

JAYKAYCEM (CENTRAL) LIMITED

KAMLA TOWER,
Kanpur-208001

Statement of financial position as at 31st March, 2021

	Notes	2020-21 (Rs.)	2019-20 (Rs.)
Assets			
Non-current assets			
Property, plant and equipment	10	1,148,020,287	905,278,231
Intangible asset	10(ii)	943,984,047	
Capital work in process including pre-operative expenses	11	197,120,117	117,526,408
Deffered Tax Assets	12	2,233,620	2,233,620
Loan & Advances	13	10,827,519	400,000
Other non-current assets	14	420,013,823	20,424,410
Total non - current assets		2,722,199,413	1,045,862,669
Current assets			
Financial assets			
Investment	15	100,203,604	
Cash & Cash Equivalents	16	493,650,405	14,776,218
Current financial assets	17	153,813	1,457,473
Current Tax Assets(Net)	18	196,303	264,991
Other Current Assets	19	15,715,194	7,943,739
Total current assets		609,919,320	24,442,422
Total assets		3,332,118,733	1,070,305,091
Equity and liabilities			
Shareholders' equity			
Share capital	20	206,145,850	114,234,080
Other Equity	21	3,108,905,417	954,054,184
Total shareholders' equity		3,315,051,267	1,068,288,264
Non-current liabilities			
Total non-current liabilities		-	0
Current Liabilities			
i)Trade Payable	22	1,435,182	2,002,819
ii)Current financial liability		13,275,933	-
iii)Other Current liability		2,356,351	14,008
Total current liabilities		17,067,466	2,016,827
Total liabilities		17,067,466	2,016,827
Total shareholders' equity and liabilities		3,332,118,733	1,070,305,091

The accompanying notes form an integral part of these financial statements.

For Gupta Vinod & Co.
Chartered Accountants
(Firm Reg. No.002691C)

For and behalf of Jaykaycem (Central) Ltd.

(Vinod Kumar Gupta)
Proprietor
M.No. 071745

(Ajay Kumar Saraogi)
Managing Director
DIN-00130805

(Anil Kumar Agarwal)
Director
DIN-00134884

Place : Kanpur
Dated: 07.06.2021



(Prabhat Srivastava)
Company Secretary
(M.No.ACS-31295)

(Rajnish Rawat)
Chief Financial Officer

JAYKAYCEM (CENTRAL) LIMITED

KAMLA TOWER,

Kanpur-208001

Statement of profit and loss and other comprehensive income for the year ended March 31, 2021

	Notes	2020-21	2019-20
Expenses		(Rs.)	(Rs.)
i)Employees benefit expenses	23	1,289,677	1,418,288
ii)Other expenses		5,504,664	2,260,047
Total Expenses		6,794,341	3,678,335
Other Income	24	3,557,164	2,651,256
Profit/Loss before tax & Exception items		(3,237,177)	(1,027,079)
Current Tax		0	0
Tax Adjustment earlier Year		0	0
Total comprehensive Income /(Loss) for the year		(3,237,177)	(1,027,079)

The accompanying notes form an integral part of these financial statements.

For Gupta Vinod & Co.
Chartered Accountants
(Firm Reg. No.002691C)


(Vinod Kumar Gupta)
Proprietor
M.No. 071745



Place : Kanpur
Dated: 07.06.2021


(Ajay Kumar Saraogi)
Managing Director
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(M.No.ACS-31295)

For and behalf of Jaykaycem (Central) Ltd.


