

Jaykay Enterprises Ltd.

Board of Directors

Dr. Gaur Hari Singhania	Chairman
Govind Hari Singhania	Vice Chairman
Yadupati Singhania	Managing Director & C.E.O.
Ramapati Singhania	
Dr. K. B. Agarwal	
Jagendra Swarup	
Kailash Nath (Ceased w.e.f. 04.11.2011)	
N. K. Jhajharia	
R. K. Tandon	
Anil Dalmia (Appointed w.e.f. 28.05.2012)	

Chief Financial Officer

Ashok Gupta

Secretary

Anil Kamthan

AUDITORS

Messrs P. L. Tandon & Co.
Chartered Accountants
Westcott Building,
The Mall, Kanpur-208 001

REGISTERED OFFICE

KAMLA TOWER,
Kanpur-208 001

BANKER

Oriental Bank of Commerce

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Jaykay Enterprises Ltd. will be held at the Registered Office of the Company at Kamla Tower, Kanpur on Monday, the 13th August, 2012 at 11.00 A.M. to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, Profit & Loss Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ramapati Singhanian, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. K.B. Agarwal, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors, M/s. P.L. Tandon & Company, Chartered Accountants, Kanpur are, however, eligible for re-appointment.

By Order of the Board

(ANIL KAMTHAN)
Secretary

Dated : 28th May, 2012
Place : Kanpur

NOTES :

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- ii) Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Members, who hold shares in Dematerialized Form are requested to bring their Depository Account Number and Client I.D. Number for identification.
- iii) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 8th August, 2012 to Monday, the 13th August, 2012 both days inclusive.
- iv) Members are requested to notify immediately change of address, if any, to their

Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company at its Share Department, Kamla Tower, Kanpur-208001 in respect of their shareholding in physical segment by mentioning folio nos., if any.

- v) Members are requested to bring their copies of the Annual Report, as Copies of the same will not be distributed again at the Meeting.
- vi) Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of retiring Directors are given in the Report on Corporate Governance attached to the Directors' Report.
- vii) All unclaimed amount in respect of payment of OTS on Debentures has been deposited by the Company with Investors Education and Protection Fund in terms of provisions of Section 205 C of the Companies Act, 1956 in January, 2012.
- viii) **As a part of company's continuing process of adopting investors friendly approach and with a view to facilitate the small shareholders holding up to 1000 equity shares in physical form in disposing off their shareholding at market price without converting them into de-mat form, the Company had introduced a Scheme called 'Investor Facilitator Scheme' last year, which is still open. All eligible members, who wish to avail this facility, may send duly completed and signed Application Forms and Transfer Deed, sent with the last year's Annual Report, to the Trustees appointed for the purpose at their address mentioned in the scheme.**
- ix) **The shareholders, who have not received their physical share certificate(s) for new share holding upon reduction of share capital may write to the Company by quoting their old Ledger Folio No. and complete address so that their status of new share holding could be communicated and the relative share certificate(s) could be dispatched, if the same is lying undelivered with the Company.**
- x) **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 following details:-**
 - a. Name of the shareholder(s) :
 - b. Folio No./DPID/Client ID No. :
 - c. E-mail address(es) :
 - d. Landline number(s) :
 - e. Mobile number(s) :
 - f. Postal Address(es) :

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors submit the Annual Report and audited Statements of Account for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

	2011-12 (Rs. in Lacs)
Revenue from operations	42.25
Other Income	537.15
Profit before Depreciation	174.00
Depreciation	5.61
Profit for the year	168.39
Exceptional Items	(101.36)
Profit before tax	67.03
Provision for Income Tax written back	334.71
Profit for the year	401.74
Balance from previous year	(824.32)
Balance carried to Balance Sheet	(422.58)

2. OVERALL PERFORMANCE

During the year Company's main income has been from Registrar and Share Transfer Agents activities. Besides, the Company also had income from interest and rent. After meeting fixed overheads, the profit before depreciation was Rs.174.00 lacs. However, after depreciation and adjustment of exceptional items profit for the year was Rs.401.74 lacs. There is no income tax liability for the year due to brought forward losses and unabsorbed depreciation. The net worth as at 31.3.2012 after adjusting aforesaid profit was negative at Rs.51.23 lacs.

3. DIVIDEND

In view of the accumulated losses, your Directors regret their inability to recommend payment of dividend for the year.

4. REHABILITATION PACKAGE

The Company's net worth is still in negative and the Company continues to be a sick industrial unit under the provisions of SICA, 1985. Further, as reported last, Kota Workers' Unions and Staff Associations had moved a SLP before Supreme Court, which is still pending. In the meantime AAIFR/BIFR are also continuing hearings/ monitoring progress from time to time. These factors are creating hurdles in further revival of the Company.

5. CORPORATE GOVERNANCE

A report on Corporate Governance is annexed as part of the Directors' Report along with the Auditors' Certificate on its compliance.

6. COMPLIANCE CERTIFICATE

A Compliance Certificate as per the provisions of Companies (Compliance Certificate) Rules, 2001 has been obtained and the same is annexed herewith as part of the Directors' Report.

7. PARTICULARS OF EMPLOYEES

There was no employee getting salary in excess of the limits as specified under

the amended provisions of sub-section (2A) of Section 217 of the Companies Act, 1956 throughout or part of the financial year under review.

8. PUBLIC DEPOSITS

The Company is not accepting any deposits from the public.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

As there has been no manufacturing operation during the year, there is nothing to be reported with regard to conservation of energy and technology absorption. However, the details of foreign exchange earnings are given in the Notes on Financial Statements, in the Annual Report.

10. DIRECTORS

- (a) Two of your directors namely Shri Ramapati Singhania and Dr. K.B. Agarwal will retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for reappointment.
- (b) During the year under report, Shri Kailash Nath has ceased to be director consequent upon his resignation with effect from 4th November, 2011. Your directors wish to place on record their warm appreciation for the valued services and advice rendered by Shri Kailash Nath during tenure of his office.
- (c) After close of the year Shri Anil Dalmia has been appointed as director of the Company in the casual vacancy caused due to resignation of Shri Kailash Nath. Your Directors wish to place their warm welcome to Shri Anil Dalmia on his induction on the Board.

11. RESPONSIBILITY STATEMENT

The Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the annual accounts on a going concern basis.

12. AUDITORS

M/s. P.L. Tandon and Co., Chartered Accountants, Kanpur, Auditors of the Company will retire from their office at the ensuing Annual General Meeting. They are, however, eligible for re-appointment. They have furnished a Certificate to the effect that their appointment will be in accordance with limits specified in Sub-Section (1B) of Section 224 of the Companies Act, 1956. You are requested to consider their appointment.

