Lease liabilities - (Non Current)	207.42	-
Lease liabilities - (Current)	74.49	
	281.91	-
(i) Amount recognised in the statement of profit and loss		
Depreciation charge for right-of-use assets	13.39	-
Interest expense	4.07	-
	17.46	-
The total cash outflow for lease for the period was INR 14,03,500/-		
19 Long Term Provisions		
Provision for Leave Encashment	4.78	2.61
Provision for Gratuity	0.35	-
	5.13	2.61
20 Trade Payables (Carried at Amortized Cost)		
Micro, Small and Medium Enterprises	157.28	0.96
Others	13.10	7.46
	170.38	8.43

Trade Payables Ageing Schedule 31st Mar'2024

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	158.32	0.03	-	-	158.36
ii) Others	5.09	-	-	-	5.09
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	6.92	6.92
Total	163.42	0.03	-	6.92	170.38

Trade Payables Ageing Schedule 31st Mar'2023

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	0.96	-	-	-	0.96
ii) Others	0.54	-	-	-	0.54
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	6.92	6.92
Total	1.50	-	-	6.92	8.43

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31st March 2024, as per the terms of contract.

Following are the relevant disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Description		As at 31st March 2024	As at 31st March 2023
i	The principal amount remaining unpaid to suppliers as at the end of accounting year	158.36	0.96
ii	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	NIL	NIL
iii	The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	NIL	NIL
iv	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	NIL	NIL
v	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
vi	The amount of further interest remaining due and payable even in succeeding years	NIL	NIL

21 Other Current Financial Liabilities (Carried at Amortized Cost)

Security Deposits	14.80	8.05
Payable to Debenture holders/Preference Share holders*	72.92	72.92
Other Liabilities	3.40	1.83
	91.12	82.80

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

22 Other Current Liabilities

Statutory Dues	10.27	20.28
Other Payables	1,216.85	285.70
	1,227.12	305.98

Note :- Other Payables includes advances received against sale of assets and amount payable to erwtshile partnership firm.

23 Short Term Provisions

Provision for Bonus	-	0.12
Provision for Leave Encashment	0.21	0.13
Provision for Gratuity	0.44	-
	0.64	0.24

Notes to the Financial statements for the year ended 31st March 2024

(₹ in Lakhs)

PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
24 Revenue From Operations		
Sale of Services	128.93	-
Registrar & Transfer Agent Services	-	29.70
Sale of Finished Goods	63.41	-
	192.34	29.70
25 Other Income :		
Interest Income from Fixed Deposits with Banks	72.56	163.58
Interest Income Others	564.59	164.88
Dividend Income	24.13	25.40
Rent Received on Investment Property	83.58	64.69
Rent Received Others	-	34.69
Profit on Sale of Investments	612.23	808.04
Profit on Sale of Investment Property	459.74	-
Miscellaneous Receipts	1.17	1.46
	1,818.00	1,262.74
26 Cost of Construction And Development Expenses		
Kota Land Development Expenses	-	7.82
	-	7.82
27 Cost of Materials Consumed		
Opening Stock of Raw materials	62.31	-
Add: Purchases during the period	14.54	-
Less: Closing Stock of Raw materials	52.61	-
	24.24	-
28 Change in Inventories of Finished Goods, Work In Progress and Stock In Trade		
Stock in Trade		
Inventories at the beginning of the year (A)	47.71	25.71
Inventories at the end of the year (B)	49.23	33.52
Net Changes in Inventories (A-B)	(1.52)	(7.82)
29 Employee Benefits Expenses		
Salaries And Wages	140.64	105.56
Contribution To Provident And Other Funds	8.73	7.90
Staff Welfare Expenses	5.43	9.72
	154.80	123.18
30 Finance Cost		
a) Interest expenses		
Interest to Banks	4.70	
b) Other borrowing costs		
Bank charges	0.20	
c) Interest on lease liability	4.07	
	8.97	-
31 Depreciation & Amortisation Expenses		
Depreciation on Tangible Assets	66.92	25.64
Amortization of Intangible assets	0.02	-
Depreciation of Right-of-use asset	13.39	-
	80.33	25.64

32 Other Expenses:

Job Work Expenses	10.25	-
Rates, Fee & Taxes	84.50	15.25
Auditors' Remuneration		-
- As Audit Fee	1.79	0.94
- As Other Services	4.13	0.77
Communication Expenses	5.67	3.86
Business Development Expenses	-	14.32
Travelling Expenses	23.97	24.62
Electricity charges	41.73	21.48
Establishment Expenses	39.07	39.66
Security service charges	15.19	13.85
Professional charges	61.69	29.39
Retainer Fee	13.98	17.79
Legal expenses	44.52	69.07
Repairs and Maintenance Expenses	16.39	19.54
Miscellaneous expenses	85.16	91.74
	448.04	362.29

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

34 Earnings per Share (EPS)

	2023-24	2022-23
(I) Net Profit(+)/Loss(-) available for Equity Share holders	1,292.64	778.74
a. Basic earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	57,050,359	49,435,821
ii. Basic earnings per Equity Share of ₹ 1/- each (in ₹)	2.27	1.58
b. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	57,050,359	54,096,012
ii. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	2.27	1.44

35 Related Party Disclosures:

Details of related parties with whom transactions have been made are as under:

A. Associate Concerns

Nebula3D Services Private Limited	
JK Phillips LLP	(Incorporated on 28th Dec'23 as 50-50 LLP)

B. Subsidiary Companies

Neumesh Labs Private Limited	
JK Defence & Aerospace Limited	(w.e.f. 03-07-2023)
JK Digital & Advance Systems Private Limited	(w.e.f. 27-07-2023)
Allen Reinforced Plastics Private Limited	(w.e.f. 09-07-2023)

C. Key Management Personnel

Shri Abhishek Kumar Pandey	(Upto 14-04-2023)	Company Secretary
Shri Sanjay Jain		Chief Financial Officer
Yogesh Sharma	(w.e.f. 18-04-2023)	Company Secretary and Compliance Officer

D. Entities over which Promoters/Directors have significant influence

J.K. Consultancy & Services Private Limited	
J.K. Urbanscapes Developers Limited	(Formerly J.K. Cotton)
Dienstein Tech Limited	

E. Directors

Shri Abhishek Singhania
 Shri Maneesh Mansingka
 Shri Partho Pratim Kar
 Shri Rajiv Bajaj
 Shri Rajesh Relan
 Smt. Renu Nanda

-Related Parties relationship as identified by the company and relied upon by the Auditors.

-Following are the transactions with related parties as defined under section 188 of Companies Act, 2013 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevail in arm's length transaction.

	2023-24	2022-23
A. Associate Concerns		
i. Nebula3D Services Private Limited		
a. Loans Given		
Opening Balance	62.50	62.50
Add : Given during the year	-	-
Less : Repayment during the year	-	-
Closing Balance	62.50	62.50
b. Opening Balance of Interest Receivable	15.25	9.06
Add: Interest Income on Loan	5.63	6.19
Less: Recovered during the year	-	-
Closing Balance of Interest Receivable	20.88	15.25
ii. JK Phillips LLP		
a. Investment in Capital		
Capital Contribution	1.00	-
b. Loans Given		
During the period	50.00	-
Closing Balance	50.00	-
c. Interest Income on Loan	1.21	-
Closing Balance of Interest Receivable	1.21	-
B. Subsidiary Companies		
i. Neumesh Labs Private Limited		
a. Loans Given		
Opening Balance	1,638.00	705.00
Add : Given during the year	175.00	1,183.00
Less : Loans received back during the year	1,071.00	250.00
Closing Balance	742.00	1,638.00
b. Opening Balance of Interest Receivable	-	-
Add: Interest Income on Loan	133.83	17.76
Less: Recovered during the year	133.83	17.76
Closing Balance of Interest Receivable	-	-
c. Corporate Guarantees given (Refer Note No. 31b)	1,723.20	1,711.50
d. Equity contribution	-	594.98
ii. JK Defence & Aerospace Limited		
a. Investment in Equity Share Capital		
Equity Contribution	0.50	-

b.	Loans Given		
	During the period	6,375.00	-
	Closing Balance	6,375.00	-
c.	Interest Income on Loan	419.52	-
	Closing Balance of Interest Receivable	419.52	-
iii. JK Digital & Advance Systems Private Limited			
a.	Investment in Equity Share Capital		
	Equity Contribution	0.50	-
b.	Loans Given		
	During the period	10.00	-
	Closing Balance	10.00	-
c.	Interest Income on Loan	0.66	-
	Closing Balance of Interest Receivable	0.66	-
iv. Allen Reinforced Plastics Private Limited			
a.	Investment in Equity Share Capital		
	Equity Contribution	8,975.55	-
	Closing Balance at the end of the year	8,975.55	-
C. Key Managerial Personnel:			
a.	Shri Abhishek Kumar Pandey	(Upto 14-04-2023)	
	Remuneration Paid	-	24.36
b.	Shri Sanjay Jain		
	Remuneration Paid	55.40	50.78
c.	Yogesh Sharma	(w.e.f. 18-04-2023)	
	Remuneration Paid	20.72	-
	Total	76.12	75.15
D. Entities over which Promoters/Directors have significant influence			
	J.K.Consultancy & Sevices Private Limited		
a.	Expenses paid and Services Rendered	4.86	12.01
	J.K.Cotton Limited		
a.	Recovery towards Rentals	48.00	18.20
	Dienstein Tech Limited		
a.	Recovery towards Rentals	6.66	-
E. Sitting Fee paid to Directors		2.91	2.49
F. Directors and Relatives			
	Rent, Interest and other expenses paid	2.28	2.28
G. Other Professional Fees paid to Directors			
	Shri Partho Pratim Kar	14.16	14.16

36 a. Balances in Trade Payables and Financial Assets taken as per books are subject to confirmation/reconciliation and consequential adjustments.

b. **Contingent Liabilities**

	As at 31st March 2024	As at 31st March 2023
(i) In respect of claims against the Company not acknowledged as debts :		
(ii) In respect of following Corporate Guarantees given to State Bank of India for finance provided to subsidiary company Neumesh Labs Private Limited	1,723.20	1,711.50
(iii) The Company has filed an appeal to Commisioner of Customs (Appeals) against the disputed customs demand raised by the customs department. The matter was remanded back vide an order of the Commissioner (Appeals) to the Deputy Commissioner for de novo adjudication. The last hearing was conducted on 19.01.2024, wherein the Company filed written submissions and now awaits the final order Net of Rs. 71.95 Lakhs paid	887.44	887.44
(iii) Capital Commitments	NIL	NIL
(iii) Other Commitments	NIL	NIL

37 The Financial statements were approved for issue by the Board of Directors on 10th May, 2024.

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

39 The business of the associate M/s Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years and has incurred losses during current financial year resulting in erosion of Net worth as at 31st March 2024. However, the management is having a positive future outlook of the Associate's business as a going concern. Therefore the management opines that there is no need to impair the value of Investment in Associate.