(Anil Kumar Agarwal)
Director
DIN-00134884


(Rajnish Rawat)
Chief Financial Officer

Notes to the financial statements for the Period ended March 31, 2021

10 Property, plant and equipment

(i) Tangible Assets

Cost	Land Rs.	Building and Improvement Rs.	Plant and machinery Rs.	Furniture, fixtures and office equipments Rs.	Total Rs.
As at April 1, 2020	903,433,598	71,285	1,231,740	541,608	905,278,231
Addition during the Period	237,486,948	-	1,961,950	3,293,158	242,742,056
Transferred during the Period	-	-	-	-	-
Disposals during the Period	-	-	-	-	-
Write off of property plant and equipment during the Period	-	-	-	-	-
Cost as at March 31, 2021	1,140,920,546	71,285	3,193,690	3,834,766	1,148,020,287
Accumulated depreciation	-	-	-	-	-
As at April 1, 2020	-	-	-	-	-
Charge for the period	-	-	-	-	-
Eliminated on disposals during the Period	-	-	-	-	-
Eliminated on assets written off during the Period year	-	-	-	-	-
Value as at March 31, 2021	1,140,920,546	71,285	3,193,690	3,834,766	1,148,020,287
Value as at March 31, 2020	903,433,598	71,285	1,231,740	541,608	905,278,231

(ii) Intangible Assets

Govt. Leasehold Land (Mines)	942,720,827	-	-	-	942,720,827
Govt. Leasehold Land (Plant)	1,263,220	-	-	-	1,263,220
Cost as at March 31, 2021	943,984,047	-	-	-	943,984,047

11 Capital work in progress including preoperative expenses

(i) Capital work in progress

	2020-21	2019-20
Opening balance	5689087.00	5689087.00
Addition during the year	31651748.80	0.00
Closing balance	37340835.80	5689087.00

(ii) Preoperative expenses

	2020-21	2019-20
Opening Balance	111837321	106178820
Addition during the Year	47941960	6531501
Less: Reverse	0	873000
Closing Balance	159779281	111837321
(i)+(ii)	197120117	117526408



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JAYKAYCEM CENTRAL LIMITED
KAMLA TOWER,
KANPUR-208001

Statement of cash flows for the year ended 31st March,2021

	2020-2021	2019-2020
Cash flows from operating activities		Rs.
Profit/(Loss) for the year	(3,237,177)	-1,027,079
<i>Adjustments for:</i>		
Deferred Tax		-
Operating (loss) before changes in operating assets and liabilities	(3,237,177)	-1,027,079
(Increase)/decrease in current assets		
Current Financial Assets	1,303,660	-665,778
Other current assets	(7,771,455)	-1,052,604
Investment in Mutual Fund	(100,203,604)	
Current Taxation Assets	68,688	-264,991
Increase/(decrease) in current liabilities		
i)Trade Payable	(567,637)	100,451
ii)Other current liability	2,342,343	-51,914
iii)Current financial liability	13,275,933	0
iii) Taxation	-	-82,784
Cash generated from/(used in) operations	(94,789,249)	-3,044,699
Net cash from/(used in) operating activities	(94,789,249)	-3,044,699
Cash flows from investing activities		
Acquisition of property, plant and equipment	(242,742,056)	-131,027,967
Capital work in progress including preoperative expenses	(79,593,709)	-5,658,501
Intangible Assets	(943,984,047)	0
Other non-current assets	(399,589,413)	30,000
Loans and advances	(10,427,519)	-90,000
Net cash (used in) investing activities	(1,676,336,744)	-136,746,468
Cash flows from financing activities		
Additional capital introduced	91,911,770	5,000,000
Share premium account	2,158,088,410	95,000,000
Net cash from financing activities	2,250,000,180	100,000,000
Net increase/(decrease) in cash and cash equivalents	478,874,187	-39,791,167
Cash and cash equivalents, beginning of the year	14,776,218	54,567,385
Cash and cash equivalents, end of the year	493,650,405	14,776,218
Represented by:		
Cash in hand	10,610	7,915
Cash at banks	493,639,795	14,768,303
	493,650,405	14,776,218


The accompanying notes form an integral part of these financial statements.

