

Jaykay Enterprises Ltd.

CIN:L99999UP1961PLC001187

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

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

Email: prabhat.mishra@jkcement.com

Web: www.jaykayenterprises.com

JKEL/CS/108-II/2018-19/

Date: August 13, 2018

The Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 500306

Fax No. 022 - 22722041, 22722039, 22723132

Through: Online Filing

Sub: Audited Standalone & Consolidated Annual Report for the Financial Year 2017-18 approved by the Shareholders in the Annual General Meeting held on August 10, 2018 at Kanpur

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), enclosed please find Printed Annual Report for the F.Y. 2017-18 of the Company which *inter alia* include Notice of Annual General Meeting, Directors' Report, Corporate Governance Report, (including Certificate of the Auditor on CGR), Standalone and Consolidated Balance Sheet and Statement of Profit & Loss as at 31st March, 2018 including schedules thereon etc. The Audited Annual Accounts for F.Y. 2017-18 has been approved and adopted by the Shareholders of the Company in the Annual General Meeting of the Company held on August 10, 2018 held at Kanpur.

Please acknowledge receipt.

Thanking you,

Yours sincerely,

For Jaykay Enterprises Ltd.




Prabhat Kumar Mishra

Sr. Manager (Legal) & Company Secretary

Encls: As Above



Annual Report

2017-18



Jaykay Enterprises Limited

Jaykay Enterprises Limited

Board of Directors

Dr. Krishna Behari Agarwal

Shri Kedar Nath Mehrotra

Shri Ravindra Kumar Tandon

Shri Anil Kumar Dalmia

Smt. Vidhi Nidhipati Singhania

Shri Ashok Gupta Managing Director

Sr. General Manager (Taxation) & Chief Financial Officer

Shri Chandra Prakash Agarwal

Sr. Manager (Legal) & Company Secretary

Shri Prabhat Kumar Mishra

AUDITORS

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

REGISTERED OFFICE

KAMLA TOWER,
Kanpur-208 001

BANKERS

Oriental Bank of Commerce
IDBI Bank
State Bank of India

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Annual Report 2017-2018

Jaykay Enterprises Limited

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

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

NOTICE

Notice is hereby given that the 72nd Annual General Meeting of the members of Jaykay Enterprises Limited will be held on **Friday, the 10th day of August, 2018** at 11.00A.M. at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon;
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with Report of Auditors thereon.
- To appoint a Director in place of **Smt. Vidhi Nidhipati Singhania** (DIN 00293520), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of **Shri Ashok Gupta** (DIN: 00135288) as Managing Director of the Company, for a period from September 1, 2018 to June 30, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to **Shri Ashok Gupta** (DIN: 00135288), subject to the sum not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

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

By Order of the Board

(PRABHAT KUMAR MISHRA)

Place : Kanpur

Dated : May 23, 2018

Sr. Manager (Legal) & Company Secretary

NOTES :

- A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority as applicable.
- The route map of the venue as per the requirement of Secretarial Standards- 2 on "General Meeting", Attendance Slip and proxy form of the Meeting are annexed hereto.
- Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

- The Register of Members and Share Transfer Books of the Company will remain closed from **Friday the August 3, 2018 to Friday August 10, 2018** (both days inclusive).
- Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), Folio No./Depository Account Number and Client ID Number for identification and copies of Annual Report, as Copies of the Report will not be re-distributed at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- Members seeking any information with regard to the accounts of the Company are requested to write to the Company at its Registered Office, so as to reach atleast 10 working days before the date of the Meeting to enable the Management to keep the information ready.
- Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your cooperation to update our databank. Members, who have not registered so far, are requested to register their e-mail address, contact telephone number in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate their e-mail address, contact telephone number at any of our e-mail address viz. (a) prabhat.mishra@jkcement.com, (b) rc.srivastava@jkcement.com, (c) investorservices@jkcement.com, (d) jkshr@jkcement.com
- Your Company framed 'Investor Facilitator Scheme' to provide an opportunity to its Small Shareholders holding up to **1000** equity shares in physical form/segment, if they so desire to dispose of their holdings and realise the market value without undergoing the process of dematerialisation of shares and other costs related thereto. If any shareholder is desirous to avail such opportunity may contact **Shri Prabhat Kumar Mishra**, Company Secretary & Compliance Officer, Jaykay Enterprises Ltd., Kamla Tower, Kanpur-208001 or at E-Mail Id: **prabhat.mishra@jkcement.com**.
Please note that SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of that the aforesaid Scheme shall be discontinued after the notified cut-off date.
- The shareholders, who have not received their physical share certificate(s) for new shareholding upon reduction of share capital may write to the Company by quoting their old Ledger Folio No. and complete address so that their status of new shareholding could be communicated and the relative share certificate(s) could be dispatched, if the same is lying undelivered with the Company.
- With a view to have quick communication with our shareholders and to make them updated with important issues, the Company is in process of developing complete record of shareholders. The Company therefore seeks co-operation from each shareholder (including joint shareholders) by sending the details as per Communication Form annexed at the last of this Annual Report.
- Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their Demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company's RTA Division along with Pin code by quoting their Folio No. and proof of Address i.e. copy of Aadhaar, telephone/ electricity bill or any receipt of Municipal Corporation etc. by sending the details as per Communication Form annexed at the last of this Annual Report.
- Members are requested to convert their share(s) lying in physical form to the Demat form for easy transferability of shares. For any help the shareholders may contact the Company Secretary & Compliance Officer at mail id. **prabhat.mishra@jkcement.com**.
- Please note that SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**
- Members holding shares in physical mode:
 - are required to submit their Permanent Account Number (PAN) and Bank



Account details to the Company, if not registered with the Company as mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 by sending the details as per Communication Form annexed at the last of this Annual Report;

- (b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link http://www.jaykayenterprises.com/pdf/SH-13%20&%20SH-14_Nomination%20Forms.pdf;
 - (c) are requested to register/update their e-mail address with the Company for receiving all communications from the Company electronically by sending the details as per Communication Form annexed at the last of this Annual Report.
17. Members holding shares in electronic mode:
- (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts;
 - (b) are advised to contact their respective DPs for registering the nomination;
 - (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
18. 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.
19. In terms of the provisions of Section 152 of the Act, Smt. Vidhi Nidhipati Singhania, Director, retire by rotation at the Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.
20. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed/re-appointed is given in the 'Annexure-A' to Item Nos. 2 & 3 of the Notice.
21. Smt. Vidhi Nidhipati Singhania and Shri Ashok Gupta are interested in the Resolutions set out at Item Nos. 2 and 3, respectively, of the Notice with regard to their re-appointments. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary and/or Special Business set out under Item Nos. 1 to 3 of the Notice.
22. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on July 26, 2017.
23. In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and sub Regulation (1) & (2) of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository Services Ltd ('CDSL') to facilitate remote e-voting. The remote e-voting is optional and members shall have the option to vote either through remote e-voting or in person at the Annual General Meeting through ballot or polling paper.
- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 3, 2018.
- A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. August 3, 2018 only shall be entitled to avail the facility of remote e-voting/ voting through ballot or polling paper at the Meeting.
- The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on **August 7, 2018 at 9.00 AM** and ends on **August 9, 2018 at 5.00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 3, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders/Members.
 - (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

	For Members holding shares in Demat form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field given at the top/ beginning of the Address Slip (pasted on envelope). - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded

from Google Play Store. Apple iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

24. The Company has appointed M/s. Reena Jakhodia & Associates (Prop. Ms. R. Jakhodia) of Kanpur Practicing Company Secretaries (C.P No. 6083) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
25. The Scrutinizer shall submit her report to the Chairman. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jaykayenterprises.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.listing.bseindia.com
26. Subject to receipt of requisite number of votes, the Resolutions shall deemed to be passed on the date of the Annual General Meeting i.e. Friday, August 10, 2018.
27. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
28. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the facility of ballot paper or polling paper shall be made available at the Meeting.
29. For abundant clarity, please note that the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
30. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

The Board of Directors of the Company (the 'Board'), at its meeting held on May 23, 2018 has, in accordance with Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of members, recommended to re-appoint Shri Ashok Gupta (DIN-00135288) as Managing Director, for a period from September 1, 2018 to June 30, 2020, at the remuneration recommended by the Nomination and Remuneration Committee (the 'N & R Committee') and approved by the Board.

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

Taking into consideration the valuable services rendered by him in the past and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 23, 2018 recommended to further re-appoint Shri Ashok Gupta as Managing Director of the Company from September 1, 2018 to June 30, 2020 on the terms and conditions set out in the aforesaid Board Resolution, subject to the approval of the members of the Company in General Meeting.

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

Terms : For a period from September 1, 2018 to June 30, 2020.

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

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

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

The Company has inadequate profits during the Current Financial Year and earlier years too. In accordance with the Schedule V of the Companies Act, 2013, and as

per recommendations of the Nomination and Remuneration Committee and the resolution duly passed in the Meeting of Board of Directors held on May 23, 2018 the remunerations for the F.Y. 2018-19 is as follows:-

- A) Salary: Rs. 1,65,500/- (Rs. One Lac Sixty Five Thousand Five Hundred Only) per month with such yearly increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time;
- B) Perquisites and other benefits: As per Company's Policy;
- C) Contribution to Provident Fund: As per Company's policy;
- D) Encashment of un-availed leave: As per Company's policy;
- E) Gratuity: As per Company's policy.

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

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

Other Terms & Conditions:

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

A detail of the total remuneration paid is being provided in Notes to Account attached with Balance Sheet forming an integral part of the Annual Report for the F.Y. 2017-18.

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



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

I. General Information		
1.	Nature of Industry	Financial and other Services
2.	Date or expected date of commencement of commercial production	May 9, 1961
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The details of financial performance of the Company for the years 2016-17 and 2017-18 are provided in the Annual Report which accompanies this Notice.
5.	Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the Company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities / secondary market purchases. The Company has no subsidiaries as on 31.03.2018 except an Associate Company namely M/s J.K. Cotton Ltd..
II. Information about the appointee		
1.	Background details	Shri Ashok Gupta was an employee of the Company since 1978 and was occupying various position in the Company.
2.	Past remuneration	A) Salary: Rs. 1,47,000/- (Rs. One Lakh Forty Seven Thousand Five hundred rupees Only) per month with such yearly increment as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time; B) Perquisites and other benefits: As per Company's Policy; C) Contribution to Provident Fund: As per Company's policy; D) Encashment of un-availed leave: As per Company's policy; E) Gratuity: As per Company's policy. For the purpose of calculating the above ceiling the perquisites and allowances shall be evaluated as per income-tax Laws, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
3.	Recognition and awards	Not applicable
4.	Job Profile and his suitability	Shri Gupta is a qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance and working with Company since 1978.
5.	Remuneration proposed	Details of proposed remuneration are morefully given under the Explanatory Statement as given above
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of her origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schdule V and is comparable to the remuneration of Managing Director levels of similar sized Companies in India.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NIL
III. Other information		
1.	Reasons of loss or inadequate profits	Recently Company had come out from the purview of BIFR on issuance of Notification by Ministry of Finance, Government of India, giving effect to the provisions of the Sick Industrial Companies (Special Provisions) Repeal Act made effective from 1.12.2016. Since then Company has been exploring the possibilities to enter into some new business/ventures.
2.	Steps taken or proposed to be taken for improvement	In line with, Company has agreed and decided to take over the existing business running in the name and style of NEBULA 3D SERVICES PVT. LTD. based at Bengaluru in the state of Karnataka which have been doing business of 3D printing, designing, scanning and other related business.
3.	Expected increase in productivity and profits in measurable terms	The new business has bright future especially in the fields of Defence, Energy/Power, Oil and Gas Sectors and Health Care Services etc. The above all expected to improve further the Company's performance and profitability in future.
IV. Disclosure : As required, the information is provided under Corporate Governance Section of the Annual Report, 2017-2018.		

In terms of Section 160 of the Companies Act, 2013 ("the Act"), the Company has received a notice from a Member along with requisite deposit of Rs.1,00,000 signifying intention to propose Shri Gupta as a candidate for the office of Managing Director of the Company. The required details in terms of Secretarial Standards – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided hereinafter and marked as 'Annexure-A'.