40 **Other Matters**

- A. The company did not enter any transaction with companies struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956. There are no outstanding balances (payable to/receivable from) with struck off companies.
- B. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as no loans/guarantees have been taken by the company.
- C. The company has complied with number of layers of companies.
- D. The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.
- E. The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- F. The company is not declared willful defaulter by any bank or financial institution or any other lender.
- G. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- H. Sec. 135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.
- I. There are no unrecorded transactions in the books of accounts, which have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- J. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Employee Benefits

The Company Contributes to the following post-employment defined benefit plans in India:

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

i). Defined Contribution Plans

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

	2023-24	2022-23
Employer's contribution to Provident Fund	7.00	4.33
Employer's contribution to Pension Fund	0.84	0.78
Employer's contribution to Superannuation Fund	-	1.85

ii). Defined Benefit Plans

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

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

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

Particulars	Gratuity Funded		Leave encashment Unfunded	
	2023-24	2022-23	2023-24	2022-23
A. Profit & Loss (P&L) Account				
1. Current Service Cost	3.00	2.05	3.01	2.57
2. Past Service Cost - Plan amendments	-	-	-	-
3. Curtailment cost/(credit)	-	-	-	-
4. Settlement cost / (credit)	-	-	-	-
5. Service Cost	3.00	2.05	3.01	2.57
6. Net interest on net defined benefit liabilities / (assets)	(2.57)	(5.34)	0.21	0.11
7. Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	(0.89)	0.04
8. Cost recognised in P&L	0.43	(3.29)	2.32	2.72
B. Other Comprehensive Income (OCI)				
1. Actuarial (gain)/loss arising during period	4.41	23.76	(0.89)	0.04
2. Return on plan assets (greater)/less than discount rate	2.73	14.84	-	-
3. Actuarial (gain)/losses recognised in OCI	7.14	38.60	-	-
C. Defined Benefit Cost				
1. Service Cost	3.00	2.05	3.01	2.57
2. Net interest on net defined benefit liabilities / (assets)	(2.57)	(5.34)	0.21	0.11
3. Actuarial (gain)/losses recognised in OCI	7.14	38.60	-	-
4. Immediate recognition of (gain)/losses - other long term employee benefit plan	-	-	(0.89)	0.04
5. Defined Benefit Cost	7.58	35.31	2.32	2.72

D. Development of Net Balance Sheet Position

1. Defined benefit obligation (DBO)	(4.83)	(2.20)	(4.77)	(2.74)
2. Fair value of plan assets (FVA)	32.77	37.72	-	-
3. Funded status [surplus/(deficit)]	27.95	35.52	(4.77)	(2.74)
4. Effect of Assets celling	-	-	-	-
5. Net defined benefit asset/(liability)	27.95	35.52	(4.77)	(2.74)

E. Reconciliation of Net Balance Sheet Position

1. Net defined benefit asset/(liability) at end of prior period	35.52	70.84	(2.74)	(1.49)
2. Service Cost	(3.00)	(2.05)	(3.01)	(2.57)
3. Net interest on net defined benefit liabilities / (assets)	2.57	5.34	(0.21)	(0.11)
4. Amount recognised in OCI	(7.14)	(38.60)	0.89	(0.04)
5. Employer contribution	-	-	-	-
6. Benefit paid directly by the Company	-	-	0.29	1.47
7. Acquisitions credit/(cost)	-	-	-	-
8. Divestitures	-	-	-	-
9. Cost of termination benefit	-	-	-	-
10. Net defined benefit asset/(liability) at end of current period	27.95	35.52	(4.77)	(2.74)

F. Change in Defined Benefit Obligation (DBO)

1. DBO at end of prior period	2.20	9.46	2.74	1.49
2. Current service cost	3.00	2.05	3.01	2.57
3. Interest cost on the DBO	0.16	0.69	0.21	0.11
4. Curtailment (credit)/cost	-	-	-	-
5. Settlement (credit)/cost	-	-	-	-
6. Past service cost - plan amendments	-	-	-	-
7. Acquisitions(credit)/cost	-	-	-	-
8. Actuarial (gain)/loss - experience	4.41	23.76	(0.89)	0.04
9. Actuarial (gain)/loss - demographic assumptions	-	-	-	-
10. Actuarial (gain)/loss - financial assumptions	-	-	-	-
11. Benefit paid directly by the Company	-	-	(0.29)	(1.47)
12. Benefit paid from plan assets	(4.95)	(33.76)	-	-
13. DBO at end of current period (HO)	4.83	2.20	4.77	2.74
14. DBO at end of current period (Branch)	0.35	-	0.24	-

G. Change in Fair Value of Plan Assets

1. Fair Value of Plan Assets at end of previous financial year	37.72	80.30	-	-
2. Acquisition adjustment	-	-	-	-
3. Interest Income on plan assets	-	(8.82)	-	-
4. Employer Contributions	-	-	-	-
5. Return on plan assets greater/(lesser) than discount rate	-	-	-	-
6. Benefits paid	(4.95)	(33.76)	-	-
7. Fair Value of Plan Assets at end of financial year	32.77	37.72	-	-

44 Segment Reporting

The Executive Management Committee being the Board of Directors of the Company, examines the company's performance based on its products/services, and has identified two reportable segments of its business:

- a) *Defence and Aerospace*
- b) *Digital Manufacturing and Advance Systems*

		FY 2023-24		
		Defence and Aerospace	Digital Manufacturing and Advance Systems	Total
1	Segment Revenue			
	External Customers	63.54	128.80	192.34
	Inter Segment	-	-	-
	Revenue from sale of products/services	63.54	128.80	192.34
	Unallocable Income	-	-	1,818.00
	Total Revenue	63.54	128.80	2,010.34
2	Segment Results			
	Segment Profit before Tax and Interest	(42.05)	78.80	36.75
	Other Unallocable Expenditure net of unallocable income	-	-	1,247.51
	Interest Expense	8.97		8.97
	Total Profit before Tax			1,293.23
	Tax Expense	-	-	0.59
	Profit before tax includes:			
	Interest Revenue			637.15
	Interest Expense	(8.97)	-	(8.97)
	Depreciation	(19.49)	(40.00)	(59.49)
		As at 31st March 2024		
		Defence and Aerospace	Digital Manufacturing and Advance Systems	Total
3	Segment Assets	2,402.78	156.67	2,559.45
4	Segment Liabilities	2,402.78	-	2,402.78

Notes:

- I. **Revenue from single customer of more than 10% of company's total revenue**
 - a) Defence and Aerospace NA
 - b) Digital Manufacturing and Advance Systems NA
- II. Segment reporting has been disclosed for the first time during the current year and therefore previous year figures are not available.

Notes to the Financial statements for the year ended 31st March 2024
45 Financial Ratios

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

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 2023-24	FY 2022-23	
1	Current Ratio	Current Assets/ Current Liabilities	7.12	13.63	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity	0.02	NIL	Refer Note B
3	Debt Service Coverage Ratio	Earnings available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year	20.39	NIL	Refer Note C
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.09	0.07	Refer Note D
5	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	0.35	NIL	Refer Note E
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	0.84	NIL	Refer Note F
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	0.19	NIL	Refer Note G
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	0.017	0.006	Refer Note H
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	6.72	26.22	Refer Note I
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.08	0.07	
11	Return on Investment	Net Income/ Cost of Investment	0.74	0.16	Refer Note J

Note A Current Ratio has decreased significantly due to merger of current liabilities of erstwhile partnership firm.

Note B Debt Equity Ratio has arisen due to borrowings in erstwhile partnership firm, being merged now.

Note C Debt Service Coverage Ratio has arisen due to borrowings in erstwhile partnership firm, being merged now.

Note D Return on Equity Ratio has increased due to increase in profit.

Note E Inventory Turnover Ratio has arisen due to manufacturing inventories in erstwhile partnership firm, being merged now.

Note F Trade Receivable Turnover Ratio has arisen due to increase in Trade Receivables during the year.

Note G Trade Payable Turnover Ratio has arisen due to increase in Trade Payables made during the year.

Note H Net Capital Turnover Ratio has increased due to increase in Operating revenues from previous year.

Note I Net Profit Ratio has decreased due to decrease in margin of profit on sale of services during the year.

Note J Return on Investment is higher in current year due to increase in profit on sale of quoted investments.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jaykay Enterprises Limited as the "Holding Company" and its Subsidiary ("hereinafter referred to as "the Group"), its associate, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated Profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following contents of auditor's report of Nebula 3d Services Private Limited (An associate company):

Going Concern

The business of the associates M/S Nebula 3D Services Private Limited has substantial accumulated loss carried forward from previous years and has incurred significant losses during the current financial year and previous financial years resulting in erosion of net worth as at 31st March, 2024. However, the financial statements of the company have been prepared on going concern basis based on the financial support confirmed by the shareholders. Therefore, the management opines that there is no need to impair the value of investment in associate.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the year ended March 31 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key Audit Matters to be communicated in our reports.

SI no.	Reporting	How was the Key Audit Matter addressed in the audit
1	<p>Assessment of Deferred Tax Assets not recognized by the holding company on carry forward of losses Rs. 1517.19 lacs (Refer note 33 to the consolidated financial statements)</p> <p>The recognition and measurement of deferred tax items require determination of difference between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of deferred tax assets is done by the management at the close of each financial year taking into account forecast of future taxable results. Considering the probability of future taxable income, the company had not recognised Deferred tax Assets (DTA) of Rs. 382.00 lacs on carry forward loss of Rs 1517.19 lacs. We have considered the assessment of deferred tax liabilities and assets as a Key Audit Matter due to the importance of management estimation and judgement and a materiality of the amount.</p>	<p>Principal Audit Procedure Performed</p> <ul style="list-style-type: none"> i We have tested the period over which the deferred tax assets on unabsorbed losses would be recovered against future taxable income. ii We have tested the management under lying assumption and judgement in estimating the future taxable income.