FOR AND ON BEHALF OF THE BOARD



(GAUR HARI SINGHANIA)
CHAIRMAN

Place : Kanpur

Dated : 28th May, 2012



CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Code of Governance

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

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

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

2. Board of Directors

(a) Composition/Category

At the close of financial year 2011-12, the strength of the Board of Directors was 8 (Eight). The composition is given below :

- Chairman, Promoter, Non-Executive, Non-Independent Director.
- One Promoter, Executive, Non-Independent Director.
- Two Promoter, Non-Executive, Non-Independent Directors.
- Four Independent, Non-Executive Directors.

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

Sl. No.	Name of Director	Category	Inter-se relationships between Directors		No. of other Directorships@	No. of Board Committees (Other than Jaykay Enterprises Ltd.) in which*	
			Director with whom related	Relation		Chairman	Member
1	Dr. Gaur Hari Singhania <i>Chairman</i>	Promoter, Non Executive, Non Independent	Yadupati Singhania	Son	5	-	-
			Govind Hari Singhania	Brother			
2	Shri Govind Hari Singhania <i>Vice Chairman</i>	Promoter, Non Executive, Non Independent	Dr. Gaur Hari Singhania	Brother	1	-	-
3	Shri Yadupati Singhania <i>Managing Director and CEO</i>	Promoter, Executive, Non Independent	Dr. Gaur Hari Singhania	Father	9	-	-
4	Shri Ramapati Singhania	Promoter, Non-Executive, Non Independent	Nil	N.A.	-	-	-
5	Dr. K.B. Agarwal	Non-Executive, Independent	Nil	N.A.	3	-	3
6	Shri Jagendra Swarup	Non-Executive, Independent	Nil	N.A.	1	-	-
7	Shri Kailash Nath**	Non-Executive, Independent	Nil	N.A.	-	-	-
8	Shri N.K. Jhajharia	Non-Executive, Independent	Nil	N.A.	-	-	-
9	Shri R.K. Tandon	Non-Executive, Independent	Nil	N.A.	1	-	-

@ Excludes directorships on private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

* Chairmanship/ Membership of the Audit Committee and the Shareholders' Grievance Committee alone has been considered.

** Ceased to be Director w.e.f. 4th November, 2011, consequent upon his resignation.

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

During the financial year ended 31st March, 2012, Four Board Meetings were held on the following dates :

- 27th May, 2011
- 12th August, 2011
- 4th November, 2011
- 8th February, 2012

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 12.08.11
1	Dr. Gaur Hari Singhania	3	NO
2	Shri Govind Hari Singhania	3	YES
3	Shri Yadupati Singhania	3	NO
4	Shri Ramapati Singhania	-	NO
5	Dr. K.B. Agarwal	3	YES
6	Shri Jagendra Swarup	3	YES
7	Shri Kailash Nath	-	NO
8	Shri N.K. Jhajharia	4	YES
9	Shri R.K. Tandon	4	YES

3. Audit Committee

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

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

- Dr. K.B. Agarwal (Chairman) : Independent, Non Executive Director
 Shri Jagendra Swarup : Independent, Non Executive Director
 Shri N. K. Jhajharia : Independent, Non Executive Director

All these Directors possess knowledge of Corporate Finance/ Accounts / Company Law/ Industry. Shri Anil Kamthan, Compliance Officer is the Secretary for such meetings. Shri Ashok Gupta, Asstt. Vice President (Fin.) & CFO of the Company regularly attends the meetings. The Statutory Auditors of the Company attend the meetings as invitee.

The terms of reference of Audit Committee cover the matters specified for audit committee under clause 49 of the Listing Agreement as well as in Section 292 A of the Companies Act, 1956.

(b) Meetings / Attendance

During the financial year ended 31st March, 2012, 4 (Four) meetings were held on :

- 27th May, 2011
- 12th August, 2011
- 4th November, 2011
- 8th February, 2012

The Audit Committee approved and recommended the Annual Accounts for the year ended 31st March, 2011 in its meeting held on 27th May, 2011.

The attendance at the Audit Committee Meetings was as under :

Sl. No.	Name of Director	No. of Meetings attended
1.	Dr. K. B. Agarwal	3
2.	Shri Jagendra Swarup	3
3.	Shri Kailash Nath*	-
4.	Shri N. K. Jhajharia	3

* Ceased to be member of Audit Committee w.e.f. 4th November, 2011, consequent upon his resignation.

4. Remuneration Committee

(a) Composition

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

- Dr. K.B. Agarwal (Chairman) : Independent, Non Executive Director
 Shri Jagendra Swarup : Independent, Non Executive Director
 Shri N. K. Jhajharia : Independent, Non Executive Director

(b) Meetings / Attendance

During the financial year ended 31st March, 2012, no meeting was held.

(c) 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, 2012 are as under :

Name of Director	No. of Equity Shares held	Name of Director	No. of Equity Shares held
Dr. Gaur Hari Singhania	209866	Shri Jagendra Swarup	Nil
Shri Govind Hari Singhania	141978	Shri N. K. Jhajharia	Nil
Shri Ramapati Singhania	248318	Shri R. K. Tandon	17859
Dr. K. B. Agarwal	50		

d) Details of Remuneration to the Directors for the year ended 31st March, 2012

Sl. No.	Name of Director	Salary	Benefits	Sitting Fee	Total
1	Dr. Gaur Hari Singhania	-	-	-	-
2	Shri Govind Hari Singhania	-	114381	-	114381
3	Shri Yadupati Singhania	-	-	-	-
4	Shri Ramapati Singhania	-	-	-	-
5	Dr. K. B. Agarwal	-	-	30000	30000
6	Shri Jagendra Swarup	-	-	27000	27000
7	Shri Kailash Nath	-	-	-	-
8	Shri N.K. Jhajharia	-	-	30000	30000
9	Shri R.K. Tandon	-	-	16000	16000

5. Shareholders' / Investors' Grievance Committee

(a) Composition

The Shareholder's/Investors' Grievance Committee of the Company comprises of following three Directors :-

Dr. K.B. Agarwal (Chairman) : Independent, Non Executive Director
 Shri Jagendra Swarup : Independent, Non Executive Director
 Shri N. K. Jhajharia : Independent, Non Executive Director

Shri Anil Kamthan, General Manager (Company Law) & Secretary is the Compliance Officer of the Committee.

(b) Functions

To review the status of shareholders'/investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services.

(c) Meetings / Attendance

During the financial year ended 31st March, 2012, 4 (Four) meetings were held on :

- 27th May, 2011
- 12th August, 2011
- 4th November, 2011
- 8th February, 2012

The attendance at the above Meetings was as under :

Name of Director	No. of Meetings attended
Dr. K.B. Agarwal	3
Shri Jagendra Swarup	3
Shri Kailash Nath*	-
Shri N. K. Jhajharia	3

* Ceased to be member of Investors' Grievance Committee w.e.f. 4th November, 2011, consequent upon his resignation.