For Gupta Vinod & Co.
Chartered Accountants
(Firm Reg. No.002691C)


(Vinod Kumar Gupta)
Proprietor
M.No. 071745



For and on behalf of Jaykaycem (Central) Limited


(Ajay Kumar Saraogi)
Managing Director
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(Prabhat Srivastava)
Company Secretary
(M.No.ACS-31295)


(Anil Kumar Agarwal)
Director
DIN-00134884


(Rajnish Rawat)
Chief Financial Office

Place : Kanpur
Dated:07/06/2021

JAYKAYCEM (CENTRAL) LIMITED
KAMLA TOWER,
KANPUR-208001

STATEMENT OF CHANGE IN EQUITY
For the year ended 31st March, 2021

(A) EQUITY SHARE CAPITAL

Balance at the beginning of the year
Change in equity share capital during the Period
Balance as at 31st March, 2021

As at 31st March, 2021		As at 31st March, 2020	
No. of Share	Amount Rs.	No. of Share	Amount Rs.
11423408	114234080	10923408	109234080
9191177	91911770	500000	5000000
<u>20614585</u>	<u>206145850</u>	<u>11423408</u>	<u>114234080</u>

(B) OTHER EQUITY

Balance at the beginning of the year
Loss for the period
Addition in Share Premium Account*
Balance as at 31st March, 2021

Share Premium account		Retained earnings		Total	
Rs.		Rs.			
961,667,600		(7,613,416)		954,054,184	
2,158,088,410		(3,237,177)		(3,237,177)	
<u>3,119,756,010</u>		<u>(10,850,593)</u>		<u>2,158,088,410</u>	
				<u>3,108,905,417</u>	



Chartered Accountant

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JAYKAYCEM (CENTRAL) LIMITED
KANILA TOWER,
KANPUR-208001

Notes to the financial statements for the year ended March 31, 2021

	2020-21	2019-20
	Rs.	Rs.
12 Deffered Tax Assets		
Unabsorbed Losses	2,233,620	2,233,620
	<u>2,233,620</u>	<u>2,233,620</u>
13 Loan & Advances	(Rs.)	(Rs.)
Security Deposit	10,827,519	400,000
	<u>10,827,519</u>	<u>400,000</u>
14 Other non-current assets		
Advance for capital assets	420,013,823	2,854,410
Advance for acquiring Mining Lease	-	17,570,000
	<u>420,013,823</u>	<u>20,424,410</u>
Financial Assets		
15 Investment in Mutual Fund		
Quoted (at FVTPL)		
(31st March, 2020-Nil) 29896.008 Units of SBI Overnight Fund Direct Growth	100,203,604	-
NAV as on 31.03.2021-Rs.3351.7386		
16 Cash and bank balances	2020-21	2019-20
	(Rs.)	(Rs.)
i) Balance with bank		
In current account	28,286,153	4,980,942
In fixed deposit	-	-
(Upto three months maturity)	465,353,642	-
ii) Other bank balance		
In fixed deposit		
more than three months and upto one year	-	9,787,361
(iii) Cash in hand	10,610	7915
	<u>493,650,405</u>	<u>14,776,218</u>
17 Other Current Financial assets		
Other loans and advances	153,813	1,457,473
	<u>153,813</u>	<u>1,457,473</u>



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JAY KAYCEM (CENTRAL) LIMITED
KAMLA TOWER
KANPUR-208001

Notes to the financial statements for the year ended March 31, 2021

				2020-21	2019-20
18	Current Tax Assets (Net)				
	Advance Tax (Net of provision)			196,303	264,991
19	Other current assets				
	Balance with GST/Service tax			15,715,194	7,943,739
20	Share capital				
	<u>Names of shareholders</u>	<u>Nationality</u>	<u>Percenta</u>	<u>2020-21</u>	<u>2019-20</u>
	M/s. J.K Cement Limited	Indian	100	206,145,850	114,234,080
			100	206,145,850	114,234,080
21	Other Equity				
	Share Premium Account			3,119,756,010	961,667,600
	4333338 equity shares of Rs.10 each at a premium of Rs.200/-		866667600		
	6750000 equity shares of Rs.10 each at a premium of Rs.190/-		1282500000		
	2941177 Equity Share of Rs.10 Each at a premium of Rs.330		970588410		
	Retained earnings				
	Balance at the beginning of the year			(7,613,416.00)	(6,586,337.00)
	(Profit) for the year			(3,237,177)	(1,027,079)
	Balance at the end of the year			(10,850,593)	(7,613,416.00)
				3,108,905,417	954,054,184
22	Current Liabilties				
i)	Other Trade Payable			1,435,182	2,002,819
ii)	Current Financial Liabilities			13,275,933	-
iii)	Other Current liabilities (Government Dues)			2,356,351	14,008
				17,067,466	2,016,827
23	i)Employees benefit expenses				
	Salaries and related benefits			1,289,677	1,418,288
	ii)Other expenses				
	Travelling and conveyance			31,000	34,970
	professional expenses			250500	89000
	Miscellaneous			5,223,164	2,136,077
				5,504,664	2,260,047
24	Other Income				
	Interest income form Bank Deposit			2611301	2,651,256
	Interest received on income tax refu			15907	
	Profit on sale of Mutual fund			913643	
	Balance written off			16313	
				3557164	2,651,256