Our opinion is not modified in respect of above matter.

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

The holding company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

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

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

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

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

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

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

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

Other Matters

We did not audit the financial statements / financial information of one subsidiary and one associate, whose financial statements / financial information reflect total assets of Rs. **7062.83 lacs** as at 31st March, 2024, total revenues of Rs. **2284.89 lacs** and net cash flows amounting to **Rs. 754.04 lacs** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. **45.38 lacs** for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and one associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated Financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended .
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of Subsidiary Company and associate companies, none of the directors of the Company, Subsidiary Company and associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company, Subsidiary Company and associate companies the operating effectiveness of such controls, refer to our separate report in "Annexure-C"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates. Refer Note 39 (b) to the consolidated financial statements.
- II. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate company.
- IV.
 - (a) The respective Managements of the Company and its subsidiary and associate, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary and associate, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The company has not declared or paid any dividend during the year.
- VI. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Companies Act, the holding company, subsidiaries and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail being tampered with.

For P. L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 10-05-2024

Place: Kanpur

P.P. SINGH
(PARTNER)
Membership Number: 072754
UDIN NO: 24072754BKCRYY6488



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

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Jaykay Enterprises Limited (“hereinafter referred to as the “Holding Company”) and its Subsidiary (“hereinafter referred to as “the Group”), its associate entity as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group and its associate entity, have in all material respects an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India except Risk Control Matrix is under preparation .

For P. L. Tandon & Co.
Chartered Accountants
Registration Number: 000186C

Date: 10-05-2024

Place: Kanpur

P.P. SINGH
(PARTNER)
Membership Number: 072754

Jaykay Enterprises Limited
 CIN: L55101UP1961PLC001187
 (Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Balance Sheet as at 31st Mar 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non- Current Assets:			
(a) Property, Plant and Equipment	2(A)	2,771.30	2,093.85
(b) Investment Property	2(B)	948.71	514.50
(c) Capital Work In Progress	2(C)	698.97	71.25
(d) Right of Use Assets	2(D)	315.01	66.32
(e) Other Intangible Assets	2(E)	0.62	0.96
(f) Goodwill		382.71	382.71
(g) Goodwill on Consolidation		5,333.95	7.38
(h) Financial Assets			
(i) Investments	3	2,934.28	2,983.49
(ii) Other Financial Assets	4	2,028.37	720.62
(iii) Trade Receivables	5	-	99.97
(i) Deferred Tax Assets	6	31.82	-
		15,445.74	6,941.05
Current Assets:			
(a) Inventories	7	1,918.59	120.09
(b) Financial Assets			
(i) Investments	8	2,930.93	3,219.44
(ii) Cash and Cash Equivalents	9	1,560.96	1,264.26
(iii) Bank Balances	10	134.90	2,905.72
(iv) Loans	11	313.08	80.00
(v) Other Financial Assets	12	2,209.39	276.70
(vi) Trade Receivables	13	4,961.55	5,316.06
(c) Current Tax Assets	14	168.21	47.06
(d) Other current assets	15	222.77	356.03
		14,420.39	13,585.37
		29,866.12	20,526.42
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity:			
(a) Equity Share Capital	16	584.58	524.68
(b) Fully Convertible Warrants	16	-	973.27
(c) Other Equity	17	17,337.55	13,097.59
(d) Non Controlling Interest		1,659.32	436.85
		19,581.45	15,032.39
Liabilities:			
Non Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	19	3,751.55	559.88
(ii) Lease Liabilities		253.46	57.44
(b) Other Non Current Liabilities	21	478.00	-
(c) Provisions	22	55.82	2.61
(d) Deferred Tax Liabilities	23	-	18.68
		4,538.82	638.61
Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	24	2,213.59	1,990.10
(ii) Lease Liabilities		91.99	13.39
(iii) Trade payables	25	1,155.60	2,164.97
(iv) Other financial liabilities	26	1,164.23	383.81
(b) Other current liabilities	27	998.80	183.86
(c) Provisions	28	75.56	0.24
(d) Current Tax Liabilities	29	46.08	119.05
		5,745.85	4,855.42
		29,866.12	20,526.42
TOTAL EQUITY AND LIABILITIES			

The accompanying notes to the financial statements 1-47
This is the Balance Sheet referred to in our report of even date.

For PL Tandon and Co.
Chartered Accountants
(Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
(Partner)
(Membership No.: 072754)

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

PARTHO PRATIM KAR
Joint Managing Director
(DIN: 00508567)

Place: New Delhi
Date: 10th May 2024

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)



Jaykay Enterprises Limited
 CIN: L55101UP1961PLC001187
 (Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Profit and Loss Statement for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
INCOME:			
Revenue From Operations	30	5,266.19	4,695.53
Other Income	31	1,397.48	1,170.29
Total Income		6,663.67	5,865.82
EXPENSES:			
Cost of Construction & Development Expenses	32(a)	-	7.82
Purchases of Stock in Trade	32(b)	2,537.18	3,390.17
Cost of materials consumed	32(c)	639.98	165.15
Changes in inventories of finished goods, Stock in Trade and work in progress	32(d)	95.49	14.50
Employee benefits expense	33	468.36	264.11
Finance costs	34	442.02	105.66
Depreciation and amortization expense	35	270.88	158.44
Other expenses	36	1,135.95	629.87
Total expenses		5,589.85	4735.72
Profit before Share of Profit/(Loss) of Associates, Exceptional Items and Tax		1,073.82	1,130.10
Share of Profit/(Loss) of Associates		(48.16)	(24.56)
Profit before Exceptional Items and Tax		1,025.66	1,105.54
Exceptional items		-	-
Profit before tax		1,025.66	1,105.54
Tax expense:			
- Current tax		46.08	255.79
- Deferred Tax		6.27	18.66
- Tax Expense of earlier years		13.44	4.37
Profit before Non Controlling Interest		959.87	826.72
Share of Non Controlling Interest		100.41	118.33
Profit for the year		859.46	708.39
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instrument through Other Comprehensive Income		275.27	1,299.94
Total other comprehensive income		275.27	1,299.94
Total comprehensive income for the year		1,235.14	2,126.66
Net Profit Attributable to:			
a) Owners of the Company		859.46	708.39
b) Non-Controlling Interest		100.41	118.33
Other Comprehensive Income Attributable to:			
a) Owners of the Company		275.27	1,299.94
b) Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to:			
a) Owners of the Company		1,134.73	2,008.33
b) Non-Controlling Interest		100.41	118.33
Earnings per Equity Share of ₹ 1/- each in ₹			
- Basic		1.51	1.43
- Diluted		1.51	1.31

The accompanying notes to the financial statements 1-47
 This is the Profit & Loss statement referred to in our report of even date.

For PL Tandon and Co.
 Chartered Accountants
 (Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
 (Partner)
 (Membership No.: 072754)

ABHISHEK SINGHANIA
 Chairman and Managing Director
 (DIN: 00087844)

PARTHO PRATIM KAR
 Joint Managing Director
 (DIN: 00508567)

Place: New Delhi
 Date: 10th May 2024

SANJAY KUMAR JAIN
 Chief Financial Officer
 (M. No. 089301)

YOGESH SHARMA
 Company Secretary and
 Compliance Officer
 (M. No. A29286)



Jaykay Enterprises Limited
 CIN: L55101UP1961PLC001187
 (Registered Office: Kamla Tower, Kanpur- 208001)
Consolidated Cash Flow Statement for the period ended 31st March 2024

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	859.46	1,105.54
Adjusted for		
Depreciation	270.88	158.43
Finance Cost	442.02	105.66
Interest Received	(216.24)	(236.01)
Dividend Income	(24.13)	(25.40)
Loss/Assets written off	-	0.72
Share of Loss of Associate	48.16	24.56
Profit on sale of Investment Property	(459.74)	-
Loss on sale of fixed assets	9.36	-
Profit on sale of Investments	(612.23)	(808.04)
Operating Profit/(Loss) before Working Capital Changes	<u>317.53</u>	<u>780.09</u>
Adjusted for		
(Increase)/Decrease in Trade Receivables & Other Advances	(1345.53)	(4,652.08)
(Increase)/Decrease in Inventories	(1,798.50)	(94.38)
(Increase)/Decrease in Security Deposits and Other deposits	(979.39)	(37.62)
Increase/(Decrease) in Trade Payables & Other Liabilities	714.51	2,139.33
Cash Generated from Operations	<u>(3091.39)</u>	<u>(2,319.29)</u>
Refund /(Income Tax Payment)	(186.94)	(136.69)
Net Cash Used in Operating Activities	<u>(3278.33)</u>	<u>(2,455.99)</u>
B. Cash Flow from Investing Activities		
Redemption/(Investment) in Fixed Deposits	2,442.46	16.88
(Purchase)/Sale of PPE, CWIP, Intangible Assets & ROU Assets	(1,887.30)	(1,059.59)
Loss on Merger of Silvergrey Engineers	(194.35)	-
(Purchase)/Sale of Investment Property	500.00	-
(Increase)/Decrease in Loans given	(233.08)	7.50
(Purchase)/Sale of Investments	643.45	833.74
Increase of Non Controlling Interest	1,222.47	47.24
Goodwill on share acquisition in subsidiary	(5,326.57)	(382.71)
Interest Income	216.24	236.01
Dividend Income	24.13	25.40
Net Cash used in Investing Activities	<u>(2,592.54)</u>	<u>(275.52)</u>
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	59.90	48.76
Proceeds from Share Premium	3,833.17	438.85
Proceeds from Issue/(Conversion) of Share Warrants	(973.27)	849.98
Lease Liabilities paid off	274.62	(9.19)
Increase/(Decrease) in Short Term borrowings	223.49	1,402.67
Increase in Long Term borrowings	3,191.67	559.88
Finance Cost	(442.02)	(105.66)
Net Cash From Financing Activities	<u>6,167.56</u>	<u>3,185.29</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>296.70</u>	<u>453.78</u>
Opening Balance of Cash and Cash Equivalents	1,264.26	810.48
Closing Balance of Cash and Cash Equivalents	1,560.96	1,264.26

Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method set out in Ind AS 7- Statement of Cash Flows
- For the purpose of Consolidated Cash Flow Statement, Cash and Cash Equivalents comprise the following:

	As at 31st Mar'24	As at 31st Mar'23
Balances with Banks (In Current accounts)	792.75	1,202.20
Deposits having 3 months maturity	765.61	-
Cheques on Hand	-	60.06
Cash on Hand	2.60	2.01
Cash and Cash Equivalents as per Note No. 7	<u>1,560.96</u>	<u>1,264.26</u>