The notice together with this Statement may be regarded as a disclosure under Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board recommends the resolution set forth in Item 3 for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Shri Ashok Gupta himself, is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

By Order of the Board

(PRABHATH KUMAR MISHRA)
Sr. Manager (Legal) & Company Secretary

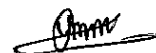
Dated : May 23, 2018
Place : Kanpur

‘ANNEXURE – A’ TO ITEM NOS. 2 & 3 OF THE NOTICE

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

1. SMT. VIDHI NIDHIPATI SINGHANIA	
Name of the Director	Smt. Vidhi Nidhipati Singhania
Age	57 Years
Date of first appointment on Board	13/08/2014
Qualification	Bachelor of Arts
Brief resume including experience	Smt. Vidhi Nidhipati Singhania is an enthusiast of art, penchant of classical music and is a designer epitomizing the perfect blend of traditional and contemporary fashion. A student of Cathedral and John Connon School, Mumbai, Smt. Vidhi Singhania moved to Kota, Rajasthan in 1994 and thus began her foray into the world of textiles and fashion. A veteran in the fashion industry, she has been a member of the Fashion Design Council of India (FDCI) for the last ten years.
Other Directorships as on March 31, 2018	1. Principal Investments Private Limited 2. Arremm Holdings Private Limited
Chairmanship/Membership of Committees in companies in which position of Director is held as on March 31, 2018	Jaykay Enterprises Limited – Stakeholders' Relationship Committee - Member
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company as on March 31, 2018	None
No. of equity shares held in the Company as on March 31, 2018	Nil
No. of Board Meetings attended during the year	One
Terms and conditions of appointment or re-appointment	Non-Executive Director liable to retire by rotation
2. SHRI ASHOK GUPTA	
Name of the Director	Shri Ashok Gupta
Age	65 Years
Date of first appointment on Board	01/09/2014
Qualification	Bachelor of Business Management & Fellow Member of Institute of Chartered Accountants of India.
Brief resume including experience	Shri Gupta is a qualified Chartered Accountant having more than 3 decades of experience in the field of Accounts and Finance and working with Company since 1978. He was working as Vice President (Accounts) & CFO of the Company before the appointment of Managing Director.
Other Directorships as on March, 31, 2018	1. J. K. Cotton Limited 2. Khandelwal Extractions Limited
Chairmanship/Membership of Committees in companies in which position of Director is held as on March 31, 2018	1. Jaykay Enterprises Limited: – Audit Committee – Member 2. J.K. Cotton Ltd. – Stakeholder's Relationship Committee – Member 3. Khandelwal Extractions Limited – Audit Committee - Chairman
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company as on March 31, 2018	None
No. of equity shares held in the Company as on March 31, 2018	15 (Fifteen)
No. of Board Meetings attended during the year	4 (Four)
Terms and conditions of re-appointment including remuneration	As per the resolution at item no. 3 of the Notice convening this Meeting read with Explanatory Statement thereto, Shri Ashok Gupta is proposed to be re-appointed as Managing Director.

By Order of the Board



(PRABHAT KUMAR MISHRA)
Sr. Manager (Legal) & Company Secretary

Dated : May 23, 2018
Place : Kanpur



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the Annual Report and Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

	2017-18 (Rs. in Lakhs)	2016-17 (Rs. in Lakhs)
Revenue from operations	30.25	30.25
Other Income	600.52	589.17
Profit before Depreciation & Tax	159.13	172.97
Depreciation	7.01	7.44
Profit before Tax	152.12	165.53
Tax Expenses	27.44	35.79
Profit After Tax for the Year	124.68	129.74
Add : Re-stated Balance of retained earnings at the beginning of the year	5582.41	4583.12
Add : Ind-AS Adjustment	252.65	869.55
Balance at the end of year carried forward	5959.74	5582.41

2. OVERALL PERFORMANCE

During the year under report your Company's Income has been from Registrar and Share Transfer Agent's activities. Besides, the Company also earned income from interest and rent. After depreciation and Income Tax, profit for the year was Rs. 124.68 lakhs.

3. CURRENT DEVELOPMENT

You are aware that your Company has been exploring possibilities to enter into a new business to remain active in the market. After close of the year and in line with, your Company has decided to enter into the business of 3D Printing, Designing, scanning and other related Services.

The prospects of the aforesaid business have bright future especially in Defence, Energy, Oil and Gas, Health Care Services Sectors and many more.

To quick start of new business, your Company had identified to take over the existing business running into the name of M/s. NEBULA3D SERVICES PRIVATE LIMITED ('Nebula3D'), based at Bengaluru in the state of Karnataka.

Accordingly, your Company has entered into and signed an agreement for purchase of 79% Equity Shares of the above Company from its Promoters/Share Holders.

In line with the above, on 6th April, 2018 your Company has purchased/acquired 5,45,957 Equity Shares of Rs. 10/- each comprising 27.65% of the Equity Share Capital of the Nebula3D at a consideration of Rs. 33,809,374/-.

With the acquisition of above, your Company looks a bright future in the new business.

4. SUBSIDIARY COMPANY/ASSOCIATE COMPANY-CONSOLIDATED FINANCIAL STATEMENTS

The Company has no subsidiary but only one Associate Company, J.K. Cotton Ltd. (JKCL) as on 31.03.2018 in terms of Rule 6 of the Companies (Accounts) Rules, 2014. The Associate Company i.e. JKCL recorded a Loss of Rs. 8.56 lakhs for the year ended 31st March, 2018 (Previous year profit of Rs. 97.55 lakhs).

The statement as required under Section 129 of the Companies Act, 2013 in respect of Associate Company viz J. K. Cotton Ltd. is annexed and forms an integral part of this report. Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 28 (IND AS-28) "Investments in Associates" issued by The Institute of Chartered Accountants of India (ICAI) form part of the Annual Report and Accounts.

5. DIVIDEND

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

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2018 stood at Rs. 3,71,34,752/- . During the year under review, the Company has not issued any further shares.

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

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

8. PERSONNEL

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

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

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

S. No	Name	Designation	Remuneration paid		Increase in Remuneration from previous year Rs.	Ratio/time per Median of employee remuneration
			2017-18 Rs.	2016-17 Rs.		
1	Mr. Ashok Gupta	Managing Director (KMP)	3,057,048	2,753,440	303,608	6.82
2	Mr. Chandra Prakash Agarwal	Sr. General Manager (Taxation) & Chief Financial Officer (KMP)	1,938,756	1,673,134	265,622	4.22
3	Mr. Prabhat Kumar Mishra	Manager (Legal) & Company Secretary (KMP)	1,399,140	1,130,179	268,961	3.12

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

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

10. CORPORATE GOVERNANCE

A report on Corporate Governance alongwith the Auditors' Certificate on its compliance, forms an integral part of this Report.

11. PUBLIC DEPOSITS

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

12. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

13. CORPORATE SOCIAL RESPONSIBILITY

Your Company's profits, net worth and turnover are far below the criteria as mentioned in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence the CSR provisions are not applicable to the Company during the F.Y. 2017-18.

14. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

15. REMUNERATION POLICY

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

16. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders except with M/s ARR EMM HOLDINGS PRIVATE LIMITED, a related party in which Smt. Vidhi Nidhipati Singhania, a Director of the Company is interested as Director and member, in respect of Company's property on leave and license basis. Accordingly, no transactions except reported as above, are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. The transaction with M/s ARR EMM HOLDINGS PRIVATE LIMITED as reported above falls under the category of 'Material Related Party Transaction' as per provisions of Regulation 23 of Listing Regulations read with Section 188 of the Companies Act, 2013 and rules framed thereunder and got prior approval of the members in the Annual General Meeting held on 26th July, 2017.

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

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

17. AUDITORS' REPORT

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2018.

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

18. 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.

19. INTERNAL CONTROL SYSTEM

INTERNAL CONTROL

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

INTERNAL FINANCIAL CONTROLS

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

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

20.1 In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, **Smt. Vidhi Nidhipati Singhania (DIN 00293520)** will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

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

20.2 The Board of Directors have further reappointed Shri Ashok Gupta (DIN:00135288) as Managing Director in its Meeting held on 23rd May, 2018, for a period from September 1, 2018 to June 30, 2020, on the terms and conditions enumerated in the resolution being put for your approval.

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

20.3 With the coming into force of the Companies Act 2013, the Board appointed the existing Independent Directors viz **Dr. Krishna Behari Agarwal, Shri Ravindra Kumar Tandon, Shri Anil Kumar Dalmia and Shri Kedar Nath Mehrotra** as Independent Directors each for a term upto five years under the Act w.e.f. August 13, 2014. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

21. KEY MANAGERIAL PERSONNEL

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

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

22. MEETINGS OF THE BOARD OF DIRECTORS

During the year 2017-18, four Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

23. BOARD EVALUATION

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

24. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

25. STATUTORY AUDITORS

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

26. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/sBanthia & Company, Kanpur, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year 2017-18 is annexed herewith as "Annexure - A".

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

27. SECRETARIAL STANDARDS

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

28. STATUTORY INFORMATION

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

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

28.2. EXTRACT OF ANNUAL RETURN

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

29. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
ASHOK GUPTA
Managing Director
DIN - 00135288

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

Place : Kanpur

Dated : 23rd May, 2018



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaykay Enterprises Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaykay Enterprises Ltd. for the financial year ended on 31st March, 2018 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (N.A.)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (N.A.)
- (6) I further report that reliance has been placed on the management representation on compliance with other laws, there is no specific Law applicable to the Company:
I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') entered into by the Company with the BSE Limited have been complied. For Transfer of unclaimed shares to suspense account as per Clause 39 of

LODR Regulations, a letter has been issued to the concerned shareholders in this connection for claiming these shares and after reminder(s) the unclaimed shares would be transferred in compliance of the aforesaid regulation.

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

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

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

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

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

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

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

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

- (a) The shares of the Company listed at UPSE Stock Exchanges ceased as recognized exchanges and the Listing Agreement with said exchanges also ceased. The shares of Company are listed and traded at BSE.
- (b) The Company's application had been pending before the Hon'ble BIFR to come out of the purview of SICA. On November 25, 2016 by notification of Central Government, The Sick Industrial Companies (Special Provisions) Repeal Act, 2003 became effective from December 1, 2016. The matter accordingly before BIFR stands abated. There is no change in said status. No issues pending before BIFR/AIIFR or Court relating to sickness. Company refrained from approaching NCLT.
- (c) The Intimation from Acquirers regarding acquisition of Equity Shares under Open Offer as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 was received by the Company in April 2017 and necessary action of filing prescribed form MGT-10 undertaken.
- (d) Company acquired 27.65% Equity shares on April 6, 2018 of private limited company engaged in 3D scanning services, 3D Design and other related services and which became an associate of the Company in the FY 2018-19.

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

Place : Kanpur

Date : 23.05.2018

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

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

Annexure A

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

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

1. It is the responsibility of the management of the company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all the applicable laws and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of finance records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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

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

Place : Kanpur

Date : 23.05.2018

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

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	J.K.Cotton Limited.	L17111UP1924PLC000275	Associate	40.34	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6,189,792	100	6,189,892	16.67%	7,308,579	100	7,308,679	19.68%	3.01%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	3,073,759	500	3,074,259	8.28%	4,535,901	500	4,536,401	12.22%	3.94%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	565	4	569	0.00%	573	-	573	0.00%	0.00%
Sub Total (A) (1)	9,264,116	604	9,264,720	24.95%	11,845,053	600	11,845,653	31.90%	6.95%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	9,264,116	604	9,264,720	24.95%	11,845,053	600	11,845,653	31.90%	6.95%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	925	99,913	100,838	0.27%	925	99,913	100,838	0.27%	0.00%
b) Banks / FI	34,319	24,053	58,372	0.16%	34,203	21,338	55,541	0.15%	-0.02%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	1,459,552	250	1,459,802	3.93%	1,459,552	250	1,459,802	3.93%	0.00%



g) FII's	500	99,827	100,327	0.27%	500	99,827	100,327	0.27%	0.00%
h) Foreign Venture Capital Funds	—	—	—	0.00%	—	—	—	0.00%	0.00%
i) Others (specify)	—	—	—	0.00%	—	—	—	0.00%	0.00%
Sub-total (B)(1):-	1,495,296,	224,043	1,719,339,	4.63%	1,495,180,	221,328	1,716,508,	4.62%	-0.01%
2. Non-Institutions									
a) Bodies Corp.	5,106,874	73,200	5,180,074	13.95%	2,567,614	72,290	2,639,904	7.11%	-6.84%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14,447,093	3,127,034	17,574,127	47.33%	14,447,194	3,040,028	17,487,222	47.09%	-0.24%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,550,715	—	2,550,715	6.87%	2,802,463	—	2,802,463	7.55%	0.68%
Qualified Foreign Investor	—	—	—	0.00%	—	—	—	0.00%	0.00%
c) Others (specify)									
Trusts	125,495	8,387	133,882	0.36%	125,339	8,387	133,726	0.36%	0.00%
Societies	180,000	168,997	348,997	0.94%	165,000	168,997	333,997	0.90%	-0.04%
Clearing Members	360,423	—	360,423	0.97%	172,804	—	172,804	0.47%	-0.50%
Foreign Corporate Bodies	—	2,475	2,475	0.01%	—	2,475	2,475	0.01%	0.00%
Sub-total (B)(2):-	22,770,600	3,380,093	26,150,693	70.42%	20,280,414	3,292,177	23,572,591	63.48%	-6.94%
Total Public (B)	24,265,896	3,604,136	27,870,032	75.05%	21,775,594	3,513,505	25,289,099	68.10%	-6.95%
C. Shares held by Custodian for GDRs & ADRs	—	—	—	0.00%	—	—	—	0.00%	0.00%
Grand Total (A+B+C)	33,530,012	3,604,740	37,134,752	100.00%	33,620,647	3,514,105	37,134,752	100.00%	0.00%

(ii) Shareholding of Promoters

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	
1.	Dr. Gaur Hari Singhania	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
2.	Sh.Yadupati Singhania	2,048,535	5.52%	0.00%	2,048,535	5.52%	0.00%	0.00%
3.	Sh.Ramapati Singhania	248,318	0.67%	0.00%	248,318	0.67%	0.00%	0.00%
	TOTAL	2,296,953	6.19%	0.00%	2,296,953	6.19%	0.00%	0.00%