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Notes to the financial statements as at 31st March, 2021

Company overview and significant accounting policies

i. Company overview

- (a) The company is a public limited company domiciled in India. It was registered as J.K. Circuit Works Limited on 30th November, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P. Kanpur vide Reg. No.009162 dt.30th November, 1987. Its registered office is situated at Kamla Tower, Kanpur-208001 (U.P). The name was changed to Jaykaycem (Central) Limited to correspond the name with cement activity with the approval of Registrar of Companies, U.P. Kanpur. The company became wholly owned subsidiary of J.K. Cement Limited with effect from 16/07/2015 by acquiring 100 percent equity shares of the company. The Company has yet to start its manufacturing activities.
- (b) Total 1104.845 Acres of land worth Rs.114.09 crore has been purchased till 31st March, 2021 at the site plant.
- (c) The company applied to M.P Industrial Development Corporation Limited for allotment of land for manufacturing of Clinkers and Cement. MPIDCL allotted 18.384 acres of land during the year on lease for a period of 99 years valuing Rs.12.63 lacs on the terms and conditions as stated in their letter dt.2nd February, 2021.
- (d) The company has started civil construction work at the plant site during the year.
- (e) **Mining Leases:**

The company has two mining leases which are:

► **Kakra Mining Block (1594.34 hectare)**

The company has been granted Environment Clearance (EC) from Ministry of Environment, Forest and Climate Change (MoEFCC) for these mines and has executed the mining lease agreement with the State Government and registered the same by paying the applicable stamp duty and registration charges. The lease has been granted for conducting mining operations for a period of 50 years from the date of execution of lease deed. The company has also been granted from the State Pollution Control Board consent to establish (CTE). The land entry permission in the mines is in process with the District Mining office. About 293.95hectare land is already purchased in the Kakra mining lease area.

► **Simariya Mining block (3095.23 hectare)**

The mining plan of Simariya mines have been approved by the Indian Bureau of Mines, Jabalpur. The State Government has also issued the grant order of Simariya mining lease for a period of 50 years. The Model Mine Development and Production Agreement (MDPA) together with the lease agreement with State Government has also been executed during the year 2020-2021. The company has initiated for Environment Clearance and filed application with the MoEFCC, New Delhi. The Terms of Reference (ToR) has been issued by EAC of MoEFCC. Environmental Impact Assessment (EIA) report is under preparation and company expect to get the Environment Clearance by the end of 2021.



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- (f) The company is also in the process of setting a grey cement grinding unit in Dist. Hamirpur U.P. In this regard the company has made advance payment of Rs.7.57 crore for purchase of 15.275hectare land in Dist. Hamirpur U.P.

2. Accounting concepts:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the IND AS and other accounting principles generally accepted in India, and according to Schedule III of the Companies Act, 2013.

3. Uncertainties relating to the pandemic from COVID-19

The company has considered all possible effects that have resulted from the pandemic relating to COVID-19 in the preparation of these financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of all financial and non-financial assets will be recovered.

4. Going Concern

The accounts for the year under report have been prepared on going concern basis. The company is fully owned subsidiary of M/s J.K Cements Limited. It will have sufficient liquidity from the holding company to continue to meet its future financial obligations. Seeing the future plans of the company and the amount invested in the project, there does not exist any material uncertainty related to the company's ability to continue as a going concern in future due to COVID-19 pandemic.