For PL Tandon and Co.
 Chartered Accountants
 (Firm's Registration No. 000186C)

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

CA Prithi Pal Singh
 (Partner)
 (Membership No.: 072754)

ABHISHEK SINGHANIA
 Chairman and Managing Director
 (DIN: 00087844)

PARTHO PRATIM KAR
 Joint Managing Director
 (DIN: 00508567)

Place: New Delhi
 Date: 10th May 2024

SANJAY KUMAR JAIN
 Chief Financial Officer
 (M. No. 089301)

YOGESH SHARMA
 Company Secretary and
 Compliance Officer
 (M. No. A29286)

Jaykay Enterprises Limited
Consolidated Statement Of Changes in Equity for the year ended 31st March 2024
A EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	52,468,358	524.68	47,592,252	475.92
Changes in equity share capital during the period	5,989,330	59.89	4,876,106	48.76
Balance as at the end of reporting period	58,457,688	584.58	52,468,358	524.68

B FULLY CONVERTIBLE WARRANTS

	As at 31st March 2024		As at 31st March 2023	
	No. of Warrants	Amount	No. of Warrants	Amount
Balance at the beginning of the year	5,989,330.00	973.27	4,931,500	123.29
Money received towards Warrants 75%	-	2,919.80	-	365.71
Additional Issue of Warrants (Refer Note below)	-	-	5,989,330	973.27
Warrants lapsed	-	-	55,394	1.38
Warrants converted to Equity Share Capital	5,989,330.00	3,893.06	4,876,106	487.61
Balance as at the end of reporting period	-	-	5,989,330	973.27

Note The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

C OTHER EQUITY

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April, 2023	5,153.07	-	3,699.73	12.86	1,464.73	2,767.20	13,097.59
Less : Transfer to Profit & Loss (Share in Associate Co.)							
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							665.12
Balance in Statement of P&L	907.62		-	-	-	-	
Add : Share of Associate Companies							
i. JK Phillips LLP	(2.78)						
ii. Nebula3D Services Pvt. Limited	(45.38)						
Less: Share of Loss on merger of erstwhile partnership firm	(194.35)						
Fair Value change in Equity Instruments through Other Comprehensive Income (Net of Tax)							(258.33)
Reclassification of Other Comprehensive Income (Opening)						(533.60)	
Other Comprehensive Income for the year						275.27	
Balance in the Share Premium Account							
Add: Additions during the year					3,833.17		
Balance at the end of the financial year i.e. 31st Mar 2024	5,818.19	-	3,699.73	12.86	5,297.90	2,508.87	17,337.55

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April 2022	4,444.68	-	3,699.73	12.86	1,025.88	1,949.97	11,133.12
Less : Transfer to Profit & Loss (Share in Associate Co. JK Cotton)							
Less : Movement in OCI - J.K.Cotton Ltd.							
Balance in Profit & Loss statement :							708.39
Balance in Statement of P & L	732.95		-	-	-	-	
Add : Share of Associate Companies							
i. J.K. Cotton Limited	-						
ii. Nebula3D Services Pvt. Limited	(24.56)						
Fair Value change on Equity Instrument through Other Comprehensive Income (Net of Tax)							817.23
Reclassification of Other Comprehensive Income (Opening)						(482.71)	
Other Comprehensive Income for the year						1,299.94	
Balance in the Share Premium Account							
Add: Additions during the year					438.85		
Balance at the end of the reporting period i.e. 31st Mar 2023	5,153.07	-	3,699.73	12.86	1,464.73	2,767.20	13,097.59

Notes to the Consolidated Financial statements for the year ended 31st March 2024**Note No. 1****CORPORATE INFORMATION****REPORTING ENTITY**

The Consolidated Financial Statements comprise statements of Jaykay Enterprises Limited., its subsidiaries (Collectively, The Group) and associate for the year ended 31st March, 2024. Jaykay Enterprises Limited is a Public Limited Company domiciled in India and has its registered office at Kamla Tower, Kanpur, Uttar Pradesh, 208001. The Group is engaged in the business of additive manufacturing, prototyping, 3D printing etc.

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**PRINCIPLES OF CONSOLIDATION****i. The consolidated financial statements have been prepared on the following basis :**

- a. The consolidated financial statements are prepared in accordance with “ Indian Accounting Standard (Ind AS’s) notified under the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevent provisions of ther Act as mentioned from time to time.
- b. The Financial statements of the Company and its Subsidiary have been consolidated on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- c. The Financial statements of the Company and its Associate have been consolidated on Equity method of accounting for investments in associates.
- d. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company’s separate financial statements.
- e. The Associate Company has prepared the Financial Statements in accordance with Indian Accounting Standards as issued by ICAI.

ii. Other Significant Accounting Policies:

These are set out under ‘Significant Accounting Policies’ as given in the Standalone Financial Statements of Jaykay Enterprises Limited except that Deferred Tax Liabilities have been provided by subsidiary company.

Jaykay Enterprises Limited

Notes to the Consolidated Financial statements for year ended 31st March 2024

Note No. 2(A) :- Property, Plant and Equipment

FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Leasehold Land and Improvements	0.44	66.47	-	66.91	0.07	2.69	-	2.76	64.15	0.37
2	Buildings	712.50	381.41	538.04	555.87	218.99	187.62	56.00	350.61	205.26	493.51
3	Plant & Equipment	1,749.36	1,572.21	12.90	3,308.66	161.86	745.35	0.06	907.14	2,401.52	1,587.50
4	Furniture & Fixtures and Office Equipment	14.43	157.73	-	172.16	3.27	90.51	-	93.78	78.37	11.16
5	Vehicles	12.51	123.74	9.49	126.76	11.20	102.59	9.01	104.77	21.99	1.31
	TOTAL	2,489.25	2,301.55	560.43	4,230.37	395.39	1,128.76	65.08	1,459.07	2,771.30	2,093.85

Note i) Adjustments of ₹ 538.04 Lakhs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Leasehold Land	44,436	-	-	44,436	6,951	-	-	6,951	37,485	37,485
2	Buildings	71,250,417	-	-	71,250,417	21,035,125	873,663	9,781	21,899,007	49,351,410	50,215,292
3	Plant & Equipment	4,630,204	170,377,071	71,594	174,935,681	3,778,953	12,407,172	-	16,186,125	158,749,556	851,251
4	Furniture & Fixtures and Office Equipment	578,396	864,605	-	1,443,001	197,847	129,581	-	327,428	1,115,573	380,549
5	Vehicles	1,168,270	82,749	-	1,251,019	1,109,858	9,827	-	1,119,685	131,334	58,412
	TOTAL	77,671,723	171,324,425	71,594	248,924,554	26,128,734	13,420,243	9,781	39,539,196	209,385,358	51,542,989

Note No. 2(B) :- Investment Property

FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Buildings (Refer Notes below)	563.18	538.04	62.63	1,038.59	48.69	63.57	22.37	89.88	948.71	514.50
	TOTAL	563.18	538.04	62.63	1,038.59	48.69	63.57	22.37	89.88	948.71	514.50

Note I:- The Investment property includes Flat No. 301, 3rd Floor, Building No. 2, Masjid Moth, Greater Kailash-II, New Delhi, 110048 mortgaged as collateral security against credit facilities availed by subsidiary concern, Neumesh Labs Private Limited amounting to ₹ 1,723.20 Lacs as on 31st March 2024 (Refer Note No. 39b)

Note II:- Additions of ₹ 538.04 Lacs denotes the reclassification of 4th and 7th floors situated at JK Building, Masjid Moth, New Delhi from Building to Investment Property. Both floors are being held for rentals during the said financial year

Note III:- The fair market value of above investment properties as on 31st March 2024 (based on Circle Rate), are as under:-

Particulars	Amt in ₹ Lacs
Ground Floor, JK Building, Masjid Moth, New Delhi	625.00
Third Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Fourth Floor, JK Building, Masjid Moth, New Delhi	8,500.00
Seventh Floor, JK Building, Masjid Moth, New Delhi	9,000.00
Flat No 42, Sarnath Cooperative Housing Society, Mumbai	1,200.00

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Buildings	563.18	-	-	563.18	38.70	9.98	-	48.69	514.50	524.48
	TOTAL	563.18	-	-	563.18	38.70	9.98	-	48.69	514.50	524.48

Note:- The Company does not hold title of three cases of building having Gross Block ₹ 87.63 Lacs and Net Block ₹ 37.25 Lacs as per below schedule

Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
PPE	Land & Building situated at 5, Riverside Road, North 24 Parganas, Barrackpore, Kolkata	486,606	-	No	01/07/1977	Refer Note 1
PPE	Basement, Ground & Seventh Floor at GK-II, New Delhi	8,094,935	-	No	05/09/1985	Refer Note 2
PPE	Flat No.42, Sarnath, Mumbai	181,774	-	No	19/07/1968	Refer Note 3

Note :

1. The land & building being leasehold land, was transferred to the company vide order of Hon'ble High Court of Calcutta dated 15/05/79, passed u/s 391(2), 392, 393 and 394 of the Companies Act 1956, w.e.f.01/07/1977 amalgamating M/s J.K. Steel Industries Ltd. with the company. The original title deeds are held in the name of transferor company and by virtue of order of Hon'ble High Court, the lease hold rights now vest with the company.

2. The floors are part of Eight Floor (Ground + 7 floors + Basement) building at GK-II, Masjid Moth, New Delhi. The land was allotted on perpetual lease to M/s Vipps India Delhi, a partnership firm having its registered office at 16, Ring Road, Lajpat Nagar, New Delhi by Delhi Development Authority vide lease deed dated 06th Feb 1981. The company entered into registered agreement for sale dated 5th Sep 1985 with M/s VIPPS India for constructing the aforesaid multistorey commercial building and to sell the same to erstwhile M/s J.K. Synthetics Ltd. The entire consideration or purchase price in terms of agreement dated 5th Sep 1985 including additional purchase price agreed to be paid pursuant to agreement dated 7th Dec 1988 was paid by the company to M/s VIPPS INDIA who handed over and delivered possession of the building to the company. In view of above the company is seized of and otherwise sufficiently entitled to the said building having acquired from VIPPS INDIA perpetual rentable and transferable ownership rights thereof.
3. As per the agreement (duly stamped and registered by collector of stamps Mumbai) dated 19th July 1968, Flat No.42, Sarnath, Mumbai, was acquired by the company in a multistoried building. As per the aforesaid agreement the conveyance deed was to be executed in favor of the co-operative housing society to be formed subsequently for which purpose the company paid ₹ 1/- towards membership fee, ₹ 250/- towards share money and ₹ 250/- towards legal cost. Pursuant to aforesaid New Sarnath Co-operative Housing Society Limited was duly registered under the Maharashtra Co-operative Societies Act, 1969 under no.BOM/WD/HSG/8115 dated.29/09/2000 and the company was allotted 5 shares of ₹ 50/- each to which is annexed the right of ownership of the said premises.