The total number of complaints pending at the beginning of the year were nil. The total number of the complaints received during the year ended 31st March 2012 from the shareholders and debenture holders were 46, out of which all 46 complaints were satisfactorily attended & replied/ redressed within stipulated period and no complaints were outstanding as on March 31st, 2012.

The number of pending share transfers and pending requests for dematerialisation / remat as on 31st March, 2012 were as follows :

	Particulars	No. of Requests	No. of Shares
1.	Transfers	1	13
2.	Demat	10	1451
3.	Remat	NIL	NIL

Pending Demat requests as referred to above have been attended and disposed off after the close of the year.

6. General Body Meetings

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

Financial Year	Date	Time
2008 - 09	19th September, 2009	12.00 Noon
2009 - 10	18th September, 2010	12.00 Noon
2010 - 11	12th August, 2011	12.00 Noon

Annual General Meeting for 2008-09 was held at the Merchants' Chamber of Uttar Pradesh,

14/76, Civil Lines, Kanpur and Annual General Meetings for 2009-10 and 2010-11 were held at Registered Office of the Company at Kamla Tower, Kanpur.

The Chairman of the Audit Committee Dr. K. B. Agarwal was present at the last AGM held on 12th August, 2011 to answer the queries of the Shareholders.

No Special Resolution was passed at the last Annual General Meeting held on 12th August, 2011 and only 1 (one) Special Resolution was passed in the earlier Annual General Meeting held on 18th September, 2010.

No Special Resolution is proposed either at the Annual General Meeting or through postal ballot as required under the provisions of Section 192A of the Companies Act, 1956, this year.

7. Disclosures

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

(ii) There is no pecuniary relationship or transactions of non-executive directors vis-à-vis the Company that have potential conflict with the interest of the Company at large.

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

(iv) The Company has Complied with the non-mandatory requirements of Clause 49 of the Listing Agreement as far as possible.

(v) Disclosures regarding appointment or re-appointment of Directors :

According to the Articles of Association of the Company, two directors namely Shri Ramapati Singhania and Dr. K. B. Agarwal will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors are given below :-

a) **Shri Ramapati Singhania** is B. Tech (Elec. Engg.), M.B.A. and has been associated with the Company since 1983. He was Special Executive and Whole Time Director of the Company. During tenure of his office as Whole Time Director, he had been devoting whole of his time in the conduct and supervision of the operations of plants at Kota and Jhalawar. He has considerable experience in the field of Industry.

b) **Dr. K. B. Agarwal** is M. Com., LL.B., Ph.D., AICWA, FCS and has been a director of the Company since 1987. He has vast experience in the fields of Finance, Accounts and Capital Market, He was President of U.P. Stock Exchange Ltd. and Merchants' Chamber of U.P. He is Vice Chairman & Director of M/s. Key Corp Ltd. He is also on the Board of Directors of J.K. Cement Ltd. and J. K. Cotton Spg. & Wvg. Mills Co. Ltd.

8. 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 and members of the Senior Management.

A copy of the said 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 & CEO in this regard is given below :

"I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2011-12.

Yadupati Singhania
 (Managing Director & CEO)"

9. Means of Communications

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

10. General Shareholders Information

a) Address for Correspondence

Share Department,
 Jaykay Enterprises Ltd.,
 Kamla Tower, Kanpur - 208001
 Telephone No. : (0512) 2371478 - 81 Fax : (0512) 2397146
 Email : jksr@jkcement.com



b) Annual General Meeting

Date / Time : Monday, 13th August, 2012 at 11.00 A.M.
Venue : Regd. Office of the Company at Kamla Tower, Kanpur.

c) Financial Calendar (Tentative)

- (a) First Quarter Results – On or before 14th August, 2012
(b) Second Quarter Results – On or before 14th November, 2012
(c) Third Quarter Results – On or before 14th February, 2013
(d) Results for the year ending 31st March, 2013 – On or before 30th May, 2013

d) Date of Book Closure

8th August, 2012 to 13th August, 2012 (both days inclusive)

e) Dividend payment date : Not applicable (No dividend is proposed)

f) Listing on Stock Exchanges/Stock Code

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

Sl. No.	Name of Stock Exchange	Listing Fee paid upto	Stock Code No.
1	The Bombay Stock Exchange Ltd., Mumbai	2011-2012	500306
2	The U.P. Stock Exchange Ltd., Kanpur	2011-2012	JK

The new shares issued to respective shareholders upon reduction of Equity Share Capital have been listed with the Bombay and U.P. Stock Exchanges respectively.

g) ISIN Number

The new ISIN INE 903A01025 has been allotted to the Company by NSDL.

h) Stock Market Data

The monthly high / low share prices during the year 2011-12 are as follows :

Month	High Rs.	Low Rs.	BSE Sensex High	BSE Sensex Low
April, 2011	5.88	4.41	19,811.14	18,976.19
May, 2011	5.73	4.50	19,253.87	17,786.13
June, 2011	5.75	5.20	18,873.39	17,314.38
July, 2011	5.70	5.50	19,131.70	18,131.86
August, 2011	5.88	5.40	18,440.07	15,765.53
September, 2011	5.98	5.00	17,211.80	15,801.01
October, 2011	6.50	5.32	17,908.13	15,745.43
November, 2011	5.82	5.15	17,702.26	15,478.69
December, 2011	6.60	5.26	17,003.71	15,135.86
January, 2012	6.20	5.00	17,258.97	15,358.02
February, 2012	6.35	5.12	18,523.78	17,061.55
March, 2012	6.72	4.50	18,040.69	16,920.61

i) Registrar/Share Transfer Agent

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

j) Share Transfer System

Share Transfer work and other activities of physical segment as well as dematerialization/ rematerialisation of shares in electronic segment is attended in-house within the prescribed period under the law, Listing requirements, Depository guidelines and share transfer activities in physical segment are approved/ ratified by the Committee of Directors, which meets periodically.

k) Distribution of Shareholding as on 31st March, 2012

No. of Equity Shares held	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Up to 500	103620	94.37	7596968	20.46
501 to 1000	3047	02.77	2496641	06.72
1001 to 2000	1461	01.33	2172791	05.85
2001 to 3000	758	00.69	1911852	05.15
3001 to 4000	206	00.19	735651	01.98
4001 to 5000	237	0.22	1143603	03.08
5001 to 10000	264	0.24	1943889	05.24
10001 and above	206	0.19	19133357	51.52
Total	109799	100.00	37134752	100.00

l) Category of Shareholders as on 31st March 2012

Category	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Promoters and Promoter Group	25	0.02	2936615	7.91
Mutual Funds/ UTI	16	0.01	104738	0.28
Financial Institutions/ Banks	101	0.09	30779	0.08
Insurance Companies	6	0.01	1521063	4.10
Foreign Institutional Investors	15	0.02	101777	0.27
Bodies Corporate	914	0.83	10694741	28.80
Individuals	108648	98.95	20899032	56.28
Others	74	0.07	846007	2.28
Total	109799	100.00	37134752	100.00

m) Dematerialisation of Equity Shares

The total 33304286 Equity Shares of the face value of Re. 1/- each representing 89.68% of the paid up Equity Capital of the Company have been dematerialized till 31.03.2012.

n) Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

During the year under review, the Company has credited an amount of Rs. 830.43 Lacs, lying in unpaid/unclaimed debentures account along with interest accrued thereon, to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of JAYKAY ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by Jaykay Enterprises Ltd. as at 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management,

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

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

ANIL KUMAR AGARWAL
Partner

Place : Kanpur
Dated : 28.05.2012

Membership No. 071548

COMPLIANCE CERTIFICATE

To,
The Members,
Jaykay Enterprises Ltd.
CIN: L99999UP1961PLC001187

I have examined the registers, records, books and papers of M/S Jaykay Enterprises Ltd. (the Company) as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2012 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

- The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
- The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies prescribed under the Act and the rules there under.
- The Company being a public limited Company, comments on maximum number of members are not required.
- The Board of Directors duly met 4 times respectively on 27.05.2011, 12.08.2011, 04.11.2011 and 08.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- The Company closed its register of members from 8th August 2011 to 12th August 2011 and necessary compliance under section 154 of the Act has been made.
- The annual general meeting for the financial year ended on 31st March 2011 was held on 12.08.2011 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minute Book maintained for the purpose.
- No Extra Ordinary Meeting was held during the financial year.
- The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
- The Company has not entered into transactions falling within the provision of Section 297 of the Act.
- The Company has made necessary entries in the register maintained under Section 301 of the Act.
- As there were no instances falling within the purview of Section 314 of the Act the Company has not obtained approval from the directors, members or the Central Government as the case may be.
- Duly Constituted Committee of Directors has approved the issue of duplicate shares during the financial year.
- The Company has:
 - delivered all the certificates on lodgment thereof for transfer/transmission, sub-division, consolidation, duplicate, renewal etc. in accordance with provisions of the Act;
 - Not Applicable;
 - Not applicable;
 - The amount of matured debentures and interest accrued thereon which remained unclaimed or unpaid for a period of seven years has been transferred to Investor Education and Protection Fund during the financial year. The amount in the unpaid dividend account has been kept in abeyance pursuant to attachment orders of the prescribed authority in respect of some shareholders. In view of this, the dividend on such shares which have remained unclaimed or unpaid for a period of seven years has not been transferred to investors protection fund.
- The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year.
- The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
- The Company has not appointed any sole selling agents during the financial year.
- The Company has obtained necessary approvals of the Registrar as prescribed under the provisions of the Act as detailed below:
 - satisfaction of two charges under section 138 of the Act
- The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- The Company has not issued any shares, debentures or other securities during the financial year.
- The Company has not bought back any shares during the financial year.
- There was no redemption of preference shares or debentures during the financial year.
- The Company has kept in abeyance rights to dividend, for last several years in respect of some of the shares, pursuant to the attachment Orders passed by the prescribed authorities.
- The Company has not invited/accepted deposits including unsecured loans falling within the purview of Section 58 A of the Act during the financial year as informed to me by the Company.
- The amounts borrowed by the Company during the financial year ending 31st March 2012 is within the borrowing limits of the company and that necessary resolutions as per section 293(1) (d) of the Act have been passed in duly convened annual general meeting of the Company.
- The Company has made loans under section 372 A in compliance with the provisions of the Act and has made necessary entries in register kept for the purpose.
- The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.
- The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.

- The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
- The Company has not altered the provisions of the memorandum of association with respect to share capital of the company during the financial year .
- The Company has not altered provisions of the articles of association of the Company during the financial year.
- There was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for any offences under the Act.
- The Company has not received any money as security from its employees during the financial year.
- As per information provided to me by the Company, the company, has not constituted any provident fund pursuant to section 418 of the Act.

For **Banthia & Company**
Company Secretaries

Place : Kanpur
Date : 28th May, 2012

G. K. Banthia, (Proprietor)
C.P. No. : 1405

Annexure - A

Registers as maintained by the Company

1. Register of Members U/s 150.	2. Board Meeting Minutes Book U/s 193.
3. General Meetings Minutes Book U/s 193.	4. Directors' Attendance Register as per Table A.
5. Directors' Particulars Register U/s 303.	6. Register of Particulars of Contracts U/s 301.
7. Directors Shareholding Register U/s 307.	8. Register of Loans and Investments U/s 372 A.
9. Register of Transfer of Shares.	10. Demat Securities Register (Register of Securities Dematerialized)
11. Register of Charges U/s 143	12. Register of Renewed & Duplicate Certificates under Issue of Share Certificate Rules,1960.

Annexure-B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government and other authorities during the financial year ending 31st March 2012.

S. No	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed Time (Yes/No)	If delay in filing whether requisite/ additional fee paid (Yes/No)
1.	66	383 A	Secretarial Compliance Certificate	05.09.2011	Yes	NA
2.	20 B	159	Annual Return	04.10.2011	Yes	NA
3.	17	138	Satisfaction of Charge	19.11.2011	Yes	NA
4.	17	138	Satisfaction of Charge	19.11.2011	Yes	NA
5.	32	303	Resignation of Director	29.11.2011	Yes	NA
6.	23AC XBRL	220	Balance Sheet	30.11.2011	Yes	NA
7.	23 ACA XBRL	220	Profit and Loss Account	30.11.2011	Yes	NA
8.	1(3 forms)	Rule 3 of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001	statement of amounts credited to Investor Education and Protection Fund of matured debentures with interest	13.02.2011	Yes	NA
9.	1 (5forms)	Rule 3 of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001	statement of amounts credited to Investor Education & Protection Fund of matured debentures with interest	14.02.2011	Yes	NA

For **Banthia & Company**
Company Secretaries

Place : Kanpur
Date : 28th May, 2012

G. K. Banthia, (Proprietor)
C.P. No. : 1405



AUDITORS' REPORT

TO
THE MEMBERS OF JAYKAY ENTERPRISES LIMITED

1. We have audited the attached Balance Sheet of Jaykay Enterprises Limited as at 31st March, 2012, the Profit and Loss Statement and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:-
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Statement and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except liability for Leave Encashment and Gratuity have been provided on the basis of actual liability determined by the management as on 31-03-2012.
 - e) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) in the case of the Profit & Loss Statement of the Profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For P.L. TANDON & CO.
Chartered Accountants
Firm Reg. No. 000186C

ANIL KUMAR AGARWAL
Partner
Membership No. 071548

Place : Kanpur
Dated : 28.05.2012

ANNEXURE TO THE AUDITORS' REPORT Re: JAYKAY ENTERPRISES LIMITED

(Referred to in Paragraph (3) of our report of even date)

- (i) In respect of its Fixed Assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not made substantial disposal of fixed assets during the year.
- (ii) In respect of its Inventories:

The Company has stock in trade of Land and Building only and, therefore, the provisions of clause 4(ii)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iii) In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us :
 - (a) The company has not granted any Loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the company has not granted any Loans secured or unsecured to parties listed in the register maintained under section 301 of the Companies Act, 1956, the provisions of clause 4(iii)(b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 - (e) The company had taken interest free unsecured Loans from Four parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1600 Lacs and the yearend balance of Loans taken from such parties was Rs.1400 Lacs.
 - (f) The above Loans are interest free and other terms and conditions on which Loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
 - (g) No terms and conditions of repayment of Loans have been stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 :
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) No manufacturing activities have been carried out during the year, the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are, therefore, not applicable to the Company.