(iii) Change in Promoters' Shareholding*

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

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

S.No.	For Each of the Top 10 Shareholders	Shareholding as on 31.03.2017		Shareholding as on 31.03.2018	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Life Insurance Corporation of India Ltd	1,459,252	3.93%	14,59,252	3.93%
2.	G Shankar Jointly with Jayasree Shankar	794,550	2.14%	1,326,838	3.57%
3.	Manphul Trading And Finance Ltd	1,009,761	2.72%	1,009,761	2.72%
4.	Santosh Muralilal Gupta	384,692	1.04%	346,000	0.93%
5.	Y Gokul	245,000	0.66%	257,291	0.69%
6.	Bharat Jamnadas	244,526	0.66%	214,526	0.58%
7.	Dharampal Premchand Ltd	175,000	0.47%	175,000	0.47%
8.	Supriya Sumesh Khanna jointly with Sumesh Ramanlal Khanna	172,721	0.47%	172,721	0.47%
9.	Jay Bharat Dattani jointly with Bharat Jamnadas Dattani	171,311	0.46%	171,311	0.46%
10.	Kailashpat Singhania Sports Foundation	180,000	0.48%	165,000	0.44%
	Grand Total	4,836,813	13.03%	5,297,700	14.27%

Notes:

- Shareholding of top 10 shareholders ascertained from the base figures of shareholding as on 31/03/2018
- Few top 10 shareholding reported in 2017 set aside as they are no longer under top 10 shareholding as on 31/03/2018
- Shareholding of multiple folios clubbed in the above statement.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
A: Directors:							
1.	Smt.Vidhi Nidhipati Singhania Non-Executive,Non-Independent Director						
	At the beginning of the year	01.04.2017		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		–	0.00%	–	0.00%
2.	Shri Ashok Gupta Managing Director						
	At the beginning of the year	01.04.2017		4	0.00%	4	0.00%
	Changes during the year	05.12.2017		11	0.00%	11	0.00%
	At the end of the year	31.03.2018		15	0.00%	15	0.00%
3.	Dr. Krishna Behari Agarwal Non Executive,Independent Director						
	At the beginning of the year	01.04.2017		50	0.00%	50	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		50	0.00%	50	0.00%
4.	Shri Ravindra Kumar Tandon Non-Executive, Independent Director						
	At the beginning of the year	01.04.2017		17,859	0.05%	17,859	0.05%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		17,859	0.05%	17,859	0.05%
5.	Shri Anil Kumar Dalmia Non-Executive, Independent Director						
	At the beginning of the year	01.04.2017		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		–	0.00%	–	0.00%
6.	Shri Kedar Nath Mehrotra Non-Executive, Independent Director						
	At the beginning of the year	01.04.2017		–	0.00%	–	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		–	0.00%	–	0.00%
B : Key Managerial Personnel							
7.	Shri Chandra Prakash Agarwal Chief Financial Officer						
	At the beginning of the year	01.04.2017		4	0.00%	4	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		4	0.00%	4	0.00%
8.	Shri Prabhat Kumar Mishra Company Secretary						
	At the beginning of the year	01.04.2017		4	0.00%	4	0.00%
	Changes during the year			–	0.00%	–	0.00%
	At the end of the year	31.03.2018		4	0.00%	4	0.00%



V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name Designation	Name of MD/WTD/ Manager Shri Ashok Gupta Managing Director	Total Amount
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		(Rs.) 2,163,240.00	(Rs.) 2,163,240.00
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961		893,808.00	893,808.00
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		—	—
2.	Stock Option		—	—
3.	Sweat Equity		—	—
4.	Commission			
—	as % of profit		—	—
—	Performance linked Incentive		—	—
5.	Others, please specify		—	—
	Total (A)		3,057,048	3,057,048
	Ceiling as per the Act			
	5% of the net profits of the Company			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount Rs
		Dr. K.B. Agarwal	Sh. R.K. Tandon	Sh. A.K. Dalmia	Sh.K.N. Mehrotra	
1.	Independent Directors					
	Fee for attending Board/ Committee meetings	66,885.00	35,600.00	36,140.00	46,805.00	185,430.00
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (1)	66,885.00	35,600.00	36,140.00	46,805.00	185,430.00
2.	Other Non-Executive Directors	Smt.Vidhi Nidhipati Singhania				
	Fee for attending Board /Committee meetings	8,260.00	—	—	—	8,260.00
	Commission/others	—	—	—	—	—
	Remuneration paid for availing professional services	—	—	—	—	—
	Total (2)	8,260.00	—	—	—	8,260.00
	Total (B)=(1+2)	75,145.00	35,600.00	36,140.00	46,805.00	193,690.00
	Total Managerial Remuneration (A+B)					3,250,738.00
	Overall Ceiling as per the Act	11% of the Net profits of the Company subject to the limits specified under Schedule V of the Companies Act, 2013.				

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

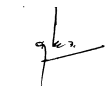
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Shri Chandra Prakash Agarwal	Shri Prabhat Kumar Mishra	
		Designation	Sr. G.M.(Taxation) & CFO	Manager (Legal) & Company Secretary	
1.	Gross salary		(Rs.)	(Rs.)	(Rs.)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,366,248.00	1,094,052.00	2,460,300.00
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961		572,506.00	305,088.00	877,594.00
(c)	Profits in lieu of salary under section 17(3) of Income- tax Act, 1961		-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission				
-	as % of profit		-	-	-
-	others, specify		-	-	-
5.	Others, please specify		-	-	-
	Total		1,938,754.00	1,399,140.00	3,337,894.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NONE

For and on Behalf of the Board

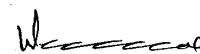
Date : 23.05.2018

Place : Kanpur



ASHOK GUPTA

DIN : 00135288



Dr. K. B. AGARWAL

DIN : 00339934

Jaykay Enterprises Ltd.

CIN: L99999UP1961PLC001187

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

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

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Code of Governance

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

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

Your Company continue to follow procedures, practices in conformity with the Code of Corporate Governance as outlined in the LODR Regulations.

GOVERNANCE STRUCTURE

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

Board of Directors

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

Committee of Directors

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

2. Board of Directors

a. Composition / Category

The present strength of the Board of Directors is 6 (Six). The composition of the Board is as follows:

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

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

Sl. No.	Name of Director	Category	Inter-se relationships between Directors		No. of other Director-ships@	No. of Board Committees (Other than Jaykay Enterprises Ltd.) in which*	
			Director with whom related	Relation		Chairman	Member
1.	Smt. Vidhi Nidhipati Singhania	Non-Executive, Non-Independent	Nil	N.A.	–	–	–
2.	Shri Ashok Gupta	Executive, Non-Independent	Nil	N.A.	2	1	1
3.	Dr. Krishna Behari Agarwal	Non-Executive, Independent	Nil	N.A.	4	2	2
4.	Shri Ravindra Kumar Tandon	Non-Executive, Independent	Nil	N.A.	1	–	1
5.	Shri Anil Kumar Dalmia	Non-Executive, Independent	Nil	N.A.	1	–	–
6.	Shri Kedar Nath Mehrotra	Non-Executive, Independent	Nil	N.A.	–	–	–

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

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

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

During the financial year ended 31st March, 2018, 4 (four) Meetings of the Board of Directors were held on the following dates:-

- a) May 18, 2017
- b) August 10, 2017
- c) November 13, 2017
- d) February 12, 2018

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

Sl. No.	Name of Director	No. of Board Meetings attended	Attendance at the last AGM held on 26.07.17
1.	Smt. Vidhi Nidhipati Singhania	1	NO
2.	Shri Ashok Gupta	4	YES
3.	Dr. Krishna Behari Agarwal	4	YES
4.	Shri Ravindra Kumar Tandon	3	YES
5.	Shri Anil Kumar Dalmia	4	YES
6.	Shri Kedar Nath Mehrotra	3	YES

c. Non-Executive Directors'-Compensation and disclosures

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

d. Independent Directors

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

(i) Training of Independent Directors:

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

The Board evaluates the performance of Non-Executive and Independent Directors every year. All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

(ii) Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on February 9, 2018, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

3. Audit Committee

(a) Broad Terms of Reference

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

(b) Composition

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

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

3. Shri Kedar Nath Mehrotra : Independent, Non-Executive Director
 4. Shri Ashok Gupta : Non-Independent, Executive Director
 Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee.

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

(c) Meetings and Attendance

During the financial year ended 31st March, 2018, 4 (Four) meetings were held on:

- a) May 18, 2017
 b) August 10, 2017
 c) November 13, 2017
 d) February 12, 2018

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

Sl. No.	Name of Director	No. of Meetings attended
1.	Dr. Krishna Behari Agarwal (Chairman)	4
2.	Shri Ravindra Kumar Tandon	3
3.	Shri Kedar Nath Mehrotra	3
4.	Shri Ashok Gupta	4

4. Nomination & Remuneration Committee

(a) Broad Terms of Reference

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

(b) Composition

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

1. Dr. Krishna Behari Agarwal : Independent, Non-Executive Director (Chairman)
 2. Shri Ravindra Kumar Tandon : Independent, Non-Executive Director
 3. Shri Anil Kumar Dalmia : Independent, Non-Executive Director
 Shri Prabhat Kumar Mishra, Company Secretary acts as Secretary of the Committee.

(c) Meetings and Attendance

During the financial year ended 31st March, 2018, 1 (One) meeting was held on May 17, 2017

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

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

(d) Remuneration Policy

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

The details of number of Equity Shares of the Company held by Non-Executive Directors as on 31st March, 2018 are as under:

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

e) Details of Remuneration paid to the Directors for the year ended 31st March, 2018

(in Rs.)

Sl. No.	Name of Director	Salary	Benefits	Sitting Fee	Total
1.	Smt. Vidhi Nidhipati Singhania	-	-	8,260	8,260
2.	Shri Ashok Gupta	2,163,240	893,808	-	3,057,048
3.	Dr. Krishna Behari Agarwal	-	-	66,885	66,885
4.	Shri Ravindra Kumar Tandon	-	-	35,600	35,600
5.	Shri Anil Kumar Dalmia	-	-	36,140	36,140
6.	Shri Kedar Nath Mehrotra	-	-	46,805	46,805

5. Stakeholders' Relationship Committee – Mandatory Committee

(a) Broad terms of reference

The Committee has been formed to specifically look into the redressal of grievances of shareholders and other stakeholders. This Committee shall consider and resolve the grievances of the shareholders/stakeholders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, dematerialization of shares/ debentures/ other securities and all matters incidental or related thereto.

(b) Composition

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

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

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

(c) Functions

The Committee specifically looks into redressal of shareholders and investors complaints such as transfer of shares, non-receipts of shares, annual reports and to ensure expeditious share transfer process and to review the status of investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services. The Company received 13 (Thirteen) complaints during the F.Y. 2017-18, and all the 13 (Thirteen) complaints were redressed. No investor grievance has remained unattended/ pending for more than thirty days. Investor's complaints received through SEBI are redressed at www.scores.gov.in. However, 2 (Two) requests for dematerialization involving 49 equity shares was attended/ disposed of after 31.03.2018 but within stipulated period of 30 days.

(d) Meetings and Attendance

During the financial year ended 31st March, 2018, 4 (four) meetings were held on:

- a) May 18, 2017
 b) August 10, 2017
 c) November 13, 2017
 d) February 12, 2018

The attendance at the above Meetings was as under:-

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

6. Risk Management Committee

The Company had dissolved the Risk Management Committee w.e.f. December 1, 2015 in tune with SEBI notification dated 2.9.15 and decided that the matters related to Risk Management shall continue be discussed in the Audit Committees as and when required.

7. MD/CFO Certification

The Managing Director and the CFO have certified to the Board, *inter alia* the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under LODR Regulations, for the year ended 31.03.2018.

8. General Body Meetings

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

F. Y.	Date	Time	Venue
2014-15	August 10, 2015	12.30 P.M.	Kamla Tower, Kanpur
2015-16	August 11, 2016	12.00 Noon	Merchant's Chamber of Uttar Pradesh 14/76, Civil Lines, Kanpur
2016-17	July 26, 2017	11.30 A.M.	The Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur-208005

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

Special Resolution passed at the last three AGMs

Date	Short particulars of Special Resolution passed at the AGM
August 10, 2015	Following Special Resolution was passed for:- • Re-appointment of Shri Ashok Gupta (DIN : 00135288) as Managing Director of the Company.
August 11, 2016	Following Special Resolution was passed for:- • Re-appointment of Shri Ashok Gupta (DIN : 00135288) as Managing Director of the Company.
July 26, 2017	Following Special Resolution was passed for:- • Approval for Related Party Transaction.

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

9. Disclosures

i. Related Party Transactions

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



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

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

iii. Whistle Blower Policy

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

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

iv. Disclosure of Accounting Treatment

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

v. Risk Management

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

vi. Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, a comprehensive code of conduct for prevention and regulation of trading in the Company's share by insiders is in vogue. The Code prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company. The Insider Trading Policy is available on the website of the Company (Weblink: <http://www.jaykayenterprises.com>).

10. Code of Conduct

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

A copy of the Code has been put on the Company's website www.jaykayenterprises.com. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

A declaration signed by the Managing Director in this regard is given below:

"I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct and Ethics for the year ended 31st March, 2018.

(Ashok Gupta)

Managing Director"

11. Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange in accordance with LODR Regulation and the same are published regularly in the newspapers. All vital information relating to the Company and its performance, including quarterly/half yearly results etc. are being simultaneously posted on Company's website www.jaykayenterprises.com and are also available on the website of the Bombay Stock Exchange Ltd.