Note No. 2(C) :- Capital Work In Progress
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Capital Work In Progress	71.25	698.97	71.25	698.97	-	-	-	-	698.97	71.25
	TOTAL	71.25	698.97	71.25	698.97	-	-	-	-	698.97	71.25

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Capital Work In Progress	726.52	724.20	1,379.46	71.25	-	-	-	-	71.25	726.52
	TOTAL	726.52	724.20	1,379.46	71.25	-	-	-	-	71.25	726.52

Note 2(C)(i) Capital Work in Progress Aging Schedule

Sl. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	698.97	-	-	-	698.97
2	Projects temporarily suspended	-	-	-	-	-

Note No. 2(D) :- Right of Use Assets
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	ROU Assets	80.02	7.23	-	87.25	13.70	19.61	-	33.31	53.94	66.32
2	On Peenya Premises	-	274.46	-	274.46	-	13.39	-	13.39	261.07	-
	TOTAL	80.02	281.69	-	361.71	13.70	33.00	-	46.70	315.01	66.32

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	ROU Assets	80.02	7.23	-	87.24	13.70	19.61	-	33.31	53.94	66.32
	TOTAL	80.02	7.23	-	87.24	13.70	19.61	-	33.31	53.94	66.32

Note No. 2D:- Goodwill
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Goodwill	382.71	-	-	382.71	-	-	-	-	382.71	382.71
	TOTAL	382.71	-	-	382.71	-	-	-	-	382.71	382.71

Note No. 2(E) :- Other Intangible Assets
FY 2023-24

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2023	Additions	Adjustment/ Deductions	As at 31st Mar 2024	As at 1st April 2023	For the year	Adjustment/ Deductions	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
1	Intangible Assets	1.61	-	-	1.61	0.65	0.34	-	0.99	0.62	0.96
	TOTAL	1.61	-	-	1.61	0.65	0.34	-	0.99	0.62	0.96

FY 2022-23

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Additions	Adjustment/ Deductions	As at 31st March 2023	As at 1st April 2022	For the Year	Adjustment/ Deductions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Intangible Assets	-	1.61	-	1.61	-	0.65	-	0.65	0.96	-
	TOTAL	-	1.61	-	1.61	-	0.65	-	0.65	0.96	-

Notes to the Consolidated Financial statements for year ended 31st March 2024

(₹ in Lacs)

PARTICULARS	As at 31st Mar 2024	As at 31st March 2023
3 Non-Current Investments		
-In Unquoted Equity Instruments:		
In Subsidiary (At Cost):		
59,49,800 shares (Previous Year- 20,55,000) of Neumesh Labs Private Limited	-	-
99% share (Previous Year- NIL) in M/s SilverGrey Engineers	-	-
63,53,792 shares of Allen Reinforced Plastics Pvt Limited	-	-
50,000 shares of JK Defence	-	-
50,000 shares of JK Digital	-	-
In Associate (At Cost):		
5,45,957 shares (Previous Year- 5,45,957) of Nebula 3D Services Private Limited	-	-
Others (At Cost/Book Value):		
95,10,360 shares (Previous Year- 95,10,360) of J.K. Urbanscapes and Developers Limited	2,718.97	2,718.97
Others	(1.60)	2.23
-In Preference Shares:		
In Associate (At Cost):		
30,00,000 9% Non-convertible redeemable preference shares (Previous Year- 30,00,000) of Nebula 3D Services Private Limited	216.91	262.29
Aggregate amount of Unquoted Investments	2,934.28	2,983.49
4 Other Non current Financial Assets		
Fixed Deposits	1011.36	683.00
Security Deposits	578.55	37.62
Margin money accounts	438.46	-
	2,028.37	720.62
5 Non Current Trade Receivables (Carried at Amortized Cost)		
Trade Receivables Considered Good- Unsecured	-	99.97
	-	99.97
6 Deferred Tax Assets (Net)	31.82	-
7 Inventories (At lower of Cost and Net Realisable Value)		
a) Raw materials	576.99	51.51
b) Work In-Progress	1,308.08	35.06
c) Stock-in-trade (Land and Building)	33.52	33.52
	1,918.59	120.09
8 Current Investments		
-In Quoted Equity Instruments: (At FVTOCI)		
3,81,996 (Previous Year- 4,07,000) Equity shares of J.K Lakshmi Cement Limited	2930.60	3,219.17
1 (Previous Year- 1) Equity share of Simplex Mills Co. Limited	-	0.00
6 (Previous Year- 3) Equity shares of Gloster Limited	0.05	0.02
100 (Previous Year- 100) Equity shares of Jessop and Company Limited	0.01	0.01
125 (Previous Year- 125) Equity shares of Howrah Mills Company Limited	0.01	0.01
198 (Previous Year- 198) Equity shares of Auckland International Limited	0.00	0.00
4,200 (Previous Year- 525) Equity shares of New India Retailing & Investment Limited	0.23	0.23
5 (Previous Year- 5) Equity shares of Tata Power Co. Limited	0.02	0.01
5 (Previous Year- NIL) Equity shares of Tata Steel Limited	0.01	0.01
Aggregate amount of Quoted Investments	2,930.93	3219.44
Aggregate amount for Impairment in value of Investments	(275.27)	-
Aggregate amount of quoted investments at Cost	2,655.67	3,219.44
Market value of quoted Investments	2,930.93	3,219.44

Notes to the Consolidated Financial statements for year ended 31st March 2024

(₹ in Lacs)

PARTICULARS	As at 31st Mar 2024	As at 31st March 2023
9 Cash and Cash Equivalents		
Balance With Banks		
- In Current Accounts	792.75	1,202.20
- In Fixed Deposits		-
a). Upto 3 months	765.61	-
Cheques on Hand	-	60.06
Cash on Hand	2.60	2.01
	1,560.96	1,264.26
10 Balance with Banks		
In Fixed Deposits With Bank	134.90	2,905.72
(with maturity of more than 3 months but upto 1 year from the reporting date)	-	-
	134.90	2,905.72
10.1 Fixed Deposits worth INR 115.21 Lacs (Previous Year Rs 161.08 Lacs) pledged with Banks towards overdraft facility.		
10.2 Fixed Deposits worth INR 19.69 Lacs (Previous Year Rs 19.69 Lacs) pledged with Customs Department for old custom case of the company.		
11 Loans (Carried at Amortised Cost)		
- Un-secured Considered Good		
i. Related Parties	112.50	62.50
ii. Others	200.58	17.50
	313.08	80.00

Particulars	As at 31st March'24	As at 31st March'23
(A) Loans to Related Parties		
(i) Considered Good	112.50	62.50
(ii) With Significant increase in Credit Risk		
(ii) Credit Impaired		
(A) Loans to Others		
(i) Considered Good	200.58	17.50
(ii) With Significant increase in Credit Risk		
(ii) Credit Impaired		
Total	313.08	80.00

Schedule of Loans for the year ended 31st March 2024

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Associate Companies	112.50	36%
Total	112.50	36%

Schedule of Loans for the year ended 31st March 2023

Particulars	Amt. of loan	Percentage to total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Associate Companies	62.50	78%
Total	62.50	78%

12 Other Current Financial Assets (Carried at Amortized Cost)

- Considered Good

Security Deposits	25.15	23.82
Other Deposits	1,164.59	74.85
Interest Receivable	23.80	108.12
Other Receivables	995.85	69.92
	2,209.39	276.70

Schedule of Other Receivables for the year ended 31st March 2024

Particulars	Amount	Percentage to Other Receivables
From Others	100.55	10.10%
From Related Parties	895.29	89.90%
Total	995.85	100.00%

13 Current Trade Receivables (Carried at Amortized Cost)

Trade Receivables (Unsecured considered good)	4,961.55	5,316.06
	4,961.55	5,316.06

Trade Receivables Ageing Schedule 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Undisputed trade receivables						
(i) Considered Good	3,206.45	215.03	1,128.87	411.19	-	4,961.55
(ii) Considered Doubtful	-	-	-	-	-	-
(B) Disputed trade receivables						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total	3,206.45	215.03	1,128.87	411.19	-	4,961.55

Trade Receivables Ageing Schedule 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Undisputed trade receivables							
(i) Considered Good	443.88	3,393.80	1,467.24	3.02			5,307.94
(ii) Considered Doubtful	-	-	-	-	-	-	-
(B) Disputed trade receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	0.50	3.26	4.36	8.12
Total	443.88	3,393.80	1,467.24	3.52	3.26	4.36	5,316.06

PARTICULARS	As at 31st March 2024	As at 31st March 2023
14 Current Tax Assets		
Advance Tax	168.21	47.06
	168.21	47.06
15 Other Current Assets (Unsecured considered good)		
Prepaid expenses	3.90	3.83
Advance to Suppliers	22.67	-
Advance to Employees	42.57	0.59
Unbilled Dues	10.00	-
Deposit with Government Authorities:		
a) GST Input Tax Credit	143.64	322.64
Income Tax Recoverable	-	28.97
	222.77	356.03

16 Equity Share Capital
Authorised:

125,00,00,000 (Previous Year 125,00,00,000) Equity shares of ₹ 1/- each	12,500.00	12,500.00
Cumulative redeemable preference shares		-
2,00,000 (Previous Year 2,00,000) 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
6,00,000 (Previous Year 6,00,000) 14% Cumulative Redeemable Preference Shares of ₹ 100/- each	600.00	600.00
2,00,000 (Previous Year 2,00,000) 15% Cumulative Redeemable Preference Shares of ₹ 100/- each	200.00	200.00
5,00,000 (Previous Year 5,00,000) Unclassified Shares of ₹ 100/- each	500.00	500.00
	14,000.00	14,000.00

Issued, Subscribed & Paid Up

5,84,57,688 (Previous Year 5,24,68,358) Equity shares of ₹ 1/- each	584.58	524.68
	584.58	524.68

