

JKE™

JAYKAY ENTERPRISES LIMITED

Building a better future



77th Annual Report

2022-23



INDEX

<u>SR. NO.</u>	<u>CONTENTS</u>	<u>PAGE NO.</u>
1.	CORPORATE INFORMATION	1
2.	BOARD OF DIRECTORS	2
3.	NOTICE	5

STATUTORY REPORTS

4.	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	21
5.	DIRECTORS' REPORT	26
6.	CORPORATE GOVERNANCE REPORT	51

STANDALONE FINANCIAL STATEMENTS

7.	STATUTORY AUDITOR'S REPORT	84
8.	BALANCE SHEET	94
9.	STATEMENT OF PROFIT AND LOSS	95
10.	CASH FLOW STATEMENT	96
11.	NOTES TO FINANCIAL STATEMENTS	98

CONSOLIDATED FINANCIAL STATEMENTS

12.	STATUTORY AUDITOR'S REPORT	118
13.	BALANCE SHEET	125
14.	STATEMENT OF PROFIT AND LOSS	126
15.	CASH FLOW STATEMENT	127
16.	NOTES TO FINANCIAL STATEMENTS	129
17.	INFORMATION PERTAINING TO SUBSIDIARY COMPANY (AOC-1)	147
18.	PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES (AOC-2)	149

SAFE HARBOUR STATEMENT

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. ABHISHEK SINGHANIA

Chairman & Managing Director

MR. MANEESH MANSINGKA

Non-Executive, Non-Independent Director

MR. PARTHO PRATIM KAR

Non-Executive, Non-Independent Director

MR. RAJESH RELAN

Non-Executive, Independent Director

MR. RAJIV BAJAJ

Non-Executive, Independent Director

MRS. RENU NANDA

Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

MR. SANJAY KUMAR JAIN

COMPANY SECRETARY

MR. YOGESH SHARMA

STATUTORY AUDITORS

M/s P.L. TANDON & COMPANY

Chartered Accountants

SECRETARIAL AUDITORS

FOR FY 2022-23

M/s BANTHIA & COMPANY

Company Secretaries

FOR FY 2023-24

M/s VARUNA MITTAL & ASSOCIATES

Company Secretaries

INTERNAL AUDITORS

M/s ALOK PANDEY & COMPANY

Chartered Accountants

REGISTERED OFFICE

JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Kamla Tower Kanpur-208001

Email: cs@jaykayenterprises.com

Website: www.jaykayenterprises.com

Tel No: +91-9717196902

REGISTRAR & TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi - 110 055

Contact No.: 011-42541234 / 23541234

E-mail: rta@alankit.com

Website: www.alankit.com

BANKERS

Punjab National Bank

IDBI Bank

State Bank of India

HDFC Bank Ltd.

IDFC First Bank Ltd.

BOARD OF DIRECTORS

**MR. ABHISHEK SINGHANIA**

Chairman & Managing Director

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

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

He has rich experience in the manufacturing & IT services industry and multi-dimensional expertise in basic & core sector industries such as - textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing,

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

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

He is an alumnus of IMD Business School.

**MR. MANEESH MANSINGKA**

Non-Executive, Non-Independent Director

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

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

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

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

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

BOARD OF DIRECTORS

**MR. PARTHO PRATIM KAR**

Non-Executive, Non-Independent Director

Mr. Partho Pratim Kar is a Non-Executive Non-Independent Director of our Company. He was appointed on the Board of our Company on February 12, 2021.

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

Mr. Partho Kar has been a member on the Board of the Indian Institute of Management-Lucknow since 1997. He was a member of IIM Bill 2012 Committee of the Ministry of Human Resource Development, Government of India.

He was the recipient of the British Chevening Gurukul Scholarship in 1997 and the Distinguished Alumnus Award of the international Management Institute, Delhi in 2006, as recognition of his contribution to business and society.

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

**MR. RAJESH RELAN**

Non-Executive, Independent Director

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

He has over 31 years of experience in financial services including 22 years in insurance sector. He has rich management experience in Senior Leadership positions in Life Insurance, General and Health within India and in the Asia region.

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

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

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

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

BOARD OF DIRECTORS



MR. RAJIV BAJAJ

Non-Executive, Independent Director

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

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

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

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

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

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



MRS. RENU NANDA

Non-Executive, Independent Director

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

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

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

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

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

Mrs. Nanda is a Postgraduate from Lucknow University having a marketing diploma from Lucknow University.

JAYKAY ENTERPRISES LIMITED

CIN: L55101UP1961PLC001187

Regd. Office: Kamla Tower, Kanpur, Uttar Pradesh

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

Website: www.jaykayenterprises.com

NOTICE OF 77TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **77th (Seventy Seventh) Annual General Meeting (“AGM”)** of the members of Jaykay Enterprises Limited (“the Company”) will be held on **Wednesday the 27th day of September, 2023 at 11:30 A.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses as mentioned below. The venue of the meeting shall deemed to be the Registered Office of the Company situated at Kamla Tower, Kanpur-208001.