- (ix) According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, following undisputed amount was payable in respect of aforesaid dues which was in arrears as at 31st March, 2012 for a period more than Six months from the date they became payable.

Name of Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which amount relates
Central Excise and Custom Act	Excise & Custom and interest thereon	44.75	Various years

- (c) According to the records of the company, income tax, sales tax, wealth tax, service tax, custom duty, excise duty 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
Trade Tax Act	Trade Tax	8.19	1985-86 & 1987-88	Trade Tax Tribunal
Provident Fund Act	Damages	76.45	Various Years	Assistant Provident Fund Commissioner, Kota.
Central Excise & Custom Act	Excise / Custom and Interest thereon	2275.06	Various Years	Asst. Commissioner Central Excise Division, Kota/ Supreme Court/ Custom Department, Mumbai.

- (x) The company's accumulated losses at the end of the financial year exceeded the net worth of the company. The company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank.
- (xii) As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company has maintained proper records of transactions and contracts of investment in Shares and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, no term loans had been raised during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) As the company has no debenture outstanding at any time during the year, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are, therefore, not applicable to the company.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For P.L. TANDON & CO.
Chartered Accountants
Firm Reg. No. 000186C

ANIL KUMAR AGARWAL
Partner
Membership No. 071548

Place : Kanpur
Dated : 28.05.2012



BALANCE SHEET as at 31st March, 2012

	Note No.	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	37134752	37134752
(b) Reserves and Surplus	2	<u>(42257743)</u>	<u>(82431897)</u>
		<u>(5122991)</u>	<u>(45297145)</u>
(2) Non-Current Liabilities			
(3) Current Liabilities			
(a) Short-Term Borrowings	3	140000000	161924260
(b) Trade Payables	4	5813942	6088209
(c) Other Current Liabilities	5	193070856	209160470
(d) Short-Term Provisions	6	<u>24476684</u>	<u>35689577</u>
		<u>363361482</u>	<u>412862516</u>
		<u>358238491</u>	<u>367565371</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
- Tangible Assets	7	10126029	12148497
(b) Non-Current Investments	8	<u>16091382</u>	<u>16121382</u>
		<u>26217411</u>	<u>28269879</u>
(2) Current Assets			
(a) Inventories	9	2570592	2570592
(b) Trade Receivables	10	-	34500000
(c) Cash and Cash Equivalents	11	185462931	136000367
(d) Short-Term Loans and Advances	12	136511792	156516117
(e) Other Current Assets	13	<u>7475765</u>	<u>9708416</u>
		<u>332021080</u>	<u>339295492</u>
		<u>358238491</u>	<u>367565371</u>
Accounting Policies and Notes to the financial statements	20		

As per our Report of even date attached

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

GAUR HARI SINGHANIA
Chairman

YADUPATI SINGHANIA
Managing Director & CEO

ANIL KUMAR AGARWAL
Partner

ANIL KAMTHAN
Secretary

ASHOK GUPTA
Chief Financial Officer

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} Directors

Kanpur
Dated : 28th May, 2012

PROFIT & LOSS STATEMENT For the year ended 31st March, 2012

	Note No.	Year Ended 31st March, 2012 (₹)	Year Ended 31st March, 2011 (₹)
I. Revenue from Operations	14	4225000	3325000
II. Other Income	15	53715192	39199269
III. Total Revenue (I + II)		57940192	42524269
IV. Expenses:			
Employee Benefits Expense	16	17140508	14944084
Finance Costs	17	2820889	1264539
Other Expenses	18	20578263	25610114
Depreciation		560782	943229
Total Expenses		41100442	42761966
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		16839750	(237697)
VI. Exceptional Items	19	10136514	(25406816)
VII. Profit before Extraordinary Items and Tax (V - VI)		6703236	25169119
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		6703236	25169119
X. Tax Expense :			
Tax Adjustment of earlier years written back		33470918	-
XI. Profit for the year (IX - X)		40174154	25169119
XII. Profit for the year (XI)		40174154	25169119
XIII. Earnings Per Equity Share @ ₹1/- each			
(1) Basic		1.08	0.68
(2) Diluted		-	-
Accounting Policies and Notes to the financial statements	20		

As per our Report of even date attached

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

GAUR HARI SINGHANIA
Chairman

YADUPATI SINGHANIA
Managing Director & CEO

ANIL KUMAR AGARWAL
Partner

ANIL KAMTHAN
Secretary

ASHOK GUPTA
Chief Financial Officer

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} *Directors*

Kanpur
Dated : 28th May, 2012



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	2011-2012 (₹)	2010-2011 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax as per Profit & Loss Account	6703236	25169119
Adjusted for :		
Depreciation	560782	943229
Interest	2743499	1241075
Interest Received	(41728158)	(29219587)
Dividend Income	(662416)	(739187)
Assets Written Off	1395243	-
Loss on sale of assets	124893	-
Provisions / Balances written off / written back	8741271	(25406816)
Profit on sale of Investment	(44000)	(207395)
Operating Profit/(Loss) before Working Capital Changes	(22165650)	(28219562)
Adjusted for :		
Decrease in Trade & Other Receivables	19145421	54147939
Increase/(Decrease) in Trade Payables	547432	(22509317)
Cash Generated from Operations	(2472797)	3419060
Refund of Income Tax / Payments (Net)	30638063	(1341243)
Net Cash Used in Operating Activities	28165266	2077817
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(106450)	(106425)
Sale of Fixed Assets	48000	-
Sale of Investments (Net)	74000	218295
Interest Income	36746185	22724295
Dividend Income	662416	739187
Net Cash From Investing Activities	37424151	23575352
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Interest Paid	(2743499)	(1241075)
Repayment of Bank Overdraft against Fixed Deposits and Vehicles Loan	(1924260)	944713
Repayment of Unsecured Loan of J.K. Cement Ltd.	(20000000)	(40000000)
Repayment of Unsecured Loan - Others	-	(5000000)
Net Cash Used In Financing Activities	(24667759)	(45296362)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	40921658	(19643193)
Opening Balance of Cash and Cash Equivalents	136000367	155643560
Closing Balance of Cash and Cash Equivalents	176922025	136000367