5. Basis of preparation of financial statements

5.1 Capital structure of the company

- (i) The shareholders' equity has been changed during the year as compared to the previous year.
- (a) Authorised Capital: Rs.30,00,00,000 (Rupees Thirty crore) divided into 3,00,00,000 equity shares of Rs.10/- each.
- (b) Issued, subscribed and paid up capital: Rs.206145850 (Rs. Twenty crore sixty one lacs forty-five thousand eight hundred fifty) divided into 20614585 equity shares of Rs.10/- each.
- (ii) To meet the funds requirement for purchase of land for the proposed cement plant and construction activities during the year 2020-2021 the company raised funds through Right Issue of equity shares as under:

Date of allotment	No. of shares offered	Shares accepted and allotted	Face value	Premium @	Share premium amount	Share Capital A/c
11/08/2021	2284682	12,50,000	10	190	237500000	12500000
02/09/2020	12,67,341	12,50,000	10	190	237500000	12500000
28/10/2020	13,92,341	12,50,000	10	190	237500000	12500000
23/11/2020	30,34,682	25,00,000	10	190	475000000	25000000
09/03/2021	35,34,682	29,41,177	10	330	970588410	29411770
		91,91,177			2158088410	91911770



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Figure

- (iii) The capital structure of the company as on 31st March, 2021 has been shown in 'Statement of change in equity' forming part of the Balance Sheet as at 31st March, 2021.
- (iv) The valuation analysis of unquoted equity shares of the Company during the year 2020-2021 was done by:
- Romesh Vijay (Registered Valuer, Securities and Financial Assets) (Reg. No. IBBI/RV/05/2019/10980) vide his valuation report dt.05/08/2020, and
 - Finshore Management Services Limited, Kolkata (SEBI Reg. CAT-I Merchant Banker, Reg. No. INM000012185) vide their valuation report dt.19th December, 2020)

5.2 Property, Plant and equipment:

Recognition and measurement

- Items of property, plant and equipment are stated at cost. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.
- Cost of land includes cost plus stamp duty and registration charges and payment made to seller under Land Acquisition, Rehabilitation and Resettlement Act, 2013.
- Mutation in favour of the company was pending for land measuring 51.520 hectare amounting Rs.18.84 crore as on 31st March, 2021. All such cases have been included in the cost of land as on 31st March, 2021.
- The Company has capital commitment of Rs.1131.85 lac as on 31st March, 2021 payable to different sellers of land under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.
- Intangible Assets (Govt. lease hold land) are stated at cost. Amortisation will start once the mining activities will commence. However, as per terms of the lease agreement dt.19th March, 2021 lease rent on plant land allotted by M.P Govt., will become payable in the month of April every year.

(i) Kakra Mines	-	₹36.93 crore
(ii) Simariya Mines	-	₹57.34 crore
	-	₹94.27 crore
(iii) Plant land	-	₹ 0.13 crore
Total	-	₹94.40 crore

5.3 Capital work in progress including preoperative expenses:

► Capital work in progress:

Capital work in progress includes cost of assets at sites and construction expenditure.

► Preoperative expenses:

Preoperative expenses include insurance charges, land revenue expenses, land possession facilitation expenses, amount paid to security personals, application fee paid to Pollution Control Board, salary paid to plant staff, Manpower Recruitment Charges etc.

5.4 Other non-current asset:

- Rs.8.64 lac shown as "Advance for capital assets" relates to the parties against land dealing which is under dispute for which cases are pending in the court.
- Rs.757.00 lac being the advance paid to parties for purchase of land for Hamirpur Project.
- Rs.3.00 lac paid as advance against land diversion fee

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- (iv) Rs.34.32 crore paid as advance to suppliers against supply of materials and services for construction activities.

5.5 Advance, deposits and other receivables:

► **Security deposit includes:**

- (a) Rs.2.20 lac towards amount deposited with M.P Govt. for procuring license.
- (b) Rs.0.90 lac towards demat of company's equity shares deposited with CDSL.
- (c) Rs.0.90 lac towards demat of company's equity shares deposited with NSDL.