ORDINARY BUSINESS:**1. To receive, consider and adopt:**

- a. **the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon;**

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditor’s thereon, be and are hereby received, considered and adopted.

- b. **the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with Report of Auditors thereon.**

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

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditor’s thereon, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Maneesh Mansingka (DIN:00031476), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Maneesh Mansingka (DIN:00031476), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Approval for payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN: 00508567) Non-Executive Non-Independent Director of the Company

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



“RESOLVED THAT pursuant to the provisions of Sections 188, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and basis the recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the payment of remuneration as Management Consultancy fees to Mr. Partho Pratim Kar (DIN:00508567), Non-Executive Non-Independent Director of the Company for an amount not exceeding INR 1,00,000/- (Indian Rupees One Lakh only) per month for a period of 3 (three) Years from February 12, 2024 to February 11, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Partho Pratim Kar, Non-Executive Non-Independent Director, from February 12, 2023 to February 11, 2024 being in excess of the fifty percent of the total remuneration payable to all Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to Mr. Partho Pratim Kar, Non-Executive Non-Independent Director for attending the meetings of the Board of Directors or any Committee thereof or as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) thereof) and the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

**Place: New Delhi
Date: August 10, 2023**

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



NOTES:

1. In continuation framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including general circular nos. 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, the Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as “Circulars”), have permitted the holding of the AGM through VC / OAVM. Hence, the 77th AGM of the Company is being held through VC/ OAVM. The deemed venue for 77th AGM shall be the registered office of the Company.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item no. 3 as set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Director seeking re-appointment at this Annual General Meeting is annexed hereto.
3. In compliance with MCA Circular No. 10/2022 dated December 28, 2022 and other relevant Circulars previously issued by the MCA and SEBI Circular Nos. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other relevant Circulars previously issued by SEBI, the Financial Statements including Board’s Report, Auditor’s Reports and other documents required to be attached therewith (together referred to as Annual Report for the financial year 2022-23) and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, Company’s Registrar and Transfer Agent or the Depository Participant(s) and to all other persons so entitled as on the cut-off date i.e. **August 25th, 2023**.
4. The Notice of the 77th AGM along with complete Annual Report for the financial year 2022-23 are also available on the website of the Company at www.jaykayenterprises.com and the website of stock exchange i.e. BSE Limited (“BSE”) at www.bseindia.com. Members are requested to download the Annual Report and Notice of the AGM from the website of the Company and the Stock Exchanges. Members can attend and participate in the AGM through VC/OAVM facility only. The Notice of the 77th AGM and Annual Report are also available on the website of Central Depository Services (India) Limited (“CDSL”) (agency for providing e-voting including remote e-Voting facility) i.e. www.evotingindia.com. Members who wish to obtain physical copies of the above documents may write to us at cs@jaykayenterprises.com and to RTA at jksingla@alankit.com mentioning their Folio No./ DP ID and Client ID, Name and Address.
5. Since this AGM is being held through VC/OAVM pursuant to the aforesaid Circulars, requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form is not annexed to this Notice. Also, attendance slip including route map is not annexed to this Notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **September 20th, 2023 to September 27th, 2023** (both day inclusive) for the purpose of Annual General Meeting.
7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and Circulars, the Company is providing the facility of e-Voting (including remote e-Voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to avail its services for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system during the remote e-Voting period as well as e-voting during the AGM will be provided by CDSL.
8. Institutional/ Corporate Members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation



letter to the Scrutinizer by e-mail through its registered e-mail address at vmscorporatefilings@gmail.com with copies marked to the Company at cs@jaykayenterprises.com and to the RTA at jksingla@alankit.com.

9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members/list of beneficial owners as maintained by the Depositories/ Company will be entitled to vote.
10. Members attending the meeting through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purposes of reckoning the quorum under the provisions of Section 103 of the Act.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form for the members during the AGM upon login at CDSL e-Voting system www.evotingindia.com.
12. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the members from the date of circulation of this notice up to the date of AGM on **September 27th, 2023** during business hours. Members seeking to inspect such documents may send a request on the email id cs@jaykayenterprises.com at least two working day before the date on which they intend to inspect the document.
13. The Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue the securities in dematerialized form only, while processing the requests for Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of Securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed form ISR-4 format of which is available on the website of the Company at www.jaykayenterprises.com. It may be noted that any service requested can be processed only after the folio is KYC compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agent, for assistance in this regard.
15. Members are requested to register/update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), signature, bank mandates, demat account details, nominations, etc., in following manner.
 - a. **For Physical shareholders-** Please provide prescribed form ISR-1 along with other requisite form (available on the website of Company i.e. www.jaykayenterprises.com), duly self -attested by the shareholder(s) to Company's RTA at their address mentioned below-

**Alankit Assignments Limited,
Alankit House,
4E/2, Jhandelwala Extension,
New Delhi-110055
Tel No.011-4254 1234
Email: rta@alankit.com
Website: www.alankit.com**

- b. **For Demat shareholders** -Please update/Contact with your respective Depository Participants.