As per our Report of even date attached

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

GAUR HARI SINGHANIA
Chairman

YADUPATI SINGHANIA
Managing Director & CEO

ANIL KUMAR AGARWAL
Partner

ANIL KAMTHAN
Secretary

ASHOK GUPTA
Chief Financial Officer

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} Directors

Kanpur
Dated : 28th May, 2012

Notes on Financial Statement for the year ended 31st March, 2012

	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
NOTE # 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
1250000000 Equity Shares of ₹1/- each	1250000000	1250000000
Cumulative Redeemable Preference Shares		
200000 11 % of ₹ 100/- each	20000000	20000000
600000 14 % of ₹ 100/- each	60000000	60000000
200000 15 % of ₹ 100/- each	20000000	20000000
500000 Unclassified Shares of ₹100/- each	50000000	50000000
	1400000000	1400000000
ISSUED, SUBSCRIBED & PAID UP		
37134752 Equity Shares of ₹1/- each	37134752	37134752
	37134752	37134752
<ul style="list-style-type: none"> - Reconciliation of the number of shares outstanding is set out below :- <ul style="list-style-type: none"> - Equity Shares at the beginning of the year : 37134752 - Equity Shares at the end of the year : 37134752 - Equity Shares held by each shareholder holding more than 5% shares in the year :- <ol style="list-style-type: none"> 1. M/s. Telesia Trading & Finance Ltd. Nil (Prev. Yr. 1859424) - In pursuance of Hon'ble Allahabad High Court Order dated 18.12.2009, Equity Share Capital of the Company had been reduced from ₹742695030 divided in 74269503 Equity Shares of ₹10/- each to ₹37134752 divided into 37134752 Equity Shares of ₹1/- each fully paid up. 		
NOTE # 2		
RESERVES AND SURPLUS		
SURPLUS		
As per last Balance Sheet	(82431897)	(107601016)
Add : Profit for the year	40174154	25169119
	(42257743)	(82431897)
NOTE # 3		
Short-Term Borrowings		
SECURED		
Vehicle Loans (Secured by hypothecation of cars)	-	486409
Other Loans and Advances		
- Overdraft Facility (Secured against Pledge of FDRs)	-	1437851
UNSECURED		
Loans and advances from Related Parties :-		
- J. K. Cement Limited	90000000	110000000
- From Directors / Relatives	50000000	50000000
	140000000	161924260
NOTE # 4		
TRADE PAYABLES		
Sundry Creditors	5813942	6088209
	5813942	6088209



Notes on Financial Statement for the year ended 31st March, 2012

	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
NOTE # 5		
Other Current Liabilities		
i. Other Payables*	183417950	198156376
ii. Security Deposits	1112000	11004094
iii. Unpaid OTS amount payable to Debenture holders/ Preference Shares holders**	8540906	-
	193070856	209160470
* Other payables include disputed liabilities/claims.		
** These amounts have been claimed by debentures/Preference Shares holders but held in abeyance due to completion of legal formalities.		
NOTE # 6		
Short-Term Provisions		
i. Provision for Employees Benefits	24476684	24783194
ii. Provision for Interest on Income Tax	-	10906383
	24476684	35689577

Note # 7

FIXED ASSETS as on 31st March, 2012

Sl.	Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
		Cost As on 01.04.2011	Additions During the Year	Sale/ Adjust- ments During the Year	Total As on 31.03.2012	Upto 01.04.2011	For the year	Adjust- ments	Upto 31.03.2012	Net Carrying Amount As on 31.03.2012	Net Carrying Amount As on 31.03.2011
1.	Leasehold Land	382497	-	-	382497	59830	-	-	59830	322667	322667
2.	Buildings	28255076	-	-	28255076	20887792	174805	-	21062597	7192479	7367284
3.	Plant & Equipment	7233533	106450	4372646	2967337	4437130	228412	3128877	1536665	1430672	2796403
4.	Furniture & Fixtures and Office Equipment	1216673	-	1174772	41901	1035478	2654	1026493	11639	30262	181195
5.	Vehicle	2685003	-	995157	1689846	1204055	154911	819069	539897	1149949	1480948
	TOTAL	39772782	106450	6542575	33336657	27624285	560782	4974439	23210628	10126029	12148497
	Previous Year	113923489	106425	74257132	39772782	100938188	943229	74257132	27624285	12148497	

Face Value (Per Share)	No. of Shares	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
---------------------------	------------------	----------------------------------	----------------------------------

NOTE # 8

Non-Current Investments

Long Term Investments in Equity Instruments

A. Trade Investments (Quoted) :-

1. J.K.Cotton Spg. & Wvg. Mills Co.Ltd.	₹ 10/-	9510360	94513240	94513240
2. Raymond Ltd.	₹ 10/-	1500	82015	82015
			94595255	94595255

B. Other Investments (As per Annexure) :-

- Quoted			19481229	16951904
- Unquoted			773403	3332728
			114849887	114879887
			98758505	98758505
			16091382	16121382

Less : Provision for diminution in value of investments

Aggregate value

Aggregate market value of quoted investments

31st March, 2012	31st March, 2011
32,927,416	27,922,161

Notes on Financial Statement for the year ended 31st March, 2012

	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
NOTE # 9		
Inventories		
Stock-in-Trade (Land & Building)	2570592	2570592
	2570592	2570592
NOTE # 10		
Trade Receivables (Unsecured)		
Debts over six months	-	34500000
Doubtful Debts	34500000	-
Less : Allowance for Bad & Doubtful Debts	34500000	-
	-	34500000
NOTE # 11		
Cash and Cash Equivalents		
i. Cheques in Hand	3257195	4255588
ii. Cash in Hand	8574	12533
iii. Balance with Banks	18161112	4870411
iv. Balance with Escrow Account	-	100824329
Less : Amount payable to public (Account under reconciliation)	-	(99809607)
v. Deposit Accounts	164036050	125847113
(Includes ₹12041856/- (Previous year ₹12037908/-) pledged with banks for Overdraft and others commitments)		
	185462931	136000367
NOTE # 12		
Short-Term Loans and Advances		
Unsecured, considered Good Unless otherwise Stated		
i. Inter Corporate Deposits and Others	62303495	81590036
ii. Prepaid Expenses	165010	130778
iii. Deposits	1370647	1263759
iv. Income Tax (Net of Provision)	72672640	73531544
	136511792	156516117
NOTE # 13		
Other Current Assets		
Interest Accrued on Deposits	7475765	9708416
	7475765	9708416
	Year ended 31st March, 2012 (₹)	Year ended 31st March, 2011 (₹)
NOTE # 14		
Revenue From Operations		
Registrar & Transfer Agent Services	4225000	3325000
	4225000	3325000
NOTE # 15		
Other Income		
Interest Income	41728158	29219587
Dividend Income	662416	739187
Net Gain/ (Loss) on sale of Investments	44000	207395
Other Non-Operating Income	11280618	9033100
	53715192	39199269