► **Deposits:**

- (a) Rs.2.06 lac towards security fee with Water Resources Deptt.
- (b) Rs.98.06 lac towards security fee deposited with M.P Poorv Kshetra Vidyut Vitran Co. Ltd.
- (c) Rs.4.16 lac towards security fee deposited with Kanpur Electricity Supply Co. Ltd.(KESCO)

5.6 Other Current Assets

Includes credit for amount recoverable under GST – Rs.157.15 lac

5.7 Investment in Mutual Fund (Quoted) (at FVTPL)

- a. Axis Overnight Fund Direct Growth Credit
{Units purchased-184403.417- Rs.20,02,00,000-March,2021 (Redeemed on 25/03/2021) (Nil-31st March,2021)}
- b. ICICI Prudential Fund
{Units purchased-1805638.574-Rs20,00,00,000-March,2021 (Redeemed on 23/03/2021) (Nil-31st March,2021)}
- c. SBI Overnight Fund Direct Growth
{Units purchased-59792.016- Rs.20,00,00,000-March,2021 (Redeemed units -29,896.008 on 25/03/2021) (29896.008 units in hand as on 31st March,2021 -NAV-3351.7386- Market value as on 31st March,2021-Rs.10,02,03,603.999)}

5.8 Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with bank amounting to Rs.46.54 crore (unsecured, considered good with maturity of less than three months) that are readily convertible to cash and are free from risk of changes in value.

5.9 Contingent assets:

The amount of Rs.8.64lac towards “Advance against land purchase” relates to parties is under dispute for which cases are pending in the court.

5.10 Related Parties:

(a) **Parties where the control/significant influence exists**

J.K. Cement Limited (Holding Company)

(b) **Key Management Personnel (KMP) and their Relatives**

- i) Shri Yadupati Singhania, Director (till- 13/08/2020)
- ii) Dr. Krishna Behari Agarwal, Director
- iii) Shri Ajay Kumar Saraogi, Managing Director
- iv) Shri Madhavkrishna Singhania, Director (w.e.f -02/09/2020)
- iv) Shri Anil Kumar Agarwal, Director
- v) Shri Pramod Kumar Bansal, Director(till-02/09/2020)
- vi) Shri Rajnish Rawat, CFO
- vii) Shri Prabhat Srivastava, Company Secretary



Prabhat Srivastava
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(c) *Enterprises significantly influenced by Key Management Personnel and their Relatives*

- ▶ J.K. Cement Limited (Holding Company)
- ▶ Yadu International Limited

5.11 Related Party Transactions:

- (a) To meet the requirement of funds for purchase of land for the proposed cement plant, during the year 2020-2021 the company has received from the holding company M/s J.K. Cement Limited Rs.125,00,00,000 against right issue of 62,50,000 equity shares of Rs.10/- each at premium of Rs.190 per share and Rs.100,00,00,180 against right issue of 29,41,177 equity shares of Rs.10/- each at a premium of Rs.330 per share.
- (b) Shri Rajnish Rawat, CFO - Remuneration – Rs.10,49,880
- (c) Shri Prabhat Srivastava - Remuneration – Rs.4,82,336
- (d) Remuneration paid to Directors for attending Board Meetings - Nil

5.12 Foreign exchange:

There were no foreign transactions during the year.

5.13 Profit and Loss Account:

Expenses of administrative nature incurred both in project and head office have been debited in Profit and Loss Account during the year.

5.14 Other income:

Includes interest income from fixed deposits with banks, profit on sale of Mutual Funds, Interest on income tax refund and amount written off.

5.15 Depreciation:

Since the project is in pre- operative stage, depreciation provisions will be considered once the commercial production is commenced.