12. General Shareholders Information

a) Address for Correspondence

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

b) Annual General Meeting

Date & Time : Friday, the August 10, 2018 at 11.30 AM
Venue : The Auditorium of Dr. Gaur Hari Singhania
Institute of Management & Research,
Kamla Nagar, Kanpur-208005

c) Financial Calendar (Tentative)

- | | |
|--|------------------------------------|
| (a) First Quarter Results | – On or before 14th August, 2018 |
| (b) Second Quarter Results | – On or before 14th November, 2018 |
| (c) Third Quarter Results | – On or before 14th February, 2019 |
| (d) Results for the year ending 31st March, 2019 | – On or before 30th May, 2019 |

d) Date of Book Closure

Friday the August 3, 2018 to Friday the August 10, 2018 (both days inclusive).

e) Dividend payment date : No dividend is proposed.

f) Listing on Stock Exchanges/Stock Code

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

Name of Stock Exchange	Listing Fee paid upto	Stock Code No.
The Bombay Stock Exchange Ltd., Mumbai	2017-2018	500306

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

g) ISIN

The ISIN of the Company is INE 903A01025.

h) Stock Market Data

The monthly high / low share prices during the year 2017-18 are as follows :

Month	Price Quoted		BSE Sensex	
	High Rs.	Low Rs.	High	Low
April, 2017	10.53	8.02	30,184.22	29,241.48
May, 2017	10.55	8.25	31,255.28	29,804.12
June, 2017	10.32	8.00	31,522.87	30,680.66
July, 2017	9.75	7.50	32,672.66	31,017.11
August, 2017	9.20	6.91	32,686.48	31,128.02
September, 2017	8.49	7.42	32,524.11	31,081.83
October, 2017	8.75	6.68	33,340.17	31,440.48
November, 2017	9.50	6.65	33,865.95	32,683.59
December, 2017	9.70	7.91	34,137.97	32,565.16
January, 2018	12.60	8.65	36,443.98	33,703.37
February, 2018	10.05	7.40	36,256.83	33,482.81
March, 2018	9.00	5.05	34,278.63	32,483.84

i) Registrar & Share Transfer Agents

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

j) Share Transfer System

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

k) Distribution of Shareholding as on March 31, 2018

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	92704	95.14	6119299	16.48
501 to 1000	2287	02.35	1863584	5.02
1001 to 2000	1137	01.17	1685114	4.54
2001 to 3000	526	00.54	1329750	3.58
3001 to 4000	154	00.16	553867	1.49
4001 to 5000	190	00.19	916503	2.47
5001 to 10000	235	00.24	1779748	4.79
10001 and above	208	00.21	22886887	61.63
Total	97441	100.00	37134752	100.00

l) Category of Shareholders as on March 31, 2018

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	19	00.02	11845653	31.90
Mutual Funds/ UTI	14	00.01	100838	00.27
Financial Institutions/ Banks	102	00.11	55541	00.15
Insurance Companies	5	00.00	1459802	03.93
Foreign Institutional Investors	15	00.01	100327	00.27
Bodies Corporate	715	00.74	2639904	07.11
Individuals	96483	99.02	20289352	54.64
Others	88	00.09	643335	01.73
Total	97441	100.00	37134752	100.00

m) Dematerialization of Equity Shares

33,620,647 Equity Shares of the face value of Re. 1/- each representing 90.54% of the paid up Equity Capital of the Company have been dematerialized till 31.03.2018

Place : Kanpur
Date : May 23, 2018

For and on Behalf of the Board
Ashok Gupta Dr. Krishna Behari Agarwal
Managing Director Director
DIN-00135288 DIN-00339934

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

- A. We have reviewed Standalone and Consolidated Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2018 and that to the best of our knowledge and belief, we state that:
- these Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.

- C. We are responsible for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- significant changes, if any, in Internal Control over Financial Reporting during the year;
 - significant changes, if any, in the Accounting Policies during the year and that the same has been disclosed in the Notes to the Financial Statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours Faithfully

Place : Kanpur
Date : May 23, 2018

For Jaykay Enterprises Limited
Sd/- Ashok Gupta Sd/- Chandra Prakash Agarwal
Managing Director Sr. General Manager (Taxation) & CFO
DIN : 00135288

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of JAYKAY ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by JAYKAY ENTERPRISES LIMITED ("the Company") for the year ended 31 March 2018, as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

We conduct our examination in accordance with the guidance note on reports or certificates for special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that

Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

For GUPTA VAISH & CO.
Chartered Accountants
Firm Registration No. 005087C
RAJENDRA GUPTA
(Partner)
(Membership No. 073250)

Place : Kanpur
Date : May 23, 2018



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of JAYKAY ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2- As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; (**Refer Note No.29**)
 - II. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund;

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

Place : Kanpur
Dated : 23.05.2018

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, 2018, we report that:

i. In respect of its Fixed Assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
- Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the Company. However, the company does not hold title deeds of buildings, details given below:

Total No. of Cases : 4
Gross Block : Rs. 2,59,72,051
Net Block : Rs. 48,73,174

ii. In respect of its Inventories:

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

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

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the 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, therefore, the provisions of paragraph 3(v) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.

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

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

- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed

amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were in arrear as at 31st March, 2018 for a period more than six months from the date they became payable.

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

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

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution and banks.
- In our opinion and according to the information and explanations given to us, the debentures and term loans have been applied for the purposes for which they were obtained.
- According to the information and explanations given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the year.
- According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore the provisions of paragraph 3 (xii) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him, Therefore the provisions of paragraph 3 (xv) of the Companies (Auditor's Report) order, 2016, are not applicable to the company.
- The company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934.

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

Place : Kanpur
Dated : 23.05.2018



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 on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kanpur
Dated : 23.05.2018

ACCOUNTS



BALANCE SHEET as at 31st March, 2018

	Note No.	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹) Restated	As at 1st April, 2016 (₹) Restated
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1	4,457,325	4,586,130	5,111,128
(b) Investment Property	2	6,944,164	7,184,995	2,921,168
(c) Financial Assets				
(i) Investments	3	227,046,122	197,953,185	110,934,298
(ii) Others	4	32,746,455	30,923,740	19,676,728
Current Assets				
(a) Inventories	5	2,570,592	2,570,592	2,570,592
(b) Financial Assets				
(i) Cash and cash equivalents	6	95,735,327	60,126,737	106,877,532
(ii) Bank Balances	7	110,131,336	129,222,402	129,983,435
(iii) Loans	8	169,598,026	170,798,556	113,822,787
(c) Current Tax Assets (Net)	9	6,253,141	5,842,191	13,373,499
(d) Other current assets	10	5,380,218	6,585,249	9,258,041
Total Assets		660,862,706	615,793,777	514,529,208
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	37,134,752	37,134,752	37,134,752
(b) Other Equity	12	595,974,359	558,240,449	458,312,579
LIABILITIES				
Non Current Liabilities				
Provisions	13	2,094,000	2,088,000	2,247,000
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	14	1,446,541	996,538	110,584
(b) Other current liabilities	15	14,893,634	12,928,826	13,125,438
(c) Provisions	16	9,319,420	4,405,212	3,598,855
Total Equity and Liabilities		660,862,706	615,793,777	514,529,208

The accompanying notes to the financial statements 1-33

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

For GUPTA VAISH & CO.,

Chartered Accountants

RAJENDRA GUPTA

Partner

Kanpur

Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA

Company Secretary

ASHOK GUPTA

Managing Director

C. P. AGARWAL

Chief Finance Officer

K. B. AGARWAL

A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

Directors

Jaykay Enterprises Limited

STATEMENT OF PROFIT & LOSS For the year ended 31st March, 2018

	Note No.	For the Year Ended 31st March, 2018 (₹)	For the Year Ended 31st March, 2017 (₹) Restated
Revenue From Operations	17	3,025,000	3,025,000
Other Income	18	60,051,610	58,917,343
Total Income		63,076,610	61,942,343
EXPENSES			
Employee benefit expenses	19	24,192,772	17,470,685
Finance costs	20	1,431,236	8,773
Depreciation and amortization expense		700,579	744,365
Other expenses	21	25,273,894	27,165,843
Total expenses		51,598,481	45,389,666
Profit/(loss) before exceptional items and tax		11,478,129	16,552,677
Exceptional items		(3,734,410)	—
Profit/(loss) before tax		15,212,539	16,552,677
Tax expense:			
— Current tax		2,644,000	3,564,650
— Adjustment of Earlier Year		100,156	14,679
Profit/(loss) for the year		12,468,383	12,973,348
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]		25,358,527	87,034,522
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefits Plan		(93,000)	(80,000)
Total comprehensive income for the year		37,733,910	99,927,870
Earning per Equity Share of ₹ 1/- each :			
— Basic & Diluted		1.02	2.69

The accompanying notes to the financial statements 1-33
This is the Statement of Profit & Loss referred to in our report of even date.
For GUPTA VAISH & CO.,
Chartered Accountants

RAJENDRA GUPTA
Partner
Kanpur
Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA
Company Secretary

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

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-2018 (₹)	2016-2017 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	11,478,129	16,552,677
Adjusted for		
Depreciation	700,579	744,365
Interest	1,431,236	8,773
Interest Received	(45,730,869)	(43,562,190)
Dividend Income	(538,217)	(129,569)
Loss/Assets Written Off	1,225	56,277
OCI Adjustment	(93,000)	(80,000)
Provisions / Balances written back	—	(1,538,311)
Profit on sale of Investment (Net)	(1,990)	(1,398,716)
Operating Profit/(Loss) before Working Capital Changes	(32,752,907)	(29,346,694)
Adjusted for		
(Increase)/Decrease in Loans & Advances	2,217,857	(56,916,145)
Increase/(Decrease) in Trade Payables & Other Liabilities	7,335,019	2,875,010
Cash Generated from Operations	(23,200,031)	(83,387,829)
Refund / (Income Tax Payment)	1,550,774	8,165,224
Net Cash Used in Operating Activities	(21,649,257)	(75,222,605)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(332,168)	(4,543,471)
Sale of Fixed Assets	—	4,000
Sale of Investments (Net)	1,990	1,414,351
Interest Income	41,212,693	41,962,113
Dividend Income	538,217	129,569
Net Cash From Investing Activities	41,420,732	38,966,562
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Interest Paid	(1,431,236)	(8,773)
Net Cash Used In Financing Activities	(1,431,236)	(8,773)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	18,340,239	(36,264,816)
Opening Balance of Cash and Cash Equivalents	220,272,879	256,537,695
Closing Balance of Cash and Cash Equivalents	238,613,118	220,272,879

Notes :

- Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalent :
Cash and cash equivalent as per Note No.6 95,735,327 60,126,737
- Previous years figures have been re-grouped/rearranged/restated wherever considered necessary.

For GUPTA VAISH & CO.,
Chartered Accountants

RAJENDRA GUPTA
Partner

Kanpur
Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA
Company Secretary

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

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

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the year ended 31st March, 2018

A EQUITY SHARE CAPITAL

Amount in (₹)

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	37134752	37,134,752	37134752	37,134,752
Changes in equity share capital during the year	–	–	–	–
Balance as At 31st March, 2018	37134752	37,134,752	37134752	37,134,752

B OTHER EQUITY

Amount in (₹)

	Reserve and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
As ON 31 MARCH 2017			
Balance at the beginning of the reporting period i.e., 1st April, 2016	363,165,188	–	363,165,188
Impact of Ind AS Adjustment	–	95,147,391	95,147,391
Restated balance as on 1st April 2016	–	–	458,312,579
Profit for the year	12,973,348	–	12,973,348
Other comprehensive income for the year	(80,000)	87,034,522	86,954,522
Balance at the end of the reporting period i.e., 31st March, 2017	376,058,536	182,181,913	558,240,449

Amount in (₹)

	Reserve and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
As ON 31 MARCH 2018			
Balance at the beginning of the reporting period i.e., 1st April, 2017	376,058,536	182,181,913	558,240,449
Other Comprehensive Income	(93,000)	25,358,527	25,265,527
Profit for the year	12,468,383	–	12,468,383
Total comprehensive income for the year	12,375,383	25,358,527	37,733,910
Balance at the end of the reporting period i.e., 31st, March, 2018	388,433,919	207,540,440	595,974,359

NOTE No. 1

NOTES to the Financial statements for the year ended 31st March, 2018
PROPERTY, PLANT & EQUIPMENT

Sl. No.	Fixed Assets	Gross Block					Depreciation					Net Block		
		As at 01-04-2016	Additions	Adjustment/ Deductions	As at 31-03-2017	Additions	Adjustment/ Deductions	As at 31-03-2017	For the Year	Adjustment/ Deductions	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
1	Leasehold Land	44,436	-	-	44,436	-	-	44,436	-	-	6,951	6,951	37,485	37,485
2	Buildings													
	- Non Investment Property	22,649,068	-	-	22,649,068	-	-	19,472,825	118,124	-	19,590,949	3,058,119	3,176,243	3,294,359
3	Plant & Equipment	3,960,345	126,483	1,205,525	2,881,303	332,168	24,500	1,145,248	179,614	23,275	2,472,297	716,674	585,345	809,756
4	Furniture & Fixtures and Office Equipment	196,844	-	-	196,844	-	-	92,668	19,926	-	112,694	84,250	104,176	124,563
5	Vehicle	2,039,910	-	-	2,039,910	-	-	1,337,029	142,084	-	1,479,113	560,797	702,881	844,965
	TOTAL	28,890,603	126,483	1,205,525	27,811,561	332,168	24,500	23,779,475	459,748	23,275	23,661,904	4,457,325	4,586,130	5,111,128

NOTE No. 2

INVESTMENT PROPERTY

Sl. No.	Fixed Assets	Gross Block					Depreciation					Net Block		
		As at 01-04-2016	Additions	Adjustment/ Deductions	As at 31-03-2017	Additions	Adjustment/ Deductions	As at 31-03-2017	For the Year	Adjustment/ Deductions	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
1	Buildings													
	Investment Property	5,268,734	4,416,988	-	9,685,722	-	-	2,500,727	240,831	-	2,741,558	6,944,164	7,184,995	2,921,168
	TOTAL	5,268,734	4,416,988	-	9,685,722	-	-	2,500,727	240,831	-	2,741,558	6,944,164	7,184,995	2,921,168