Notes on Financial Statement for the year ended 31st March, 2012

	Year ended 31st March, 2012 (₹)	Year ended 31st March, 2011 (₹)
NOTE # 16		
Employee Benefit Expense		
Salaries, Wages and Bonus	12522990	12506571
Provident Fund and Other Funds	2856024	1314284
Staff Welfare Expenses	1761494	1123229
	<u>17140508</u>	<u>14944084</u>
NOTE # 17		
Finance Costs		
Interest Expenses	2743499	1241075
Guarantee Charges	745	3718
Bank Charges	76645	19746
	<u>2820889</u>	<u>1264539</u>
NOTE # 18		
Other Expenses		
Insurance	464465	355973
Rent	2722065	2722065
Lease Rent	181340	154942
Rates & Taxes	595268	949013
Directors' Fee	103000	78000
Auditors' Remuneration		
- Audit Fee	50000	50000
- Other Services	16000	15000
Loss on Sale/Disposal of Fixed Assets	124893	-
Miscellaneous Expenses #	16321232	21285121
	<u>20578263</u>	<u>25610114</u>
Miscellaneous Expenses Includes #		
Postage & Telegram	579672	2091793
Telephone Expenses	406468	425988
Advertisement Other than Sales Promotion	429841	78233
Travelling Expenses	609773	667100
Conveyance Expenses	115267	101391
Transport Expenses	844490	751594
Office Running / Upkeeping Expenses	831456	951888
Electricity Charges	2271973	2063612
Establishment Expenses	1305372	454022
Security Services Charges	2147254	1881857
Other Professional Charges	467200	434025
Retainer Fee	784650	827400
Legal Expenses	2668104	5834790
Printing & Stationery	665234	1153532
Service Maintenance, Gen. Cleaning Expenses	1169826	1669689
Annual Custody Fee	328288	362904
Charges General	288950	482609
NOTE # 19		
Exceptional Items		
Expenses :		
i. Provision for Doubtful Debts	34500000	-
ii. Assets written Off	1395243	-
	<u>35895243</u>	<u>-</u>
Income :		
i. Liabilities no longer required Written Back	15866635	7343783
ii. Unclaimed Suppliers balances Written Back	9892094	18063033
	<u>25758729</u>	<u>25406816</u>
	<u>10136514</u>	<u>(25406816)</u>

Notes on Financial Statements for the year ended 31st March, 2012

NOTE NO. # 20

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Concepts

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

2. Fixed Assets

Gross Block of Fixed Assets is stated at Historical Cost.

3. Depreciation & Impairment of Loss

(a) Depreciation on Fixed Assets is provided at the Straight Line Method rates prescribed in Schedule XIV to the Companies Act, 1956.

(b) An impairment loss is recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount.

4. Investments

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

5. Inventories

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

6. Revenue Recognition

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

7. Retirement benefits

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

B. NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	31.3.2012 (₹)	31.3.2011 (₹)
1. CONTINGENT LIABILITIES		
(i) In respect of claims against the Company not acknowledged as debts	19645950	19645950
(ii) In respect of non-fulfilment of export obligations against advance licences		Indeterminate
(iii) In respect of claims of penalty and interest on late payments		Indeterminate
(iv) In respect of disputed demands, appeals pending with Appellate Authorities / Courts – no provision has been considered necessary by the Management :		
(a) Excise Duty on waste of base yarn used for manufacture of Texturising Yarn	27606411	27606411
(b) Income Tax (paid under dispute)	–	11278517
(c) Trade Tax	1469200	1469200
(d) Custom Duty and Penalty	87260769	87260769
2. In view of the reliefs granted by the Appellate Authorities and brought forward losses and unabsorbed depreciation in respect of various earlier years, no provision for income tax liability for the current year is required.		
3. Deferred Tax assets have not been recognised, considering the principle of virtual certainty as stated in the Accounting Standard AS-22 – Accounting for Taxes on Income.		



4. Earning per share (EPS) :

	2011-12 (Amount / ₹)	2010-11 (Amount / ₹)
a) Net Profit(+)/Loss(-) available for Equity Share holders Before Extra Ordinary Items (Numerator used for calculation)	40174154	25169119
b) Number of Equity Shares (Denominator used for calculating EPS) Basic and Diluted earnings per share of ₹1/-each	37134752 (₹) 1.08	37134752 0.68

5. Segment Reporting

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

6. Related Parties Disclosures :

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

A. Associate Company

J.K. Cotton Spg. & Wvg. Mills Co. Ltd.

B. Key Management Personnel:

1. Shri Y. P. Singhania	M.D. & CEO
2. Dr. Gaur Hari Singhania	Relative
3. Shri Govind Hari Singhania	Relative

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

J. K. Cement Limited

Details of Transactions are as follows;

	2011-12 (Amount / ₹)	2010-11 (Amount / ₹)
1. Remuneration		
Key management personnel & Relatives	114381	77050
2. Rent, Interest and other expenses paid Associate Company	1206630	1200000
3. Rent, Expenses recovered and Services rendered		
(i) Associate Company	824266	
(ii) Entities over which key management personnel has significant influence	<u>18124993</u>	17450831
4. Loan Received		
(i) Entities over which key management personnel has significant influence :		
- Unsecured Loan		
Balance as at beginning	110000000	150000000
Repayment of Loan	<u>200000000</u>	<u>400000000</u>
Balance as at close of the year	<u>900000000</u>	<u>1100000000</u>
(ii) Directors and their relatives	50000000	50000000
7. 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.		
8. Balances in Customers, Suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential adjustments.		
9. Previous year's figures have been recasted / regrouped wherever necessary to conform to the classification of the year.		
10. Earning in foreign currency	2011-12	2010-11
- Dividend	33275	43579