16.1 The reconciliation of number of shares outstanding is as under:

	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	52,468,358	47,592,252
Changes during the period	5,989,330	4,876,106
59,89,330 (Previous year 48,76,106) Equity Shares of ₹ 1/- each issued on Preferential basis		
Equity Shares at the end of the year	58,457,688	52,468,358

Rights, Preferences and restrictions attached to Equity Shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

16.2 Details Of Shareholders Holding More Than 5 % Shares of the Company

S. No.	Name of Shareholder	As at 31st Mar 2024		As at 31st March 2023	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	Smt. Sushila Devi Singhania	4,342,787	7.43%	4,342,787	8.28%
2	J. K. Traders Ltd.	12,371,176	21.16%	12,751,142	24.30%
3	Shri Abhishek Singhania	14,672,880	25.10%	9,386,974	17.89%

16.3 Details of Shareholding of Promoters

Name of Promoter	No. of Shares held as on 31st March 2024	% of Shares Held as on 31st March 2024	No. of Shares held as on 31st March 2023	% of Shares Held as on 31st March 2023	% Change during the year
Gaur Hari Singhania ji with Vasantlal D. Mehta & Raghubir Prasad Singhania	100	0.00%	100	0.00%	-
Smt. Sushila Devi Singhania	4,342,787	7.43%	43,42,787	8.28%	-
Smt. Kavita Yadupati Singhania	27,266	0.05%	27,266	0.05%	-
Shri Abhishek Singhania *	14,672,880	25.10%	93,86,974	17.89%	19.64%
Smt. Manorama Devi Singhania	157,333	0.27%	1,57,333	0.30%	-
Shri Satish Kumar Agarwal	4	0.00%	4	0.00%	-
Yadu Securities Pvt. Ltd.	200	0.00%	200	0.00%	-
G.H. Securities Pvt. Ltd.	100	0.00%	100	0.00%	-
J.K. Traders Ltd. **	12,371,176	21.16%	1,27,51,142	24.30%	-1.41%
Pioneer Projects Limited ***	1,083,390	1.85%	-	0.00%	-
Shri Ramapati Singhania	248,318	0.42%	2,48,318	0.47%	-
Total	32,903,554	56.29%	2,69,14,224	51.30%	

* Change in shareholding is due to inter se transfer of 3,79,966 equity shares from J.K Traders Limited to Shri Abhishek Singhania, on 27th Mar 2024. Besides 49,05,940 equity shares have been issued pursuant to conversion of warrants during the year on 26th June 2023.

** Change in shareholding is due to inter se transfer of 3,79,966 equity shares from J.K Traders Limited to Shri Abhishek Singhania, on 27th Mar 2024.

*** New Shareholding is due to conversion of 10,83,390 warrants issued to Pioneer Projects Limited during the year on 26th June 2023.

Notes to the Consolidated Financial statements for year ended 31st March 2024

(₹ in Lacs)

PARTICULARS	As at	As at
	31st Mar 2024	31st Mar 2023
17 Fully Convertible Warrants of ₹10 each	-	973.27
NIL (Previous Year 59,89,330) Fully Convertible warrants of ₹10/- each issued to be converted into equity shares within 18 months from the date of allotment]		

Money Received against Share Warrants with following details:-

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Warrants (In Lacs)	Amount	No. of Warrants (In Lacs)	Amount
Balance at the beginning of the year	59,89,330	973.27	49,31,500	123.29
Money received towards Warrants		2,919.80		365.71
Additional Issue of Warrants (Refer Note below)			59,89,330	973.27
Warrants lapsed			55,394	1.38
Warrants converted to Equity Share Capital	59,89,330	3,893.06	48,76,106	487.61
Balance as at the end of the year	-	-	59,89,330	973.27

Note

The Company, through Preferential allotment, has allotted 59,89,330 fully convertible warrants at an issue price of ₹ 65/- per warrant for an aggregate amount of ₹ 38.93 crores to be convertible at an option of warrant holder(s) in one or more tranches within 18 (eighteen) months from its allotment date into equivalent number of fully paid-up equity shares of face value of ₹ 1/- on preferential basis to the persons belonging to promoter group of which remaining 75% of allotment money is received in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements, 2018 as amended)

18 Other Equity

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April, 2023	5,153.07	-	3,699.73	12.86	1,464.73	2,767.20	13,097.59
Less : Transfer to Profit & Loss (Share in Associate Co.)							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							665.12
Balance in Statement of P & L	907.62		-	-	-	-	
Add : Share of Associate Companies							
i. JK Phillips LLP	(2.78)						
ii. Nebula3D Services Pvt. Limited	(45.38)						
Less: Share of Loss on merger of erstwhile partnership firm	(194.35)						
Re-measurement of defined benefits Plan :							-
Re-measurement of defined benefits Plan (OCI)	-		-	-	-	-	
Add : Share of OCI in Associates Co.							
ii. Nebula3D Services Pvt. Limited	-		-	-	-	-	
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]							(258.33)
Reclassification of Other Comprehensive Income (Opening)	-		-	-	-	(533.60)	
Other Comprehensive Income for the year						275.27	

Add : Share of Associate Company							
ii. Nebula3D Services Pvt. Limited	-	-	-	-	-	-	-
Add : Ind AS 115 Adjustment	-	-	-	-	-	-	-
Balance in Share Premium Account							
Add: Additions during the year					3,833.17		3,833.17
Balance at the end of 31st March, 2024	5,818.19	-	3,699.73	12.86	5,297.90	2,508.87	17,337.55

	Retained Earnings	Share Application Money Pending Allotment	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April 2022	4,444.68	-	3,699.73	12.86	1,025.88	1,949.97	11,133.12
Less : Transfer to Profit & Loss (Share in Associate Co.)							
i. J.K.Cotton Limited	-	-	-	-	-	-	-
Less : Movement in OCI - J.K.Cotton Ltd.	-	-	-	-	-	-	-
Balance in Profit & Loss statement :							
Balance in Statement of P & L	732.95	-	-	-	-	-	708.39
Add : Share of Associates Company							
i. Nebula3D Services Pvt. Limited	(24.56)	-	-	-	-	-	
Fair Value change on Equity Instruments through Other Comprehensive Income [Net of Tax]							817.22
Reclassification of Other Comprehensive Income (Opening)						(482.71)	
Other Comprehensive Income for the year						1,299.94	
Balance in Share Premium Account							
Add: Additions during the year					438.85		438.85
Balance at the end of 31st March 2023	5,153.07	-	3,699.73	12.86	1,464.73	2,767.20	13,097.59

Notes to Other Equity :-

- 18.1 Retained Earnings represents the cumulative Profits of the Company and effect of re-measurement of defined plans. This reserve can be utilized in accordance with provisions of the Companies Act, 2013.
- 18.2 Share Premium Account represents the amount received in excess of face value of shares issued in earlier years.
- 18.3 Other Comprehensive Income (OCI) represents the Fair Value Changes of Specified items which would be re-classified to profit or loss account in future years.

PARTICULARS	As at	As at
	31st Mar 2024	31st Mar 2023
19 Long Term Borrowings		
Term Loans (Secured)	3,742.04	559.88
a) From Banks (Refer Note below)	9.51	-
Car Loan	3,751.55	559.88

Repayment schedule	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Term Loans	425.62	3,499.33	130.43	121.78	4,177.16

Notes to the Consolidated Financial statements for year ended 31st March 2024

(₹ in Lacs)

PARTICULARS	As at 31st Mar 2024	As at 31st March 2023
20 Lease Liabilities		
Balance at the beginning of the period	392.15	
Add: Incurred during the period	26.63	
Less: Repaid during the period	73.33	
Balance at the end of the period	345.45	-
Current Maturities of Lease Liabilities	91.99	13.39
Non Current Maturities of Lease Liabilities	253.46	57.44
(i) Amount recognised in the statement of profit and loss		
Depreciation charge for right-of-use assets	33.00	19.61
Interest expense	11.24	5.65
	44.23	25.26
21 Other Non Current Liabilities		
Advances from Customers (Long Term)	478.00	-
	478.00	-
22 Long Term Provisions		
Provision for Leave Encashment	16.24	2.61
Provision for Gratuity	39.58	-
	55.82	2.61
23 Deferred Tax Liabilities (Net)		
On difference between book balance and tax balance of fixed assets	-	18.68
	-	18.68
24 Short Term Borrowings		
(a) Loans Repayable on Demand		
Unsecured (From Banks)	297.62	
Credit Balance of CC/OD Account	1,787.97	1,857.57
Unsecured (From Related Parties)	-	-
(b) Current Maturities of Long Term Borrowings	128.00	132.52
	2213.59	1,990.10
25 Trade Payables (Carried at Amortized Cost)		
Micro, Small and Medium Enterprises	917.37	71.14
Others	238.23	2,093.83
	1,155.60	2,164.97

Trade Payables Ageing Schedule 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	918.42	0.03	-	-	918.45
ii) Others	62.52	7.00	160.71	-	230.23
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	6.92	6.92
Total	980.94	7.03	160.71	6.92	1,155.60

Trade Payables Ageing Schedule 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	71.14	-	-	-	71.14
ii) Others	1,926.19	160.71	-	-	2,086.90
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	6.92	6.92
Total	1,997.33	160.71	-	6.92	2,164.97

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro, Small and Medium Enterprises as on 31st March 2024, as per the terms of contract.