Notes to the Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Restated	Restated
3. NON-CURRENT INVESTMENT			
Investments (As per Annexure) :-			
- Quoted	226,822,194	201,463,667	114,444,780
- Unquoted	223,928	94,737,167	94,737,167
	227,046,122	296,200,834	209,181,947
Less : Provision for diminution in value of investments	–	98,247,649	98,247,649
TOTAL NON-CURRENT INVESTMENT	227,046,122	197,953,185	110,934,298
Aggregate amount for Impairment in value of investments	–	98,247,649	98,247,649
Aggregate amount of quoted investment	201,463,667	114,444,780	19,297,389
Market value of quoted Investment	226,822,194	201,463,667	114,444,780
Aggregate amount of unquoted investment	223,928	94,737,167	94,737,167
Category-wise non current Investment			
Investment carried at cost	223,928	94,737,167	94,737,167
Investment measured at FVTOCI	226,822,194	201,463,667	114,444,780
4. OTHER NON CURRENT FINANCIAL ASSET			
Fixed Deposits	32,746,455	30,923,740	19,676,728
(More than One year)	32,746,455	30,923,740	19,676,728
CURRENT ASSETS			
5. INVENTORIES			
Stock-in-trade (Land and Building)	2,570,592	2,570,592	2,570,592
	2,570,592	2,570,592	2,570,592
FINANCIAL ASSETS			
CASH AND BANK BALANCES			
6. CASH AND CASH EQUIVALENT			
Balance With Banks			
– In Current Accounts	10,583,955	8,072,177	3,968,556
– In Fixed Deposits			
a) Upto 3 months	30,000,000	50,000,000	100,000,000
Cheques on Hand	55,105,136	2,018,096	2,858,832
Cash on Hand	46,236	36,464	50,144
	95,735,327	60,126,737	106,877,532
7. BALANCE WITH BANKS			
a) Bank Balances (Fixed Deposits upto One year)	110,131,336	129,222,402	129,983,435
(including pledged with bank ₹ 11,869,057/-)	110,131,336	129,222,402	129,983,435
8. LOANS (Unsecured, Considered good)			
Security Deposit	1,058,566	1,315,268	1,233,746
Inter Corporate Deposits and Others	168,539,460	169,483,288	112,589,041
	169,598,026	170,798,556	113,822,787



Notes to the Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Restated	Restated
9. CURRENT TAX ASSETS			
Current Tax (Net of Provision)	5,851,749	5,440,799	12,972,107
Income Tax Recoverable	401,392	401,392	401,392
	6,253,141	5,842,191	13,373,499
10. OTHER CURRENT ASSETS			
Prepaid expenses	187,332	172,422	175,701
Interest Receivable	4,580,785	4,768,489	4,792,616
Other Advances	612,101	1,644,338	4,289,724
	5,380,218	6,585,249	9,258,041
11. EQUITY SHARE CAPITAL			
Authorised:			
1250000000 Equity shares of Rs. 1/- each	1,250,000,000	1,250,000,000	1,250,000,000
Cumulative redeemable preference shares			
200000, 11% of Rs. 100/- each	20,000,000	20,000,000	20,000,000
600000, 14% of Rs. 100/- each	60,000,000	60,000,000	60,000,000
200000, 15% of Rs. 100/- each	20,000,000	20,000,000	20,000,000
500000 Unclassified shares of Rs. 100/- each	50,000,000	50,000,000	50,000,000
	1,400,000,000	1,400,000,000	1,400,000,000
Issued, Subscribed & Paid Up			
37134752 Equity shares of Rs. 1/- each	37,134,752	37,134,752	37,134,752
	37,134,752	37,134,752	37,134,752
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	37134752	37134752	37134752
Changes during the year			
Equity Shares at the end of the year	37134752	37134752	37134752
Details of Shareholders Holding More Than 5 % Shares			
Name of Shareholder	As at 31st March, 2018	As at 31st March, 2017	
	No. of Shares Held	No. of Shares Held	% of Shares Held
1. Smt. Sushila Devi Singhania	4342787	3224000	8.68%
2. J. K. Traders Ltd.	4462142	3000000	8.08%
3. Shri Yadu Pati Singhania	2048535	2048535	5.52%
12. OTHER EQUITY			
Retained Earnings*		Restated	Restated
Balance at the beginning of the year	471,205,927	458,312,579	363,165,188
Add : Ind AS Adjustment	—	—	95,147,391
Add : Re-measurement of defined benefits Plan (OCI)	(93,000)	(80,000)	—
Add : Net Profit for the year	12,468,383	12,973,348	—
Balance at the end of the year	483,581,310	471,205,927	458,312,579
Other Comprehensive Income (OCI)			
As per last balance sheet	87,034,522	—	—
Add : Fair Value Changes on Equity instruments	25,358,527	87,034,522	—
Closing balance at the end of the year	112,393,049	87,034,522	—
	595,974,359	558,240,449	458,312,579

* This reserve represents the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilized in accordance with the provision of the Companies Act, 2013.

Notes to the Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Restated	Restated
NON CURRENT LIABILITIES			
13. PROVISION			
Provision for Employees benefits	2,094,000	2,088,000	2,247,000
	<u>2,094,000</u>	<u>2,088,000</u>	<u>2,247,000</u>
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
14. TRADE PAYABLES			
Sundry Creditors	1,446,541	996,538	110,584
	<u>1,446,541</u>	<u>996,538</u>	<u>110,584</u>
15. OTHER CURRENT LIABILITIES			
Security Deposits	945,000	450,000	450,000
Payable to Debenture holders/Preference Shares holders *	7,296,567	7,296,567	7,450,933
Statutory Dues	588,528	188,086	78,077
Other Payables	6,063,539	4,994,173	5,146,428
	<u>14,893,634</u>	<u>12,928,826</u>	<u>13,125,438</u>
* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities. Note : Other Payables includes Employees Liabilities etc.			
16. PROVISIONS			
Provision For Employees Benefit	9,319,420	4,405,212	3,598,855
	<u>9,319,420</u>	<u>4,405,212</u>	<u>3,598,855</u>
			Amount in (₹)
Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017	
17. REVENUE FROM OPERATIONS			
Registrar & Transfer Agent Services	3,025,000		3,025,000
	<u>3,025,000</u>		<u>3,025,000</u>
18. OTHER INCOME :			
Interest Income	45,730,869		43,562,190
Dividend Income	538,217		129,569
Other Non-Operating Income :-			
Rent	12,667,784		11,999,367
Profit On Sale Of Investments	1,990		1,398,906
Miscellaneous Receipts	1,112,750		1,827,311
	<u>60,051,610</u>		<u>58,917,343</u>
19. EMPLOYEE BENEFITS EXPENSES			
Salaries And Wages	14,397,306		12,794,893
Contribution To Provident and Other Funds	7,469,577		2,833,167
Staff Welfare Expenses	2,325,889		1,842,625
	<u>24,192,772</u>		<u>17,470,685</u>



Notes to the Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
-------------	--------------------------------	--------------------------------

20. FINANCE COSTS

Interest	1,431,236	8,773
	<u>1,431,236</u>	<u>8,773</u>

DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation	700,579	744,365
	<u>700,579</u>	<u>744,365</u>

21. OTHER EXPENSES

Administrative Expense

Insurance	709,883	709,074
Rent	2,100,000	1,812,465
Lease Rent	213,484	261,297
Rates & Taxes	2,845,573	740,150
Directors' Fee	193,690	204,000
Auditors' Remuneration		
– Audit Fee	60,000	50,000
– Other Services	17,700	17,500
Loss on Sale/Disposal of Fixed Assets	–	450
Loss on Sale of Investments	–	190
Travelling Expenses	912,337	1,088,578
Office Running/Upkeeping Expenses	1,125,841	1,017,316
Electricity charges	2,151,464	4,789,344
Establishment Expenses	2,856,354	2,477,956
Security service charges	1,117,103	1,176,697
Retainer Fee	1,186,742	1,523,600
Legal expenses	1,371,176	2,519,775
Repairs and Maintenance Expenses	1,549,689	1,477,319
Other professional charges	1,951,832	1,205,496
Miscellaneous expenses	4,911,026	6,094,636
	<u>25,273,894</u>	<u>27,165,843</u>

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

Particulars	31st March, 2018			31st March, 2017		
	Before Tax	Tax expnse/ (benefit)	Net of Tax	Before Tax	Tax expnse/ (benefit)	Net of Tax
Net gain/(losses) on fair value of equity instruments	32,238,803	6,880,276	25,358,527	110,648,732	23,614,210	87,034,522

23. Earning per share (EPS):

	2017-18 (Amount / ₹)	2016-17 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders	37,733,910	99,927,870
b) Number of Equity Shares (Denominator used for calculating EPS)	37,134,752	37,134,752
c) Basic and Diluted earnings per Equity Share of ₹ 1/- each		
i) Before Extra ordinary items	₹ 1.02	₹ 2.69
ii) After Extra ordinary items.	₹ 1.02	₹ 2.69

Notes on Financial Statements for the year ended 31st March, 2018

24. Segment Reporting

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

25. Related Parties Disclosures :

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

A. Associate Company :

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

B. Key Management Personnel :

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

C. Entities over promoters have significant influence :

J.K.Cement Ltd.

D. Directors :

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

Details of Transactions are as follows;

1. Remuneration

Key Management Personnel

Shri Ashok Gupta	₹ 3,057,048/-
Shri C. P. Agarwal	₹ 1,938,756/-
Shri Prabhat Kumar Mishra	₹ 1,399,140/-

2. Rent, Interest and other expenses paid

—

Rent, Expenses recovered and Services rendered

(i) Associate Company	₹ 1,099,402/-
(ii) J.K.Cement Ltd.	₹ 14,502,779/-
(iii) AAR EMM Holding Pvt. Limited	₹ 1,557,600/-
(iv) Promoters/Relatives	₹ 300,000/-

3. Sitting Fee paid to Directors

₹ 193,690/-

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

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

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

29. CONTINGENT LIABILITIES

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

As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹)
Indeterminate	Indeterminate
87,260,769	87,260,769



30. EMPLOYEES BENEFITS :

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

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

i) Defined Contribution Plans :

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

	2017–18	2016–17
Employer's contribution to Provident Fund	11.01	9.43
Employer's contribution to Pension Fund	1.85	2.00
Employer's contribution to Superannuation Fund	11.52	9.51

ii) Defined benefit plan

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

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

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

	Gratuity Funded		Leave encashment Unfunded	
	2017-2018 ₹/lacs	2016-2017 ₹/lacs	2017-2018 ₹/lacs	2016-2017 ₹/lacs
A. Profit & Loss (P & L)				
1. Current Service Cost	3.41	3.23	–	0.30
2. Past Service Cost – Plan amendments	42.40	–	–	–
3. Curtailment cost/(credit)	–	–	–	–
4. Settlement cost / (credit)	–	–	–	–
5. Service Cost	45.81	3.23	–	0.30
6. Net interest on net defined benefit liabilities / (assets)	0.14	0.12	2.65	2.59
7. Immediate recognition of (gain)/losses – other long term employee benefit plan	–	–	1.58	3.67
8. Cost recognised in P & L	45.95	3.35	4.23	6.56
B. Other Comprehensive Income (OCI)				
1. Actuarial (gain)/loss due to DBO experience	4.88	(6.24)	1.93	2.37
2. Actuarial (gain)/loss due to DBO assumption changes	(1.21)	4.57	(0.35)	1.30
3. Actuarial (gain)/loss arising during period	3.67	(1.67)	1.58	3.67
4. Return on plan assets (greater)/less than discount rate	(2.74)	2.47	–	–
5. Actuarial (gain)/losses recognised in OCI	0.93	0.80	–	–
6. Adjustment for limit on net assets	–	–	–	–
C. Define Benefit Cost				
1. Service Cost	45.81	3.23	–	0.30
2. Net interest on net defined benefit liabilities / (assets)	0.14	0.12	2.65	2.59
3. Actuarial (gain)/losses recognised in OCI	0.93	0.80	–	–
4. Immediate recognition of (gain)/losses – other long term employee benefit plan	–	–	1.58	3.67
5. Defined Benefit Cost	46.88	4.15	4.23	6.56
A. Development of Net Balance Sheet Position				
1. Defined benefit obligation (DBO)	(235.61)	(182.03)	(43.52)	(39.29)
2. Fair value of plan assets (FVA)	188.73	177.88	–	–
3. Funded status [surplus/(deficit)]	(46.88)	(4.15)	(43.52)	(39.29)
4. Effect of Assets celling	–	–	–	–
5. Net defined benefit asset/(liability)	(46.88)	(4.15)	(43.52)	(39.29)