5.16 Earning per share:

	2020-2021	2019-2020
	Rs.	Rs.
1. Net Profit/Loss available to equity shareholders (32,37,177)	(10,27,079)	
2. Number of equity shares	2,06,14,585	1,14,23,408
3. Basic and diluted earnings per share	(0.16)	(0.09)

5.17 Contingent assets:

The amount of Rs.8.64lac towards “Advance against land purchase” relates to parties which is under dispute for which cases are pending in the court.

5.18 Figures of the previous year have been recast/regrouped wherever found necessary as per the figures presented during the year. The regrouping has not affected the loss of the previous year.

5.19 Legal cases status

- (a) Rs.8.64 lacs paid as advance against land purchase to parties is under dispute. Civil suit filed against three parties and is pending as on 31st March,2021.
- (b) Mutation application rejected for land amounting to Rs.61.30lac. Civil suit filed against the party and is pending as on 31st March,2021.
- (c) Two cases are pending in National Green Tribunal, Bhopal as on 31st March,2021.



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6. Payment to MSMEs and Non MSMEs

Aging payment cycle towards amount payable to suppliers (both MSMEs and Non MSMEs) as at the yearend was less than the amount payable on the due date.

7. Capital-Work-in Progress (CWIP) (Rs.)

Less than one year	1-2 years	2-3 years	More than three years	Total
316.52 lac	-	11.41 lac	45.48 lac	373.41 lac

8. Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the Companies Act, 2013.

9. Payment to auditors:

Audit fee (Previous year-Rs. 21,600) Rs. 60,000.

Certification fee (Previous Year-Rs.9000)Rs. 15,000.

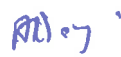
For Gupta Vinod & Co.
Chartered Accountants
(Firm Reg. No.002691C)

For and on behalf of Jaykaycem (Central) Ltd.



(Vinod Kumar Gupta)
Proprietor
M.No.071745



Place: Kanpur
Date : 07/06/2021


(Ajay Kumar Saraogi)
Managing Director
(DIN-00130805)


Rajnish Rawat
(Chief Financial Officer)


(Anil Kumar Agrawal)
Director
(DIN-00134884)


Prabhat Srivastava
(Company Secretary)
(M. No.ACS-31295)



Gupta Vinod & Co.,
Chartered Accountants,
3/216, Vishnupuri,
Kanpur-208002

Email: vinod3216@gmail.com

Mobile: 9839029218

(UDIN: 21071745AAAAAD9056)

Independent Auditors' Report

TO THE MEMBERS OF JAYKAYCEM (CENTRAL) LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Jaykaycem (Central) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013 (the "Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

There were no key audit matters pertaining to the Company in our audit of the standalone financial statements for the period under report.





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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. To the best of our knowledge and based on the work we have performed, we are of the opinion that there is no material misstatement of this other information as such we have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that

are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process





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Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As per provisions of Section 143(3)(i) of the Act the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Based on the audit evidence obtained and the Directors' Report the financial statements have been prepared on a going concern basis and also there does not exist any material uncertainty related to events or conditions with reference to COVID-19 pandemic that may cast significant doubt on the Company's ability to continue as a going concern.

Other Matter

- (a) The Company does not have any branch, hence reporting under this clause is not applicable.
- (b) The continuous spreading of COVID -19 across India has resulted in restriction by the State Govt. on physical movement from one place to another, hence there was need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company and as per the guide lines issued by the Auditing and Assurance Standards Board of ICAI.

We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





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- b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the company did not pay any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note.5.19 of the financial statements as at March 31, 2021.
 - (ii) The Company does not have any long term contracts including derivatives contracts for - which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.





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(UDIN: 21071745AAAAAD9056)

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraph 3 and 4 of the Order.

**Place: Kanpur
Date: 07/06/2021**



**For Gupta Vinod & Co.,
Chartered Accountants
(Firm's Reg. No. 002691C)**

**(Vinod Kumar Gupta)
Proprietor
(M.No. 071745)
(UDIN: 21071745AAAAAD9056)**



**Gupta Vinod & Co.,
Chartered Accountants,
3/216, Vishnupuri,
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Mobile: 9839029218

(UDIN: 21071745AAAAAD9056)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaykaycem (Central) Limited of even date]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jaykaycem (Central) Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.





