

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

Email: vinod3216@gmail.com

Mobile: 9839029218

(UDIN-23071745BGZHGP3325)

Independent Auditors' Report

**TO THE MEMBERS OF JAYKAYCEM (CENTRAL) LIMITED
(CIN: U72305UP1987PLC009162)**

Report on the Standalone Financial Statements [FY:2022-2023]

Opinion

We have audited the standalone financial statements of Jaykaycem (Central) Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its 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 SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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Emphasis of Matter

1. *On the basis of information and explanations given to us and our observations there does not seem to be any transaction which have any adverse effect on the functioning of the company*
2. *There are no matters to be reported u/s 143(3)(h) of the Companies Act, 2013.*

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have obtained an understanding of the systems, processes and controls implemented by the Company for recording and computing revenue and other financial transactions. The revenue recognized is in accordance with the revenue recognition accounting standard. There were no other key audit matters pertaining to the Company in our audit of the standalone financial statements for the period under report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



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Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 statements 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.*
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on



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our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

d) (I) During the year 2022-2023 the company took Fixed Deposits with banks out of the remaining amount of term loan disbursed from banks and share premium account to earn interest thereon for investment in the project.

(II) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;

(III) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material mis-statement.

e) Going Concern –

The accounts for the year under report have been prepared on going concern basis [Note-26(2)] The company is fully owned subsidiary of M/s J.K Cements Limited. Seeing the future plans of the company and the amount invested in the project, there does not exist any uncertainty related to the company's ability to continue as a going concern in future. More over the company has got approval of National Company Law Tribunal (NCLT) for amalgamation with the holding company. Formal order for execution of amalgamation is awaited.



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- f) No dividend has been declared or paid during the year by the company.*
- g) The company has not traded or invested in crypto currency or virtual currency during the financial year under report.*
- h) The company has no subsidiary. The provisions of Companies (Restriction of Number of Layers) Rules, 2017 are not applicable.*
- i) Use of accounting software with audit trail effective from 01/04/2023. According to the information and explanation given to us the company is using SAP System of Accounting, which also takes care of the requirements of audit trail.*
- j) According to the information and explanation given to us the company did not transact during the year with the companies whose name was struck off from the list by the Registrar of Companies.*
- k) According to the information and explanation given to us there was no case of any charges or satisfaction to be registered with the Registrar of Companies beyond the statutory period.*

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



V.K.G.

*(Vinod Kumar Gupta)
Proprietor*

M.No.071745

(UDIN-23071745BGZHGP3325)

*Place: Kanpur
Dated: 13.05.2023*

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**Jaykaycem (Central) Limited
(CIN: U72305UP1987PLC009162)
Annexure 'B'**

***Report on Internal Financial Controls with reference to financial statements
[FY:2022-2023]***

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

We have audited the internal financial controls over financial reporting of Jaykaycem (Central) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;*
- 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and*
- 3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.*



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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



V. C. Gupta

(Vinod Kumar Gupta)

Proprietor

M.No.071745

(UDIN-23071745BGZHGP3325)

Place: Kanpur

Dated: 13.05.2023

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Jaykaycem (Central) Limited

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] [FY:2022-2023]

We report that:

(i) 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 is maintaining proper records showing full particulars of intangible assets.*

(ii) Physical verification of asset

Out of the total project cost of Rs.2970.29 Cr. as estimated by M/s Holtech about 87% of erection work completed both at Panna and Hamirpur plants. The company started its commercial production of cement in Panna plant w. e. f 2nd November, 2022 and in Hamirpur plant w. e. f 25th November, 2022.

According to the information and explanations given by the management-

- In respect of the remaining erection work which is yet to be completed the contractors who have been allotted the work, are handling the site and the stores department are having control over the physical count of the stores and other asset items.*
- In respect of the erection work which has been completed the project offices at both the plants are taking due care of all the fixed assets. On such physical verification the management did not notice any material discrepancies.*

(iii) Immovable properties

The title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) to the extent made available to us for physical verification, are in the name of the company. Mutation of land measuring 49.910 hectare purchased in the name of the company and having land value of Rs. was pending as on 31st March, 2023 [Note-26(4)].



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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 [Note -26(36)].

- (iv) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year under report.*
- (v) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.*
- (vi) Physical verification of inventory*
- Based on the information and explanations given to us the company's stores dept. and other concerned departments are having control over the receipts, issues and consumption of stock of construction material, spares and other consumable items, packing materials, raw-materials, stock of WIP, finished goods etc. and reporting to the management on regular basis. No material discrepancies were noticed by the management.*
 - The company has availed working capital facility (cash credit limit) from banks during the year. The working capital limit is secured by the first charge on the Company's current assets, both present and future, namely stock of raw materials, semi-finished and finished goods, stores and spares (Consumable stores and spares), bills receivables and book debts and other movables (forming part of current assets) both present and future. [Note-26(19)(b)]*
- (vii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured either repayable on demand or without specifying any terms or period of repayment. Hence the provisions of section 185 and 186 of the Companies Act, 2013 do not apply. Only advances given to the contractors and suppliers of machineries, spares and construction materials in the normal course of business for erection of plant and civil construction.*
- (viii) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.*
- (ix) Since the commercial production has started the provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are applicable to the company.*