	Gratuity Funded		Leave encashment Unfunded	
	2017-2018 ₹/lacs	2016-2017 ₹/lacs	2017-2018 ₹/lacs	2016-2017 ₹/lacs
B. Reconciliation of Net Balance Sheet Position				
1. Net defined benefit asset/(liability) at end of prior period	(4.15)	(3.10)	(39.29)	(34.63)
2. Service Cost	(45.81)	(3.23)	—	(0.30)
3. Net interest on net defined (liability)/asset	(0.14)	(0.12)	(2.65)	(2.59)
4. Amount recognised in OCI	(0.93)	(0.80)	(1.58)	(3.67)
5. Employer contribution	4.15	3.10	—	—
6. Benefit paid directly by the Company	—	—	—	1.90
7. Acquisitions credit/(cost)	—	—	—	—
8. Divestitures	—	—	—	—
9. Cost of termination benefit	—	—	—	—
10. Net defined benefit asset/(liability) at end of current period	(46.88)	(4.15)	(43.52)	(39.29)
A. Change in Defined Benefit Obligation (DBO)				
1. DBO at end of prior period	182.03	174.12	39.29	34.63
2. Current service cost	3.41	3.23	—	0.30
3. Interest cost on the DBO	12.02	13.15	2.65	2.59
4. Curtailment (credit)/cost	—	—	—	—
5. Settlement (credit)/cost	—	—	—	—
6. Past service cost – plan amendments	42.40	—	—	—
7. Acquisitions(credit)/cost	—	—	—	—
8. Actuarial (gain)/loss – experience	4.88	(6.24)	1.93	2.37
9. Actuarial (gain)/loss – demographic assumptions	—	—	—	—
10. Actuarial (gain)/loss – financial assumptions	(1.21)	4.57	(0.35)	1.30
11. Benefit paid directly by the Company	—	—	—	(1.90)
12. Benefit paid from plan assets	(7.92)	(6.80)	—	—
13. DBO at end of current period	235.61	182.03	43.52	39.29
B. Change in Fair Value of Assets				
1. Fair Value of assets at end of prior period	177.88	171.02	—	—
2. Acquisition adjustment	—	—	—	—
3. Interest Income on plan assets	11.88	13.03	—	—
4. Employer Contributions	4.15	3.10	—	—
5. Return on plan assets greater/(lesser) than discount rate	2.74	(2.47)	—	—
6. Benefit paid	(7.92)	(6.80)	—	—
7. Fair Value of assets at end of current period	188.73	177.88	—	—
Actuarial Assumptions:				
1. Discount Rate	7.00%	6.75%	7.00%	6.75%
2. Mortality	Indian Assured Lives Mortality (2006–08) Ult	Indian Assured Lives Mortality (2006–08) Ult	Indian Assured Lives Mortality (2006–08) Ult	Indian Assured Lives Mortality (2006–08) Ult
3. Withdrawal Rate	1.00%	1.00%	1.00%	1.00%
4. Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
5. Maximum limit	2000000/–	1000000/–	—	—



31. Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile, total Comprehensive Income and cash flows for prior period.
The following tables represent the reconciliation from previous GAAP to Ind AS

Reconciliation of Equity :

(₹/Lacs)

Particulars	Note No	As at 1st April, 2016			As at 31st March, 2017		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
ASSETS							
Non-current Assets							
(a) Property, Plant and Equipment	1	80.32	(29.21)	51.11	45.86	—	45.86
(b) Investment Property	2	—	29.21	29.21	71.85	—	71.85
(c) Financial Assets						—	
(i). Investments	3	157.87	951.47	1,109.34	157.71	1,821.82	1,979.53
(ii). Others	4	196.77	—	196.77	309.24	—	309.24
Current Assets							
(a) Inventories	5	25.71	—	25.71	25.71	—	25.71
(b) Financial Assets							
(i) Cash and cash equivalents	6	1,068.78	—	1,068.78	601.27	—	601.27
(ii) Bank Balances	7	1,299.84	—	1,299.84	1,292.22	—	1,292.22
(iii) Loans	8	1,138.22	—	1,138.22	1,707.99	—	1,707.99
(c) Current Tax Assets (Net)	9	133.73	—	133.73	58.42	—	58.42
(d) Other current assets	10	92.58	—	92.58	65.85	—	65.85
Total Assets		4,193.82	951.47	5,145.29	4,336.12	1,821.82	6,157.94
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	11	371.34	—	371.34	371.34	—	371.34
(b) Other Equity	12	3,631.65	951.47	4,583.12	3,760.59	1,821.82	5,582.41
LIABILITIES							
Non Current Liabilities							
Provisions	13	22.47	—	22.47	20.88	—	20.88
Current Liabilities							
(a) Financial Liabilities							
(i). Trade payables	14	1.11	—	1.11	9.97	—	9.97
(b). Other current liabilities	15	131.26	—	131.26	129.29	—	129.29
(c). Provisions	16	35.99	—	35.99	44.05	—	44.05
Total Equity and Liabilities		4,193.82	951.47	5,145.29	4,336.12	1,821.82	6,157.94

* The Previous GAAP figures have been re-classified to confirm to Ind AS presentation requirements for the purposes of this note.

(₹/Lacs)

32. Reconciliation of total Comprehensive Income for the year ended 31st March, 2017.

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Revenue				
Revenue From Operations	17	30.25	–	30.25
Other Income	18	589.17	–	589.17
Total Income		619.42	–	619.42
EXPENSES				
Employee benefit expenses	19	175.50	(0.80)	174.70
Finance cost	20	0.09	–	0.09
Depreciation and amortization expense		7.44	–	7.44
Other expenses	21	271.66	–	271.66
Total expenses		454.69	(0.80)	453.89
Profit/(loss) before exceptional items and tax		164.73	0.80	165.53
Exceptional items		–	–	–
Tax expense:		35.80	–	35.80
Profit/(loss) for the year		128.93	0.80	129.73
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefits Plan		–	(0.80)	(0.80)
Items that will be reclassified to profit or loss				
Fair Value change on Equity Instrument		–	870.34	870.34
		128.93	870.34	999.27



Note 33

Company information and significant accounting policies

Reporting Entity

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

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

33.1 Basis of preparation

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

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

33.2 Current and non-current Classification

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

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

An entity shall classify a liability as current when:

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

All other liabilities are classified as non-current.

33.3 Revenue recognition

33.3.1 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.

33.3.2 Interest

Interest income is recognised using the Effective Interest Method.

33.3.3 Dividend

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

33.4 Other Claims

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

33.5 Leases

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

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

33.5.1 Company as a lessor

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

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

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

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

33.6 Property, Plant and Equipment (PPE)

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

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

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

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

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

Subsequent Measurement

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

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

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

Depreciation

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

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

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

Impairment of Assets

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

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

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset

does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

33.7 Transition to Ind AS

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

33.8 Investment Property

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

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

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

33.9 Financial Instruments

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

33.9.1 Financial assets

33.9.1 Initial recognition and measurement

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

33.9.2 Subsequent measurement

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

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

33.9.2.1 Equity investments in associates

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

33.9.2.2 Other Equity Investment

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



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

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

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

33.9.2.3 Derecognition of Financial Assets

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

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

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

33.9.2.4 Impairment of financial assets

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

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

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

33.9.3 Financial liabilities

33.9.3.1 Initial recognition and measurement

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

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

33.9.3.2 Subsequent measurement

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

33.9.3.3 Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are

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

33.9.4 Offsetting of financial instruments

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

33.10 Borrowing Costs

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

33.11 Taxation

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

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

Deferred Tax:

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

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

33.12 Employee Benefits

(i) Short term employee benefits

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

(ii) Defined contribution plans

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

- a) Provident fund
- b) Superannuation scheme

(iii) Defined benefit plans

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

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

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

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

The company has following defined benefit plans:

a) Gratuity

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

b) Leave Encashment

Leave encashment is accounted for on payment basis.

31.13 Foreign Currency Transactions

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

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period.



Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

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

33.14 Inventories

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

33.14.1. Cash and cash equivalent

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

33.15 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

33.16 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.

33.17 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.

33.17.1 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:

33.17.1.1 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.

33.17.1.2 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.

33.17.1.3 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.

33.17.2 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.

33.17.2.1 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.

33.17.2.2 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..

33.17.2.3 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.

33.17.2.4 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.

33.18 Abbreviation used:

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



Form AOC-I

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

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

PART "A" : Subsidiaries - NOT APPLICABLE

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

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

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

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

PART "B" : Associates and Joint Ventures

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

Name of Associates Company	J. K. COTTON LTD.
1. Latest Audit Balance Sheet Date	31st MARCH, 2018
2. Shares of Associate Company held by the Company on the year ended	
- No. of Equity Shares	9510360
- Amount of Investment in Associates Company	94,513,240.00
- Extent of Holding %	40.34%
3. Description of how there is significant influence	Holding of more than 20 % of total Share Capital
4. Reason why the Associate Company is not Consolidated	Not Applicable
5. Networth attributable to Shareholding as per latest Balance Sheet	353,623,077.00
6. Profit/(Loss) for the year	
i. Considered in Consolidation	(345,404.00)
ii. Not Considered in Consolidation	-

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

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

} Not Applicable

: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

For and on behalf of the Board of Directors

ASHOK GUPTA
Managing Director
DIN-00135288

K. B. AGARWAL
Director
DIN-00339934

R. K. TANDON
Director
DIN-00159472

ANIL KUMAR DALMIA
Director
DIN-00789089

K. N. MEHROTRA
Director
DIN-06749349

Dated : 23rd May, 2018

Place : Kanpur

C. P. AGARWAL
Chief Finance Officer

PRABHAT KUMAR MISHRA
Company Secretary
M. No. A29900

Form AOC-2

[Pursuant to clause(h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014 as on March 31, 2018]

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018, which were not at arm's length basis.

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

The following material contract(s) or arrangement(s) or transaction(s) were entered into during the year ended March 31, 2018:

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms*	Amount
Aar Emm Holding Pvt. Ltd.	Smt. Vidhi Nidhipati Singhania is a Common Director	36 months, subject to renewal	'Ground Floor' of J. K. Apartments admeasuring 1,922 Sq. ft. leased at monthly rent of Rs. 1,65,000/- per month	15,57,600

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

For and on behalf of the Board of Directors

ASHOK GUPTA
Managing Director
DIN-00135288

K. B. AGARWAL
Director
DIN-00339934

R. K. TANDON
Director
DIN-00159472

ANIL KUMAR DALMIA
Director
DIN-00789089

K. N. MEHROTRA
Director
DIN-06749349

Dated : 23rd May, 2018
Place : Kanpur

C. P. AGARWAL
Chief Finance Officer

PRABHAT KUMAR MISHRA
Company Secretary
M. No. A29900



NON CURRENT INVESTMENTS

ANNEXURE

Accounting Year 2017-18

Name of the Bodies Corporate	Face Value ₹/GBP(£)	31st March, 2018			31st March, 2017		
		No. of Shares	Book Value (₹)		No. of Shares	Book Value (₹)	
QUOTED INVESTMENTS							
(FULLY PAID-UP)							
Bengal & Assam Company Ltd.	10/-	21571	Equity	2,570,308	21571	Equity	2,570,308
J.K. Lakshmi Cement Ltd.	5/-	407000	Equity	16,687,065	407000	Equity	16,687,065
Simplex Mills Co. Ltd.	10/-	1	Equity	–	1	Equity	–
Kesoram Textile Mills Ltd.	2/-	337	Equity	–	337	Equity	–
Jessop & Company Ltd.	1/-	100	Ord.	662	100	Ord.	662
Howrah Mills Co.Ltd.	10/-	125	Equity	531	125	Equity	531
Fort Gloster Industries Ltd.	10/-	10	Ord.	400	10	Ord.	400
Gloster Ltd.	10/-	8	Ord.	–	8	Ord.	–
Auckland International Ltd.	10/-	198	Equity	213	198	Equity	213
Reliance Jute Mills (International) Ltd.	10/-	338	Equity	–	338	Equity	–
New India Retailing & Investment Ltd.	10/-	525	Equity	22,575	525	Equity	22,575
		Total Quoted		19,281,754			19,281,754
UNQUOTED INVESTMENT							
J.K.Cotton Ltd.							
(Formerly J.K.Cotton Spg.& Wvg.Mills Co.Ltd.)*	10/-	9510360	Equity	1	9510360	Equity	94,513,240
Param Shubham Vanijya Ltd.	10/-	1050	Equity	30,000	1050	Equity	30,000
Impex (India) Ltd.	10/-	3000	Ord.	15,000	3000	Ord.	15,000
Juggilal Kamlapat Udyog Ltd.	10/-	639	Equity	1,75,000	639	Equity	1,75,000
Sarnath Co-operative Housing Society Ltd.	50/-	20	Ord.	1,000	20	Ord.	1,000
Accurate Finman Services Ltd.	10/-	2532	Equity	–	2532	Equity	–
Barclays plc	1 £	144	Ord. Stock	723	144	Ord. Stock	723
Anil Bioplus Ltd.	10/-	1	Equity	–	1	Equity	–
RSA Insurance Group Plc	1 £	9	Shares	908	9	Shares	908
Kamarhatty Co.Ltd.	10/-	90	Equity	600	90	Equity	600
Unilever Plc	3-1/9 Pence	771	Ord.Sh.	476	771	Ord.Sh.	476
Diageo Plc	28-101/108 Pence	295	Ord.Sh.	–	295	Ord.Sh.	–
London & Associated Properties Plc	10 Pence	120	Ord.	220	120	Ord.	220
		Total Unquoted		223,928			94,737,167
		Grand Total		19,505,682			114,018,921

* De-listed w.e.f. 09.06.2015

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of JAYKAY ENTERPRISES LIMITED (hereinafter referred to as the "Company") and its associate entity comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Company including its associate entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Company and of its associate entity 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate entity as at 31st March, 2018, and their financial performance including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit of the aforesaid consolidated financial statements, 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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company, none of the directors of the Company and its associate entity is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The consolidated financial statements disclose the impact of pending litigations on the financial position of the Company. (**Refer Note 26 to the consolidated financial statements**).
 - (ii) The Company, and its associate entity did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2018.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate entity during the year ended 31st March 2018.