Following are the relevant disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Description	As at 31st March'24	As at 31st March'23
i The principal amount remaining unpaid to suppliers as at the end of accounting year	918.45	71.14
ii The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
iii The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	-	-
iv The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
v The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
vi The amount of further interest remaining due and payable even in succeeding years	-	-

26 Other Current Financial Liabilities (Carried at Amortized Cost)

Security Deposits	14.80	8.05
Payable to Debenture holders/Preference Shareholders *	72.92	72.92
Interest on Borrowings payable	-	-
(a) To Related Parties	-	-
(b) To Banks and Financial Institutions	68.37	-
Other Payables	6.75	32.84
Advances received from customers	1,001.39	270.00
	1,164.23	383.81

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

27 Other Current Liabilities

Statutory Dues Payable	57.91	183.86
Other Payables	940.89	-
	998.80	183.86

28 Short Term Provisions

Provision for Bonus	-	0.12
Provision for Leave Encashment	4.56	0.13
Provision for Gratuity	71.00	-
	75.56	0.24

29 Current Tax Liabilities

Income Tax Payable	46.08	121.00
TDS Recoverable	-	(1.95)
	46.08	119.05

Notes to the Consolidated Financial statements for year ended 31st March 2024

(₹ in Lakhs)

PARTICULARS	Year ended 31st March 2024	Year ended 31st March 2023
	Consolidated	Consolidated
30 Revenue From Operations		
Sale of Products	4,463.36	4,070.03
Sale of Services	797.65	624.80
Other Sales	5.18	0.70
	5,266.19	4,695.53
31 Other Income		
Interest Income	216.24	236.01
Interest Income from Group Companies	-	-
Dividend Income	24.13	25.40
Rent Received on Investment Property	83.58	64.69
Rent Received others	-	34.69
Profit on Sale of Investment Property	459.74	-
Profit on Sale of Investments	612.23	808.04
Miscellaneous Receipts	1.56	1.46
	1,397.48	1,170.29
32(a) Cost of Construction and Development Expenses		
Kota Land Development Expenses	-	7.82
	-	7.82
32(c) Cost of Material Consumed	639.98	165.15
32(d) Changes in inventories of finished goods, Stock in Trade and work in progress		
WIP Inventories at the beginning of the year (A)	4,711.48	81.34
Other Inventories at the beginning of the year (B)	1.56	1.74
WIP Inventories at the end of the year (C)	4,617.56	67.19
Other Inventories at the end of the year (D)	-	1.38
Change in Inventories (A+B-C-D)	95.49	14.50
32(b) Purchase of Stock in Trade		
Purchase of Software	1,007.00	1,830.00
Purchase of Finished Goods	13.30	2.92
Purchase of Printer & Accessories	1,514.50	1,545.40
Consumables Purchase	2.38	11.85
	2,537.18	3,390.17
33 Employee Benefit Expenses		
Salaries And Wages	407.58	238.49
Directors Remuneration	-	-
Contribution To Provident And Other Funds	38.10	13.45
Staff Insurance	-	0.88
Staff Welfare Expenses	22.68	11.29
	468.36	264.11

34	Finance Cost		
	Interest to Banks and Others	425.63	100.01
	Interest to Holding Company	-	
	Interest on Lease Liability	11.24	5.65
	Loan Processing Charges	5.15	
		442.02	105.66
35	Depreciation & Amortisation Expenses		
	Depreciation on Tangible Assets	237.86	157.79
	Depreciation on ROU Assets	33.00	-
	Amortisation of Intangible assets	0.02	0.65
		270.88	158.43
36	Other Expenses		
	Consumption of stores and spare parts	-	0.99
	Transportation Expenses	-	3.39
	Power, Fuel & Water	23.45	15.53
	Machinery Repairs & Maintenance	16.02	9.02
	Job Work Expenses	282.42	60.09
	Testing, Inspection & Certification charges	-	0.30
	Service Charges Paid	75.00	75.00
	Insurance	11.09	5.22
	Port Folio Management Charges	-	-
	Rent, Rates & Taxes	110.66	111.19
	Filing Fee	0.80	0.63
	Directors' Fee	6.16	2.49
	Auditors' Remuneration	-	-
	- Audit Fee	12.14	2.89
	- Other Services	4.13	0.77
	Communication Expenses	7.03	4.26
	Advertisement Expenses	7.04	7.66
	Business Development Expenses	5.65	14.32
	Clearing & Forwarding Charges	26.23	-
	Travelling & Conveyance Expenses	55.43	29.74
	Office Running/Upkeeping Expenses	14.29	10.00
	Electricity charges	43.90	21.48
	Establishment Expenses	39.07	39.66
	Security service charges	27.31	16.95
	Other professional charges	156.37	44.62
	Retainer Fee	13.98	17.79
	Legal expenses	47.81	69.07
	Repairs and Maintenance Expenses	48.17	22.60
	Printing & Stationery	6.31	3.01
	Loss, Damage & Rejection Charges	23.45	15.16
	Software Subscriptions & Periodicals	-	2.54
	Miscellaneous expenses	54.94	23.48
	Foreign Exchange Fluctuation	6.30	-
	Incorporation Expenses	1.44	-
	Loss on Sale of Assets	9.36	-
		1,135.95	629.87

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

37 Earnings per Share (EPS)	2023-24	2022-23
(l) Net Profit(+)/Loss(-) available for Equity Share holders	859.46	708.39
a. Basic earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	57,050,359	49,435,821
ii. Basic earnings per Equity Share of ₹ 1/- each (in ₹)	1.51	1.43
b. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)		
i. Number of Equity Shares (Denominator used for calculation of E.P.S. based on weighted average)	57,050,359	54,096,012
ii. Diluted earnings per Equity Share of ₹ 1/- each (in ₹)	1.51	1.31

38 **Related Party Disclosures:**

Details of related parties with whom transactions have been made are as under:

A. Associate Concerns

Nebula3D Services Private Limited
JK Phillips LLP

(Incorporated on 28th
Dec'23 as 50-50 LLP)

B. Subsidiary Company/Firm

Neumesh Labs Private Limited

C. Key Management Personnel

Shri Abhishek Kumar Pandey
Shri Sanjay Jain
Yogesh Sharma

(Upto 14-04-2023)

(w.e.f. 18-04-2023)

Company Secretary
Chief Financial Officer
Company Secretary and Compliance Officer

D. Entities over which Promoters/Directors have significant influence

J.K. Consultancy & Services Private Limited
J.K. Urbanscapes Developers Limited
Dienstein Tech Limited

(Formerly J.K. Cotton)

E. Directors

Shri Abhishek Singhania
Shri Maneesh Mansingka
Shri Partho Pratim Kar
Shri Rajiv Bajaj
Shri Rajesh Relan
Smt. Renu Nanda

- Related Parties relationship as identified by the company and relied upon by the Auditors.
- Following are the transactions with related parties as defined under section 188 of Companies Act, 2013 and Ind AS-24 and were carried out with related parties in the ordinary course of business and on terms equivalent to those that prevail in arm's length transaction.

	2023-24	2022-23
A. Associate Concerns		
i. Nebula3D Services Private Limited		
a. Loans Given		
Opening Balance	62.50	62.50
Add : Given during the year	-	-
Less : Repayment during the year	-	-
Closing Balance	62.50	62.50
b. Opening Balance of Interest Receivable	15.25	9.06
Add: Interest Income on Loan	5.63	6.19
Less: Recovered during the year	-	-
Closing Balance of Interest Receivable	20.88	15.25
ii. JK Phillips LLP		
a. Investment in Capital		
Capital Contribution	1.00	-
b. Loans Given		
During the period	50.00	-
Closing Balance at the end of the year	50.00	-
c. Interest Income on Loan	1.21	-
Closing Balance of Interest Receivable	1.21	-

B. Subsidiary Companies
i. Neumesh Labs Private Limited

a. Corporate Guarantees given (Refer Note No. 39b)	1,723.20	1,711.50
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C. Key Managerial Personnel:

a. Shri Abhishek Kumar Pandey Remuneration Paid	(Upto 14-04-2023) -	24.36
b. Shri Sanjay Jain Remuneration Paid	55.40	50.78
c. Yogesh Sharma Remuneration Paid	(w.e.f. 18-04-2023) 20.72	-
Total	76.12	75.15

D. Entities over which Promoters/Directors have significant influence

J.K.Consultancy & Sevices Private Limited		
a. Expenses paid and Services Rendered	4.86	12.01
J.K.Cotton Limited		
a. Recovery towards Rentals	48.00	18.20
Dienstein Tech Limited		
a. Recovery towards Rentals	6.66	-

E. Sitting Fee paid to Directors

2.91	2.49
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F. Directors and Relatives

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

G. Other Professional Fees paid to Directors

Shri Partho Pratim Kar	14.16	14.16
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39 a. Balances in Trade Payables and Financial Assets taken as per books are subject to confirmation/reconciliation and consequential adjustments.

b. Contingent Liabilities

As at 31st Mar 2024 As at 31st Mar 2023

(i) In respect of claims against the Company not acknowledged as debts :	Amount unascertainable	
(ii) In respect of following Corporate Guarantees given to State Bank of India for finance provided to subsidiary company and firm		

Neumesh Labs Private Limited (Subsidiary Company) :	1,723.20	1,711.50
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(iii) The Company has filed an appeal to Commissioner of Customs (Appeals) against the disputed customs demand raised by the customs department. The matter was remanded back vide an order of the Commissioner (Appeals) to the Deputy Commissioner for de novo adjudication. The last hearing was conducted on 19.01.2024, wherein the Company filed written submissions and now awaits the final order (Net of ₹ 71.95 Lakhs paid)	887.44	887.44
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(iv) Capital Commitments	NIL	NIL
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(v) Other Commitments	NIL	NIL
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40 The Financial statements were approved for issue by the Board of Directors on 10th May, 2024.

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

42 The business of the associate M/s Nebula 3D Services Private Limited has substantial accumulated losses carried forward from previous years and has incurred losses during current financial year resulting in erosion of Net worth as at 31st March 2024. However, the management is having a positive future outlook of the Associate's business as a going concern. Therefore the management opines that there is no need to impair the value of Investment in Associate.

43 Other Matters

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

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

- C. The company has complied with number of layers of companies.
- D. The company has not entered in any Scheme of Arrangements and no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act 2013.
- E. The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- F. The company is not declared willful defaulter by any bank or financial institution or any other lender.
- G. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- H. Sec.135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.
- I. There are no unrecorded transactions in the books of accounts, which have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- J. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Disclosure under Section 45-IA of the RBI Act:

The financial assets of the company comprises 75.91% of total assets of the company as at 31st March 2024. This is primarily is on account of Fair Valuation of Investments at the reporting date, in compliance with Ind AS-113 on Fair Value Measurement and loans given to wholly owned subsidiary companies. Therefore, in view of temporary increase in value of financial assets to comply with Ind AS 113 and loans given to to wholly owned subsidiary companies, the management is of the opinion that there is no need to register the company under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

45 Segment Reporting

The Executive Management Committee being the Board of Directors of the Company, examines the company's performance based on its products/ services, and has identified two reportable segments of its business:

- a) Defence and Aerospace
- b) Digital Manufacturing and Advance Systems

	FY 2023-24		
	Defence and Aero-space	Digital Manufacturing and Advance Systems	Total
1 Segment Revenue			
External Customers	1,934.42	3,466.57	5,400.99
Inter Segment	(81.60)	(53.20)	(134.80)
Revenue from sale of products/services	1,852.82	3,413.37	5,266.19
Unallocable Income	-	-	1,397.48
Total Revenue	1,852.82	3,413.37	6,663.67
2 Segment Results			
Segment Profit before Tax and Interest	(475.96)	245.20	(230.76)
Other Unallocable Expenditure net of unallocable income	-	-	814.40
Interest Expense	(271.52)	(170.50)	(442.02)
Total Profit before Tax			1,025.66
Tax Expense	-	-	65.79
Profit before tax includes:			
Interest Revenue			216.24
Interest Expense	(271.52)	(170.50)	(442.02)
Depreciation	(60.95)	(189.08)	(250.03)
		As at 31st March 2024	
	Defence and Aero-space	Digital Manufacturing and Advance Systems	Total
3 Segment Assets	15,351.50	5,262.75	20,614.25
4 Segment Liabilities	8,422.28	3,087.49	11,509.77

Notes:

- I. Revenue from single customer of more than 10% of company's total revenue
 - a) Defence and Aerospace NA
 - b) Digital Manufacturing and Advance Systems NA
- II. Segment reporting has been disclosed for the first time during the current year and therefore previous year figures are not available.