OTHER INVESTMENTS

ANNEXURE

Accounting Year 2011-12

Name of the Bodies Corporate	Face Value Rs./GBP(£)	31st March, 2012		31st March, 2011	
		No. of Shares	Book Value (₹)	No. of Shares	Book Value (₹)
OTHER INVESTMENTS					
(FULLY PAID-UP)					
INDIVIDUAL :					
Param Shubham Vanijya Ltd.	10/-	1050 Equity	30000	1050 Equity	30000
Bengal & Assam Company Ltd.	10/-	21571 Equity	2570308	21571 Equity	2570308
Nav Bharat Vanijya Ltd.	2/-	300 Equity	40313	300 Equity	40313
Impex (India) Ltd.	10/-	3000 Ordy.	15000	3000 Ordy.	15000
Juggilal Kamalapat Udyog Ltd.	10/-	639 Equity	175000	639 Equity	175000
J.K. Lakshmi Cement Ltd. (Formerly J.K. Corp Ltd.)	5/-	411410 Equity	16867876	411410 Equity	16867876
Hoyle's Paints Ltd.	10/-	5000 Ordy.	50000	5000 Ordy.	50000
Hoyle's Paints Ltd.	100/-	100 Pref.	10000	100 Pref.	10000
Hifazat Chemicals Ltd. (Formerly JKBM Ltd.)	10/-	36000 Equity	441514	36000 Equity	441514
J.K.Steel Employees Consumers Co- operative Stores Society Ltd.	250/-	14 Equity	3500	14 Equity	3500
Sarnath Co-operative Housing Society Ltd.	50/-	10 Ordy.	500	10 Ordy.	500
J.K. Investors (Bombay) Ltd.	@100/-	- -	-	360 Equity	30000
Accurate Finman Services Ltd.	10/-	2532 Equity	-	2532 Equity	-
		Total :	20204011		20234011
BANKS :					
Habib Bank Ltd.	# 5/-	350 Ordy.	946	350 Ordy.	946
Barclays plc	1£	144 Ordy.Stock	723	144 Ordy.Stock	723
Slate Bank of Mysore	10/-	20 Ordy.	2180	20 Ordy.	2180
Bharat Nidhi Ltd.	10/-	50 Ordy.	175	50 Ordy.	175
		Total :	4024		4024
CEMENT :					
J. K. Cement (Western) Ltd. (Formerly - Navodaya Sidhi Cement Ltd.)	10/-	20 Equity	200	20 Equity	200
		Total :	200		200
CHEMICAL :					
Anil Bioplus Ltd. (Formerly Anil Biochem Ltd.)	10/-	1 Equity	-	1 Equity	-
		Total :	-		-
COTTON :					
The Phoenix Mills Ltd.	2/-	903 Ordy.	126	903 Ordy.	126
The Khatau Makanjee Spg.& Wvg.Co.Ltd	10/-	10 Equity	1300	10 Equity	1300
Simplex Realty Ltd. (Formerly - The Simplex Mills Co. Ltd.)	10/-	5 Ordy.	260	5 Ordy.	260
Simplex Mills Co. Ltd. (Formerly - Gaalaxy Garments Ltd.)	10/-	2 Equity	-	2 Equity	-
Simplex Papers Ltd. (Formerly - Simplex Paper & Pulp Ltd.)	10/-	2 Equity	-	2 Equity	-
Beard Sell Ltd.	10/-	30 Equity	435	30 Equity	435
SIL Investments Ltd. (Formerly - Suttlej Industries Ltd.)	10/-	235 Equity	12560	235 Equity	12560
Kesoram Textile Mills Ltd.	2/-	337 Equity	-	337 Equity	-
		Total :	14681		14681

@ Share sold during the year

Includes 150 Bonus Shares, the Scrips whereof not received till 31.3.2012, but allotment letter in respect thereof is in our possession.



Name of the Bodies Corporate	Face Value Rs./GBP(£)	31st March, 2012		31st March, 2011	
		No. of Shares	Book Value (₹)	No. of Shares	Book Value (₹)
ELECTRIC :					
The Karachi Electric Supply Corpn. Ltd.	100/-	5 Ordy.	1278	5 Ordy.	1278
		Total :	1278		1278
ENGINEERING :					
Jessop & Company Ltd.	1/-	100 Ordy.	662	100 Ordy.	662
Mahindra & Mahindra Ltd.	5/-	1032 Ordy.	-	1032 Ordy.	-
Tata Steel Ltd. (Formerly – Tata Iron & Steel Co. Ltd.)	10/-	454 Equity	-	454 Equity	-
		Total :	662		662
INSURANCE :					
Royal & Sun Alliance Insurance Group plc	27.5 Pence	48 Shares	908	48 Shares	908
		Total :	908		908
JUTE :					
The Naihati Jute Mills Co. Ltd.	100/-	10 Ordy.	70	10 Ordy.	70
Kamarhatty Co. Ltd.	10/-	90 Equity	600	90 Equity	600
Howrah Mills Co. Ltd.	10/-	125 Ordy.	531	125 Ordy.	531
Fort Gloster Industries Ltd.	10/-	10 Ordy.	400	10 Ordy.	400
Gloster Ltd. (Formerly Gloster Jute Mills Ltd.)	10/-	4 Ordy.	-	4 Ordy.	-
Auckland International Ltd.	10/-	198 Equity	213	198 Equity	213
Reliance Jute Mills (International) Ltd.	10/-	338 Equity	-	338 Equity	-
		Total :	1814		1814
MINING :					
Aviva plc	25 Pence	48 Ordy.	280	48 Ordy.	280
London & Associated Properties plc	10 Pence	120 Ordy.	220	120 Ordy.	220
		Total :	500		500
MISC. :					
Unilever plc	3-1/9 Pence	771 Ordy.Sh.	476	771 Ordy.Sh.	476
Diageo plc	28-101/108 Pence	295 Ordy.Sh.	-	295 Ordy.Sh.	-
		Total :	476		476
PAPER :					
Titagarh Steels Ltd. (Formerly Titagarh Industries Ltd)	10/-	3 Equity	178	3 Equity	178
Speciality Papers Ltd.	10/-	50 Equity	200	50 Equity	200
The Mysore Paper Mills Ltd.	10/-	80 Ordy.	985	80 Ordy.	985
		Total :	1363		1363
SUGAR :					
Balrampur Commercial Enterprises Ltd.	10/-	41 Equity	400	41 Equity	400
New India Retailing & Investment Ltd. (Formerly New India Sugar Mills Ltd.)	10/-	525 Equity	22575	525 Equity	22575
		Total :	22975		22975
NAVIGATION :					
The Scindia Steam Navigation Co.Ltd.	20/-	120 Ordy.	1740	120 Ordy.	1740
		Total:	1740		1740
		GRAND TOTAL	20254632		20284632

Jaykay Enterprises Ltd.
Regd. Office : Kamla Tower, Kanpur - 208 001

PROXY FORM

DP. Id*	
Client Id*	

Folio No.	

I/We

being a Member/Members of Jaykay Enterprises Limited hereby appoint

..... of

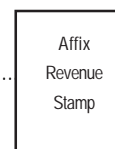
(or failing him) of

(or failing him) of

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, the 13th August, 2012 at 11.00 A.M. and at any adjournment thereof.

Signed this.....day of.....2012

Signature.....



*Applicable for Investors holding Shares in electronic form.

Note : The Proxy Form must be deposited at the Registered Office of the Company at Kamla Tower, Kanpur-208001 not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

Jaykay Enterprises Ltd.

Dear Shareholder,

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 _____ |
| 3. Email Address_____ | 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 rc.srivastava@jkcement.com or anil.kamthan@jkcement.com

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(Share Department)
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KANPUR-208 001