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

Place : Kanpur
Dated : 23.05.2018



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, 2018, we have audited the internal financial controls over financial reporting of JAYKAY ENTERPRISES LIMITED (“the Company”) and its associates entity as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associate entity, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kanpur
Dated : 23.05.2018

Jaykay Enterprises Limited

CONSOLIDATED BALANCE SHEET as at 31st March, 2018

	Note No.	As at 31st March, 2018 (₹)	As at 31st March, 2017 (₹) Restated	As at 1st April, 2016 (₹) Restated
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1	4,457,325	4,586,130	5,111,128
(b) Investment Property	2	6,944,164	7,184,995	2,921,168
(c) Financial Assets				
(i) Investments	3	485,556,555	477,866,596	423,468,225
(ii) Others	4	32,746,455	30,923,740	19,676,728
Current Assets				
(a) Inventories	5	2,570,592	2,570,592	2,570,592
(b) Financial Assets				
(i) Cash and cash equivalents	6	95,735,327	60,126,737	106,877,532
(ii) Bank Balances	7	110,131,336	129,222,402	129,983,435
(iii) Loans	8	169,598,026	170,798,556	113,822,787
(c) Current Tax Assets (Net)	9	6,253,141	5,842,191	13,373,499
(d) Other current assets	10	5,380,218	6,585,249	9,258,041
Total Assets		919,373,139	895,707,188	827,063,135
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	37,134,752	37,134,752	37,134,752
(b) Other Equity	12	854,484,792	838,153,860	770,846,506
LIABILITIES				
Non Current Liabilities				
Provisions	13	2,094,000	2,088,000	2,247,000
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	14	1,446,541	996,538	110,584
(b) Other current liabilities	15	14,893,634	12,928,826	13,125,438
(c) Provisions	16	9,319,420	4,405,212	3,598,855
Total Equity and Liabilities		919,373,139	895,707,188	827,063,135

The accompanying notes to the financial statements 1-28

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

For GUPTA VAISH & CO.,

Chartered Accountants

RAJENDRA GUPTA

Partner

Kanpur

Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA

Company Secretary

For and on behalf of the Board of Directors of

Jaykay Enterprises Limited

ASHOK GUPTA

Managing Director

C. P. AGARWAL

Chief Finance Officer

K. B. AGARWAL

A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

Directors



CONSOLIDATED PROFIT & LOSS STATEMENT For the year ended 31st March, 2018

	Note No.	For the Year Ended 31st March, 2018 (₹)	For the Year Ended 31st March, 2017 (₹) Restated
Revenue From Operations	17	3,025,000	3,025,000
Other Income	18	60,051,610	62,852,707
Total Income		63,076,610	65,877,707
EXPENSES			
Employee benefit expenses	19	24,192,772	17,470,685
Finance costs	20	1,431,236	8,773
Depreciation and amortization expense		700,579	744,365
Other expenses	21	26,340,981	27,165,843
Total expenses		52,665,568	45,389,666
Profit/(loss) before exceptional items and tax		10,411,042	20,488,041
Exceptional items		(3,734,410)	—
Profit/(loss) before tax		14,145,452	20,488,041
Tax expense:			
— Current tax		2,644,000	3,564,650
— Adjustment of Earlier Year		100,156	14,679
Profit/(loss) for the year		11,401,296	16,908,712
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Fair Value change on Equity Instrument through Other			
Comprehensive Income [Net of Tax]		25,358,527	87,034,522
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefits Plan		628,683	2,836,582
Total comprehensive income for the year		37,388,506	106,779,816
Earning per Equity Share of ₹ 1/- each :			
— Basic & Diluted		1.01	2.88

The accompanying notes to the financial statements 1-28
This is the Statement of Profit & Loss referred to in our report of even date.
For GUPTA VAISH & CO.,
Chartered Accountants
RAJENDRA GUPTA
Partner
Kanpur
Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA
Company Secretary

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

ASHOK GUPTA Managing Director	K. B. AGARWAL	} Directors
C. P. AGARWAL Chief Finance Officer	A. K. DALMIA	
	R. K. TANDON	
	K. N. MEHROTRA	

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-2018 (₹)	2016-2017 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and exceptional items as per Profit & Loss Account	10,411,042	20,488,041
Adjusted for		
Adjustment of Capital Reserve	(21,057,574)	(36,555,880)
Depreciation	700,579	744,365
Interest	1,431,236	8,773
Interest Received	(45,730,869)	(43,562,190)
Dividend Income	(538,217)	(129,569)
Loss/Assets Written Off	1,225	56,277
OCI Adjustment	628,683	(80,000)
Provisions / Balances written back	-	(1,538,311)
Profit on sale of Investment (Net)	(1,990)	(1,398,716)
Operating Profit/(Loss) before Working Capital Changes	(54,155,885)	(61,967,210)
Adjusted for		
(Increase)/Decrease in Loans & Advances	2,217,857	(56,916,145)
Increase/(Decrease) in Trade Payables & Other Liabilities	7,335,019	2,875,010
Cash Generated from Operations	(44,603,009)	(116,008,345)
Refund / (Income Tax Payment)	1,550,774	8,165,224
Net Cash Used in Operating Activities	(43,052,235)	(107,843,121)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(332,168)	(4,543,471)
Sale of Fixed Assets	-	4,000
Sale of Investments (Net)	21,404,968	34,034,867
Interest Income	41,212,693	41,962,113
Dividend Income	538,217	129,569
Net Cash From Investing Activities	62,823,710	71,587,078
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Interest Paid	(1,431,236)	(8,773)
Net Cash used in Financing Activities	(1,431,236)	(8,773)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	18,340,239	(36,264,816)
Opening Balance of Cash and Cash Equivalents	220,272,879	256,537,695
Closing Balance of Cash and Cash Equivalents	238,613,118	220,272,879
Notes :		
1. Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.		
2. Reconciliation of cash and cash equivalent :		
Cash and cash equivalent as per Note No.6	95,735,327	60,126,737
3. Previous years figures have been re-grouped/rearranged/restated wherever considered necessary.		

As per our report of even date attached

For GUPTA VAISH & CO.,

Chartered Accountants

RAJENDRA GUPTA

Partner

Kanpur

Dated : 23rd May, 2018

PRABHAT KUMAR MISHRA

Company Secretary

ASHOK GUPTA

Managing Director

C. P. AGARWAL

Chief Finance Officer

K. B. AGARWAL

A. K. DALMIA

R. K. TANDON

K. N. MEHROTRA

Directors



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of changes in equity for the year ended 31st March, 2018

A EQUITY SHARE CAPITAL

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	37134752	37,134,752	37134752	37,134,752
Changes in equity share capital during the year	—	—	—	—
Balance as At 31st March, 2018	37134752	37,134,752	37134752	37,134,752

B. OTHER EQUITY

As on 31st March, 2018

	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April, 2017	131,592,131	514,623,406	1,285,555	8,470,855	182,181,913	838,153,860
Less : Transfer to Profit & Loss (Share in Associate Co.)	—	(21,057,574)	—	—	—	(21,057,574)
Balance in Profit & Loss statement :						
Balance in Statement of P & L	12,468,383	—	—	—	—	12,468,383
Add : Share of Associates Company	(1,067,087)	—	—	—	—	(1,067,087)
Re-measurement of defined benefits Plan :						
Re-measurement of defined benefits Plan (OCI)	(93,000)	—	—	—	—	(93,000)
Add : Share of OCI in Associates Co.	721,683	—	—	—	—	721,683
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]	—	—	—	—	25,358,527	25,358,527
Balance at the end of the reporting period i.e. 31st March, 2018	143,622,110	493,565,832	1,285,555	8,470,855	207,540,440	854,484,792

As on 31st March, 2017

Restated

Balance at the beginning of the reporting period i.e. 1st April, 2016	114,763,419	551,179,286	1,285,555	8,470,855	95,147,391	770,846,506
Less : Transfer to Profit & Loss (Share in Associate Co.)	—	(36,555,880)	—	—	—	(36,555,880)
Balance in Profit & Loss statement :						
Balance in Statement of P & L	12,973,348	—	—	—	—	12,973,348
Add : Share of Associates Company	1,018,782	—	—	—	—	1,018,782
Re-measurement of defined benefits Plan :						
Re-measurement of defined benefits Plan (OCI)	(80,000)	—	—	—	—	(80,000)
Add : Share of OCI in Associates Co.	2,916,582	—	—	—	—	2,916,582
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]	—	—	—	—	87,034,522	87,034,522
Balance at the end of the reporting period i.e. 31st March, 2017	131,592,131	514,623,406	1,285,555	8,470,855	182,181,913	838,153,860

Restated

Balance at the beginning of the reporting period i.e. 1st April, 2016	114,763,419	551,179,286	1,285,555	8,470,855	—	675,699,115
Ind AS Adjustment	—	—	—	—	95,147,391	95,147,391
Restated Balance as on 1st April, 2016	114,763,419	551,179,286	1,285,555	8,470,855	95,147,391	770,846,506

NOTE No. 1

NOTES on Consolidated Financial statements for the year ended 31st March, 2018

PROPERTY, PLANT & EQUIPMENT

Sl. No.	Fixed Assets	Gross Block					Depreciation					Net Block			
		As at 01-04-2016	Additions	Adjustment/ Deductions	As at 31-03-2017	Additions	Adjustment/ Deductions	As at 31-03-2017	For the Year	Adjustment/ Deductions	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016	
1	Leasehold Land	44,436	-	-	44,436	-	-	44,436	6,951	-	6,951	37,485	37,485	37,485	
2	Buildings														
	- Non Investment Property	22,649,068	-	-	22,649,068	-	-	19,354,709	118,116	-	19,472,825	118,124	-	3,294,359	
3	Plant & Equipment	3,960,345	126,483	1,205,525	2,881,303	332,168	24,500	3,150,589	310,617	1,145,248	2,315,958	179,614	23,275	809,756	
4	Furniture & Fixtures and Office Equipment	196,844	-	-	196,844	-	-	72,281	20,387	92,668	19,926	-	-	124,563	
5	Vehicle	2,039,910	-	-	2,039,910	-	-	1,194,945	142,084	-	1,337,029	142,084	-	844,965	
	TOTAL	28,890,603	126,483	1,205,525	27,811,561	332,168	24,500	28,119,229	591,204	1,145,248	23,225,431	459,748	23,275	5,111,128	

NOTE No. 2

INVESTMENT PROPERTY

Sl. No.	Fixed Assets	Gross Block					Depreciation					Net Block						
		As at 01-04-2016	Additions	Adjustment/ Deductions	As at 31-03-2017	Additions	Adjustment/ Deductions	As at 31-03-2018	As at 01-04-2016	Additions	Adjustment/ Deductions	As at 31-03-2017	For the Year	Adjustment/ Deductions	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016	
1	Buildings																	
	Investment Property	5,268,734	4,416,988	-	9,685,722	-	-	9,685,722	2,347,566	153,161	-	2,500,727	240,831	-	2,741,558	6,944,164	7,184,995	2,921,168
	TOTAL	5,268,734	4,416,988	-	9,685,722	-	-	9,685,722	2,347,566	153,161	-	2,500,727	240,831	-	2,741,558	6,944,164	7,184,995	2,921,168



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
NON CURRENT ASSETS		Restated	Restated
3. NON-CURRENT INVESTMENTS			
Investments (As per Annexure) :-			
– Quoted	226,822,194	201,463,667	114,444,780
– Unquoted	258,734,361	374,650,578	407,271,094
	485,556,555	576,114,245	521,715,874
Less : Provision for diminution in value of investments	–	98,247,649	98,247,649
TOTAL NON-CURRENT INVESTMENTS	485,556,555	477,866,596	423,468,225
Aggregate amount for Impairment in value of Investments	–	98,247,649	98,247,649
Aggregate amount of quoted investments	201,463,667	114,444,780	19,297,389
Market value of quoted Investments	226,822,194	201,463,667	114,444,780
Aggregate amount of unquoted investments	258,734,361	374,650,578	407,271,094
Category-wise non current Investments			
Investments carried at cost	258,734,361	374,650,578	407,271,094
Investments measured at FVTOCI	226,822,194	201,463,667	114,444,780
4. OTHER NON CURRENT FINANCIAL ASSETS			
Fixed Deposits	32,746,455	30,923,740	19,676,728
(More than One year)	32,746,455	30,923,740	19,676,728
CURRENT ASSETS			
5. INVENTORIES			
Stock-in-trade(Land and Building)	2,570,592	2,570,592	2,570,592
	2,570,592	2,570,592	2,570,592
FINANCIAL ASSETS			
CASH AND BANK BALANCES			
6. CASH AND CASH EQUIVALENTS			
Balance With Banks			
– In Current Accounts	10,583,955	8,072,177	3,968,556
– In Fixed Deposits			
a) Upto 3 months	30,000,000	50,000,000	100,000,000
Cheques on Hand	55,105,136	2,018,096	2,858,832
Cash on Hand	46,236	36,464	50,144
	95,735,327	60,126,737	106,877,532
7. BALANCE WITH BANKS			
a) Bank Balances (Fixed Deposits upto One year)	110,131,336	129,222,402	129,983,435
(including pledged with bank ₹ 11,869,057/-)	110,131,336	129,222,402	129,983,435