46 Additional Notes to Consolidated Financial Statements:

- a. JK Defence and Aerospace Limited, JK Digital and Advanced Systems Private Limited and Allen Reinforced Plastics Private Limited, became 3 new subsidiaries of Jaykay Enterprises Limited during the year. Therefore, line-by-line consolidation of these companies has been done proportionately with effect from date of acquisition of stake to reporting date i.e; 31st March 2024.

The values have been taken from audited financial statements of Nebula 3D Services Private Limited which have been prepared in accordance with Accounting Standards issued by ICAI and there will be no significant impact on profit/(loss) for the year if those financial statements are prepared in accordance with Indian Accounting Standards (IND AS) issued by ICAI, as certified by the auditor of the associate company.

- b. The entities considered in the consolidated financial statements are :

Sr. No.	Name of Entity	Nature of Entity	Country of Incorporation	Holding as on 31st March 2024	Period of Consolidation
1	Neumesh Labs Private Limited	Subsidiary	India	69.92%	01.04.2023-31.03.2024
2	JK Defence and Aerospace Limited	Subsidiary	India	100%	03.07.2023-31.03.2024
3	JK Digital and Advanced Systems Private Limited	Subsidiary	India	100%	27.07.2023-31.03.2024
4	Allen Reinforced Plastics Private Limited	Step Down Subsidiary	India	76.41%	09.07.2023-31.03.2024
5	JK Phillips LLP	Associate	India	50%	28.12.2023-31.03.2024
6	Nebula 3D Services Private Limited	Associate	India	27.65%	01.04.2023-31.03.2024

* With effect from February 1, 2024, the entire business of Silvergrey Engineers, a Partnership Firm, has been merged into the Company by way of acquisition of 100% stake. Uptil January 31, 2024, the company was holding 99% stake in the firm.

- c. Additional information as required under Schedule III to the Companies Act, 2013 of Companies Consolidated as subsidiaries:

Name of Company	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit or Loss After tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs	As % of Consolidated	₹ in Lacs
Holding Company:								
Jaykay Enterprises Limited	84.67%	25,286.90	135.04%	1,296.24	99.64%	274.27	127.15%	1,570.51
Subsidiaries:								
Neumesh Labs Private Limited	8.35%	2,492.93	20.26%	194.49	-	-	15.75%	194.49
JK Defence and Aerospace Limited	-9.63%	(2,875.99)	-68.08%	(653.50)	-	-	-52.91%	(653.50)
JK Digital and Advanced Systems Private Limited	0.03%	8.95	-0.22%	(2.14)	-	-	-0.17%	(2.14)
Allen Reinforced Plastics Private Limited	16.59%	4,953.33	13.00%	124.78	0.36%	1.00	10.18%	125.78
Total	100.00%	29,866.12	100.00%	959.87	100.00%	275.27	100.00%	1,235.14

- d. Statement containing Salient features of Financial Statements Pursuant to First Proviso to Sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 for Subsidiary and Associate Enterprises.

Part "A" Subsidiaries

(₹ in Lacs)

Sr. No.	Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover	Profit before tax	Provision for Tax	Profit after tax	% of Share Holding
1	Neumesh Labs Private Limited	850.90	779.57	5,114.64	3,484.17	3,287.18	213.92	19.43	194.49	69.92%
2	JK Defence and Aerospace Limited	0.50	(653.50)	9,534.88	10,187.88	-	(653.50)	-	(653.50)	100.00%
3	JK Digital and Advanced Systems Private Limited	0.50	(2.14)	9.32	10.96	-	(2.14)	-	(2.14)	100.00%
4	Allen Reinforced Plastics Private Limited	831.57	4,121.76	7,062.83	2,109.50	2,207.54	170.55	45.77	124.78	76.41%

Part "B" Associates

(₹ in Lacs)

Sr. No.	Name of Associate	Shares of Associate held by the Company on the year end				Profit/(Loss) for the year		Description of how there is Significant Influence	Reason why the Associate is not consolidated
		Latest Audited Balance Sheet Date	Amount of Investment in Associate	Extent of Holding %	Networth attributable to shareholding as per latest Balance Sheet	Considered in Consolidation	Not considered in Consolidation		
1	Nebula 3D Services Private Limited (Original investment valued, net of provision)	3/31/2024	216.91	27.65%	(71.66)	(45.38)	(61.28)	Parent Company has 27.65% profit sharing ratio	N.A.
2	JK Phillips LLP	3/31/2024	1.00	50.00%	(1.78)	(2.78)	(2.78)	Parent Company has 50% profit sharing ratio	N.A.

47 Financial Ratios

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

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 2023-24	FY 2022-23	
1	Current Ratio	Current Assets/ Current Liabilities	2.51	2.80	
2	Debt Equity Ratio	Total Debt/ Total Equity	2.91	1.32	Refer Note A
3	Debt Service Coverage Ratio	Earnings available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year	3.36	9.05	Refer Note B
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.48	0.06	
5	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	0.65	NIL	Refer Note C
6	Trade Receivable Turnover Ratio	Net Credit Sales/ Average Trade Receivables	1.02	1.45	Refer Note D
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	1.99	2.89	Refer Note E
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	0.61	0.54	
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	0.18	0.18	
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.72	0.63	
11	Return on Investment	Net Income/ Cost of Investment	0.16	0.13	

Note A Debt Equity Ratio has arisen due to debt in JK Defence and Aerospace Limited, incorporated as a WOS during FY 2023-24

Note B Debt Service Coverage Ratio has decreased due to increase in Finance cost due to additional borrowings in subsidiary concerns.

Note C Inventory Turnover Ratio is applicable due to RM and WIP inventories in subsidiary companies

Note D Trade Receivable Turnover Ratio has decreased due to increase in average trade receivables

Note E Trade Payable Turnover Ratio has decreased due to increase in average trade payables

FORM AOC-1

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

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

PART "A": SUBSIDIARIES

(In Rs. Lakhs)

S. No.	Particulars	Neumesh Labs Private Limited	JK Defence & Aerospace Limited	JK digital & Advance Systems Private Limited	Allen Reinforced Plastics Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company	First reporting period starting from date of incorporation i.e. July 03, 2023 to March 31, 2024	First reporting period starting from date of incorporation i.e. July 27, 2023 to March 31, 2024	Same as Reporting Company
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
3.	Date since when subsidiary was acquired	21.07.2021	Said subsidiary was not acquired, but incorporated on 03.07.2023	Said subsidiary was not acquired, but incorporated 27.07.2023	09.07.2023
4.	Share Capital	850.90	.50	.50	831.57
5.	Reserves & Surplus	779.57	-653.50	-2.14	4121.76
6.	Total Assets	5114.65	9534.88	9.32	7062.83
7.	Total Liabilities	5114.65	9534.88	9.32	7062.83
8.	Investments	0.00	8975.55	0.00	0.00
9.	Turnover	3287.18	0.00	0.00	2207.54
10.	Profit / (Loss) before taxation	213.92	-653.50	-2.14	170.55
11.	Provision for taxation	19.43	0.00	-	45.77
12.	Profit / (Loss) after taxation	194.49	-653.50	-2.14	124.78
13.	Proposed Dividend	Nil	Nil	Nil	Nil
14.	% of shareholding	69.92%	100%	100%	76.41%

Notes:

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

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

Sd/-

ABHISHEK SINGHANIA
 Chairman and Managing Director
 (DIN: 00087844)

Sd/-

PARTHO PRATIM KAR
 Joint Managing Director
 (DIN: 00508567)

Sd/-

SANJAY KUMAR JAIN
 Chief Financial Officer
 (M. No. 089301)

Sd/-

YOGESH SHARMA
 Company Secretary and
 Compliance Officer
 (M. No. A29286)

Place: New Delhi
 Date: May 10, 2024

PART “B”: ASSOCIATES AND JOINT VENTURES

(In Rs. Lakhs)

S. No.	Name of Associate	Nebula 3D Services Private Limited	JK Phillips LLP
1	Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2	Date on which the Associate was associated	06.04.2018	28.12.2023
3	Shares of Associate held by the Company on the year end	27.65%	50%
a)	No. of Equity Shares	5,45,957	50000
	Amount of Investment in Associates	-	1.00
	Extend of Holding%	27.65%	50%
b)	No. of Preference Shares- Non Convertible	30,00,000	
	Amount of Investment in Associates	216.91	
	Extend of Holding%		
4	Description of how there is significant influence	Holding more than 20% of Equity Share Capital	Holding more than 20% of Equity Share Capital
5	Reason why the associate is not consolidated	N.A	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	-259.17	-1.78
7	Profit/(Loss) for the year		
	i) Considered in Consolidation	-45.37	-2.78
	ii) Not Considered in Consolidation	-72.25	-5.56

Notes:

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

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

Sd/-

ABHISHEK SINGHANIA
Chairman and Managing Director
(DIN: 00087844)

Sd/-

PARTHO PRATIM KAR
Joint Managing Director
(DIN: 00508567)

Sd/-

SANJAY KUMAR JAIN
Chief Financial Officer
(M. No. 089301)

Sd/-

YOGESH SHARMA
Company Secretary and
Compliance Officer
(M. No. A29286)

Place: New Delhi
Date: May 10, 2024



JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Registered Office:

Kamla Tower Kanpur-208001

Correspondence Address:

2nd Floor JK Building

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