**Gupta Vinod & Co.,
Chartered Accountants,
3/216, Vishnupuri,
Kanpur-208002**

Email: vinod3216@gmail.com

Mobile: 9839029218

(UDIN: 21071745AAAAAD9056)

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control





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Mobile: 9839029218

(UDIN: 21071745AAAAAD9056)

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Kanpur
Date: 07/06/2021**

**For Gupta Vinod & Co.,
Chartered Accountants
(Firm's Reg. No. 002691C)**



V.K. Gupta
(Vinod Kumar Gupta)
Proprietor
(M. No. 071745)
(UDIN: 21071745AAAAAD9056)



Gupta Vinod & Co.,
Chartered Accountants,
3/216, Vishnupuri,
Kanpur-208002

Email: vinod3216@gmail.com

Mobile: 9839029218

(UDIN: 21071745AAAAAD9056)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaykaycem (Central) Limited of even date for the year ended March 31, 2021]

1. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Intangible assets include Leasehold land made available to the company by M.P Govt. for mining purposes and for manufacturing of clinkers and cement. Details have been given in para 1(c), 1(e) and 5.2(e) of the Notes to the financial statements as at 31st March, 2021.
- (d) Land represents the significant proportion of "Property, Plant and equipment" The Company is in the process of purchasing land for its proposed mining activities and setting up of its cement plant in Amanganj Dist. Panna in the state of Madhya Pradesh (M.P).
 - The title deeds of land purchased so far are held in the name of the Company except for land measuring 51.520 hectare (2.350 hectare for 2019-2020 and 49.170 hectare for 2020-2021) amounting to Rs.18.84 crore as at 31st March, 2021 in respect of which mutation in the name of the company was pending as on the last day of the year.
 - For land measuring 2.15 hectare for the year 2019-2020 (Rs.61.30 lac) mutation application rejected by the authorities. The company has filed civil suit against the party {Ref. Note No. 5.19(b) of Notes to the financial statements as at 31st March, 2021}. In remaining cases mutation applied for but application pending with the authorities.





**Gupta Vinod & Co.,
Chartered Accountants,
3/216, Vishnupuri,
Kanpur-208002**

Email: vinod3216@gmail.com

Mobile:9839029218

(UDIN: 21071745AAAAAD9056)

2. The Company has not given any loan within the meaning of section 185 of the Companies Act, 2013. Investments in Mutual Funds were made by the company during the year 2020-2021 and it has complied with the provisions of section 186 of the Companies Act, 2013.
3. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore the provisions of clause 3(v) of the Order are not applicable to the Company.
4. The company does not have an internal audit system commensurate with the size and nature of its pre-operational activities.
5. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities all applicable statutory dues.
6. There were no undisputed amounts payable in respect of statutory dues in arrear as at March 31, 2021 for a period more than six months from the date they became payable.
7. According to the information given to us, the company has an adequate in house internal control system commensurate with the size of the Company and the present nature of its pre-operation activities. We have not observed any major weakness in such internal control system.
8. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities all applicable statutory dues.
9. There were no undisputed amounts payable in respect of statutory dues in arrear as at March 31, 2021 for a period more than six months from the date they became payable.
10. The Company has not taken any loans or borrowings from financial institutions, banks and government.
11. During the year under audit the Company has raised equity on Right basis to the existing shareholder(s) of the Company. Refer Note No. 4.1(ii) of the financial statements as at March 31, 2020.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
13. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.





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14. Related party transactions entered into during the financial year were in the ordinary course of business and that the provisions of sections 177 and 188 of the Companies Act, 2013 are complied with {Ref. Note No. 5.11 of Notes to the financial statements as at March 31,2021}.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. No other order matters specified in the said order is applicable to the Company in respect of the accounts under audit.

**Place: Kanpur
Date: 07/06/2021**



**For Gupta Vinod & Co.,
Chartered Accountants
(Firm's Reg. No. 002691C)**


**(Vinod Kumar Gupta)
Proprietor
(M. No. 071745)
(UDIN: 21071745AAAAAD9056)**