Jaykay Enterprises Limited

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Restated	Restated
LOANS			
8. LOANS (Unsecured, Considered good)			
Security Deposit	1,058,566	1,315,268	1,233,746
Inter Corporate Deposits and Others	168,539,460	169,483,288	112,589,041
	<u>169,598,026</u>	<u>170,798,556</u>	<u>113,822,787</u>
9. CURRENT TAX ASSETS			
Current Tax (Net of Provision)	5,851,749	5,440,799	12,972,107
Income Tax Recoverable	401,392	401,392	401,392
	<u>6,253,141</u>	<u>5,842,191</u>	<u>13,373,499</u>
10. OTHER CURRENT ASSETS			
Prepaid Expenses	187,332	172,422	175,701
Interest Receivable	4,580,785	4,768,489	4,792,616
Other Advances	612,101	1,644,338	4,289,724
	<u>5,380,218</u>	<u>6,585,249</u>	<u>9,258,041</u>
11. EQUITY SHARE CAPITAL			
Authorised:			
1250000000 Equity shares of Rs. 1/- each	1,250,000,000	1,250,000,000	1,250,000,000
Cumulative redeemable preference shares			
200000, 11% of Rs. 100/- each	20,000,000	20,000,000	20,000,000
600000, 14% of Rs. 100/- each	60,000,000	60,000,000	60,000,000
200000, 15% of Rs. 100/- each	20,000,000	20,000,000	20,000,000
500000 Unclassified shares of Rs. 100/- each	50,000,000	50,000,000	50,000,000
	<u>1,400,000,000</u>	<u>1,400,000,000</u>	<u>1,400,000,000</u>
Issued, Subscribed & Paid Up			
37134752 Equity shares of Rs. 1/- each	37,134,752	37,134,752	37,134,752
	<u>37,134,752</u>	<u>37,134,752</u>	<u>37,134,752</u>
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	37134752	37134752	37134752
Changes during the year	—	—	—
Equity Shares at the end of the year	37134752	37134752	37134752

Details of Shareholders Holding More Than 5 % Shares

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1. Smt. Sushila Devi Singhania	4342787	11.69%	3224000	8.68%
2. J. K. Traders Ltd.	4462142	12.02%	3000000	8.08%
3. Shri Yadu Pati Singhania	2048535	5.52%	2048535	5.52%



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

12. OTHER EQUITY

	Retained Earnings*	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance sheet as on 1st April, 2017	131,592,131	514,623,406	1,285,555	8,470,855	182,181,913	838,153,860
Less : Transfer to Profit & Loss (Share in Associate Co.)	—	(21,057,574)	—	—	—	(21,057,574)
Balance in Profit & Loss statement :						
Balance in Statement of P & L	12,468,383	—	—	—	—	12,468,383
Add : Share of Associates Company	(1,067,087)	—	—	—	—	(1,067,087)
Re-measurement of defined benefits Plan	—	—	—	—	—	—
Re-measurement of defined benefits Plan (OCI)	(93,000)	—	—	—	—	(93,000)
Add : Share of OCI in Associates Co.	721,683	—	—	—	—	721,683
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]	—	—	—	—	25,358,527	25,358,527
Balance at the end of 31st March, 2018	143,622,110	493,565,832	1,285,555	8,470,855	207,540,440	854,484,792
	Retained Earnings*	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance sheet as on 1st April, 2016	114,763,419	551,179,286	1,285,555	8,470,855	95,147,391	770,846,506
Less : Transfer to Profit & Loss (Share in Associate Co.)	—	(36,555,880)	—	—	—	(36,555,880)
Balance in Profit & Loss statement :						
Balance in Statement of P & L	12,973,348	—	—	—	—	12,973,348
Add : Share of Associates Company	1,018,782	—	—	—	—	1,018,782
Re-measurement of defined benefits Plan :	—	—	—	—	—	—
Re-measurement of defined benefits Plan (OCI)	(80,000)	—	—	—	—	(80,000)
Add : Share of OCI in Associates Co.	2,916,582	—	—	—	—	2,916,582
Fair Value change on Equity Instrument through Other Comprehensive Income [Net of Tax]	—	—	—	—	87,034,522	87,034,522
Restated Balance at the end of 31st March, 2017	131,592,131	514,623,406	1,285,555	8,470,855	182,181,913	838,153,860
	Retained Earnings*	Capital Reserve	Capital Redemption Reserve	Share Premium Account	Other Comprehensive Income	Total
Balance as per last balance as on 1st April 2016	114,763,419	551,179,286	1,285,555	8,470,855	—	675,699,115
Ind AS Adjustment	—	—	—	—	95,147,391	95,147,391
Restated Balance as on 1st April, 2016	114,763,419	551,179,286	1,285,555	8,470,855	95,147,391	770,846,506

* This reserve represents the cumulative profits of the Company and effect of re-measurement defined obligations. This reserve can be utilized in accordance with the provision of the Companies Act, 2013.

Amount in (₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017 Restated	As at 1st April, 2016 Restated
NON CURRENT LIABILITIES			
13. PROVISIONS :			
Provision for Employees benefits	2,094,000	2,088,000	2,247,000
	2,094,000	2,088,000	2,247,000
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
14. TRADE PAYABLES			
Sundry Creditors	1,446,541	996,538	110,584
	1,446,541	996,538	110,584
15. OTHER CURRENT LIABILITIES			
Security Deposits	945,000	450,000	450,000
Payable to Debenture holders/Preference Shares holders *	7,296,567	7,296,567	7,450,933
Statutory Dues	588,528	188,086	78,077
Other Payables	6,063,539	4,994,173	5,146,428
	14,893,634	12,928,826	13,125,438
* These amounts have been claimed by Debentures/Preference Shares holders but held in abeyance due to non-completion of legal formalities.			
Note :- Other Payables includes Employees Liabilities etc.			
16. PROVISIONS :			
Provision For Employees Benefit	9,319,420	4,405,212	3,598,855
	9,319,420	4,405,212	3,598,855

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Amount in (₹)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
17. REVENUE FROM OPERATIONS		
Registrar & Transfer Agent Services	3,025,000	3,025,000
	<u>3,025,000</u>	<u>3,025,000</u>
18. OTHER INCOME :		
Interest Income	45,730,869	43,562,190
Dividend Income	538,217	129,569
Other Non-Operating Income :-		
Rent	12,667,784	11,999,367
Profit On Sale Of Investments	1,990	1,398,906
Miscellaneous Receipts	1,112,750	1,827,311
	<u>60,051,610</u>	<u>58,917,343</u>
Share of Profit of Associates Company	—	3,935,364
	<u>60,051,610</u>	<u>62,852,707</u>
19. EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	14,397,306	12,794,893
Contribution to Provident and Other Funds	7,469,577	2,833,167
Staff Welfare Expenses	2,325,889	1,842,625
	<u>24,192,772</u>	<u>17,470,685</u>
20. FINANCE COSTS		
Interest	1,431,236	8,773
	<u>1,431,236</u>	<u>8,773</u>
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	700,579	744,365
	<u>700,579</u>	<u>744,365</u>
21. OTHER EXPENSES		
Administrative Expense		
Insurance	709,883	709,074
Rent	2,100,000	1,812,465
Lease Rent	213,484	261,297
Rates & Taxes	2,845,573	740,150
Directors' Fee	193,690	204,000
Auditors' Remuneration		
— Audit Fee	60,000	50,000
— Other Services	17,700	17,500
Loss on Sale/Disposal of Fixed Assets	—	450
Loss on Sale of Investments	—	190
Travelling Expenses	912,337	1,088,578
Office Running/Upkeeping Expenses	1,125,841	1,017,316
Electricity charges	2,151,464	4,789,344
Establishment Expenses	2,856,354	2,477,956
Security service charges	1,117,103	1,176,697
Retainer Fee	1,186,742	1,523,600
Legal expenses	1,371,176	2,519,775
Repairs and Maintenance Expenses	1,549,689	1,477,319
Other professional charges	1,951,832	1,205,496
Miscellaneous expenses	4,911,026	6,094,636
	<u>25,273,894</u>	<u>27,165,843</u>
Share of Loss of Associates Company	1,067,087	—
	<u>26,340,981</u>	<u>27,165,843</u>



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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

Particulars	31st March, 2018			31st March, 2017		
	Before Tax	Tax expense/ (benefit)	Net of Tax	Before Tax	Tax expense/ (benefit)	Net of Tax
Net gain/(losses) on fair value of equity instruments	32,238,803	6,880,276	25,358,527	110,648,732	23,614,210	87,034,522

23. Earning per share (EPS):	2017-18 (Amount / ₹)	2016-17 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders	37,388,506	106,779,816
b) Number of Equity Shares (Denominator used for calculating EPS)	37,134,752	37,134,752
c) Basic and Diluted earnings per Equity Share of ₹ 1/- each		
i) Before Extra ordinary items	₹ 1.01	₹ 2.88
ii) After Extra ordinary items.	₹ 1.01	₹ 2.88

24. Segment Reporting

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

25. Related Parties Disclosures :

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

A. Associate Company :

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

B. Key Management Personnel :

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

C. Entities over promoters have significant influence :

J.K.Cement Ltd.

D. Directors :

- Smt. Vidhi Nidhipati Singhania
- Dr. Krishna Behari Agarwal
- Shri Ravindra Kumar Tandon
- Shri Anil Kumar Dalmia
- Shri Kedar Nath Mehrotra

Details of Transactions are as follows;

1. Remuneration

Key Management Personnel

Shri Ashok Gupta	₹ 3,057,048/-
Shri C. P. Agarwal	₹ 1,938,756/-
Shri Prabhat Kumar Mishra	₹ 1,399,140/-

2. Rent, Interest and other expenses paid

Rent, Expenses recovered and Services rendered

(i) Associate Company	₹ 1,099,402/-
(ii) J.K.Cement Ltd.	₹ 14,502,779/-
(iii) AAR EMM Holding Pvt. Limited	₹ 1,557,600/-
(ii) Promoters/Relatives	₹ 300,000/-

3. Sitting Fee paid to Directors

	₹ 193,690/-
--	-------------

Jaykay Enterprises Limited

As at
31st March, 2018
(₹)

As at
31st March, 2017
(₹)

26. CONTINGENT LIABILITIES

(i) In respect of claims against the Company not acknowledged as debts.	Indeterminate	Indeterminate
(ii) In respect of disputed demands, appeals pending with Appellate Authorities / Courts – no provision has been considered necessary by the Management : - Custom Duty and Penalty	87,260,769	87,260,769

27. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

PRINCIPLES OF CONSOLIDATION

- The consolidated financial statements have been prepared on the following basis :
 - The consolidated financial statements are prepared in accordance with “Indian Accounting Standard-28” “Investments in Associates” issued by The Institute of Chartered Accountants of India (ICAI).
 - The Financial statements of the Company and its Associate have been consolidated on Equity method of accounting for investments in associate.
 - The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
 - Financial Year as accounting year is adopted by J. K. Cotton Ltd., the associate and the books are being prepared for the year ending 31st March, 2018.

- The Company considered in the consolidated financial statements is :

Sl.	Name of Company	Nature of Company	Country of Incorporation	Holding as on 31-03-2018	Period of consolidation
1.	J.K.Cotton Ltd.	Associate	India	40.34%	Financial Year 2017-18

- Other Significant Accounting Policies

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

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

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

Sl.	Name of Associate	Shares of associate held by the company at the year end					Profit/(Loss) for the year			
		Latest Audited Balance Sheet date	No. of Shares	Amount of investment in Associate	Extent of Holding %	Networth Attributable to shareholding as per latest balance sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant Influence	Reason why the associate is not Consolidated
1.	J. K. Cotton Ltd.	31/03/2018	9510360	94,513,240	40.34%	353,623,077	(345,404)	NIL	Due to holding of 40.34 % of share Capital	N.A.

[illegible]

PROXY FORM

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

Email: prabhat.mishra@jkcement.com

Website: www.jaykayenterprises.com

Name of the member(s) :

Registered address :

E-mail ID :

Folio/DP ID-Client ID No. :

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur -208005 on **Friday the 10th day of August, 2018** at 11.00 AM and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution No.	RESOLUTIONS
Ordinary Business	
1.	To receive, consider and adopt: i. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2018, together with the Reports of the Board of Directors and Auditors thereon; ii. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2018, together with Reports of Auditors thereon.
2.	To Appoint a Director in place of Smt. Vidhi Nidhipati Singhania (DIN 00293520), who retires by rotation and being eligible offers herself for reappointment.
Special Business/Special Resolutions	
3.	To re-appoint Shri Ashok Gupta (DIN : 00135288) as Managing Director of the Company.

Signed this.....day of August, 2018

Signature of shareholder.....

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

Affix
Revenue
Stamp of
₹ 1/-

Note:

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

MAP SHOWING VENUE OF ANNUAL GENERAL MEETING OF JAYKAY ENTERPRISES LIMITED

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



ATTENDANCE SLIP
Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Annual General Meeting of the Company at the Auditorium of Dr. Gaur Hari Singhania Institute of Management & Research, Kamla Nagar, Kanpur - 208 005 on **Friday the 10th day of August, 2018 at 11.00 AM.**

.....
Member's Folio/DP ID-client IDNo.

.....
Member's/Proxy's name In Block Letters

.....
Member's /Proxy's Signature

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter.
2. Electronic copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all members whose email is not registered or have requested for a hard copy.

Jaykay Enterprises Limited

CIN: L99999UP1961PLC001187

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

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

Dear Shareholder(s),

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

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

(Signature of First / Sole Shareholder)

Note :

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



If undelivered please return to :

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