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- (x) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (xi) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Repayment of 1st instalment of term loan taken from banks will start from the year 2025-2026.
- (xii) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (xiii) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of Right Issues of Equity Share Capital and Term Loans during the year for the purpose for which they were raised. The unutilized surplus funds were invested in fixed deposits with banks to earn interest thereon to meet out the remaining part of project cost and other regular expenses [Note-26(24)].
As regards the term loan the lending banks have also approved the same as per the terms of loan agreement.
- (xiv) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (xv) The company has no subsidiaries, associates or joint ventures.
- (xvi) The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable on the company.
- (xvii)(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.



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- (b) *The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company made right issue of equity shares only to the holding company during the year [Note-26(17)]*
- (xviii) *FY 2022-2023 was the first year of commercial production. Being the fully owned subsidiary of JK Cement Limited, the entire internal control and day to day affairs of the company are managed by the holding company.*
- (xix) (a) *According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.*
(b) *No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;*
(c) *According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company*
- (xx) *According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements [Note-26(30) and (31)]*
- (xxi) *On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.*
- (xxii) *In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). The company is a manufacturing company and not a Non-Banking Finance or Housing Finance company.*
- (xxiii) *In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.*
- (xxiv) *According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.*
- (xxv) *Based on our examination, the company has incurred cash losses in the reported financial year 2022-2023 and in the immediately preceding financial year 2021-2022 as already shown in the Profit and Loss Account.*
- (xxvi) *There has been no resignation of the statutory auditors during the year.*



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- (xxvii) *On the basis of information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;*
- (xxviii) *Based on our examination, the provision of section 135 is not applicable on the company.*
- (xxix) *The company is not required to prepare Consolidate financial statement.*

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



(Vinod Kumar Gupta)

Proprietor

M.No.071745

(UDIN-23071745BGZHGP3325)

Place: Kanpur

Dated: 13.05.2023

Jaykaycem (Central) Limited

Balance sheet as at 31 St March' 2023

(All amounts are in rupees lacs ,unless otherwise stated)

	Notes	As at 31 StMarch,2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	1(a)	1,89,659.51	19,220.49
Capital work-in-progress	1(b)	42,154.39	95,943.55
Intangible assets	1(c)	5.11	-
Right-of-use assets	1(d)	9,090.02	9,281.10
Deferred tax assets (net)		2,285.33	22.34
Financial assets:			
Other financial assets	2	1,159.33	417.16
Other non-current assets	3	4,770.82	12,820.31
Total non-current assets		2,49,124.51	1,37,704.95
Current assets			
Inventories	4	9,368.15	-
Financial assets:			
(i) Trade receivables	5	3,959.54	-
(ii) Cash and cash equivalent	6	18,031.10	3,244.40
(iii) Bank balances other than (ii) above	7	6,516.46	395.00
(iv) Other financial assets	8	263.60	10.13
Current tax assets (net)	9	161.98	53.39
Other current assets	10	32,592.07	16,000.36
Total current assets		70,892.90	19,703.28
Total assets		3,20,017.41	1,57,408.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	4,659.12	4,080.58
Other equity	12	1,13,648.59	97,622.66
Total equity		1,18,307.70	1,01,703.24
Liabilities			
Non-current liabilities			
Borrowings	13	1,61,210.83	48,900.00
Other Financial Liabilities (Security Deposit)	13A	1,279.56	-
Provisions	13B	120.13	-
Current liabilities			
Financial liabilities:			
(i) Borrowings	14	9,341.00	100.39
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15	1,725.99	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	13,177.16	4.30
(ii) Other financial liabilities	16	11,341.83	6,561.92
Other current liabilities	17	3,513.21	138.38
Total current liabilities		39,099.19	6,804.99
Total liabilities		2,01,709.71	55,704.99
Total equity and liabilities		3,20,017.41	1,57,408.23

Notes on accounts and significant accounting policies forming part of the Balance Sheet and policies

26

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: 13.05.2023

For and behalf of Jaykaycem (Central) Ltd.

(Ajay Kumar Suraogi)
Managing Director
DIN-00130805

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

(Anil Kumar Agarwal)
Director
DIN-00134884

(Rajnish Rawat)
Chief Financial Officer

Jaykaycem (Central) Limited
Statement of profit and loss for the year ended 31 St March'2023
(All amounts are in rupees lacs ,unless otherwise stated)

	Notes	For the Period ended 31 St March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operation [Note-26(8)]	18	33,045.12	-
Other income [Note-26(8)]	19	220.42	2.22
Total income (I)		33,266	2.22
Expenses			
Cost of materials consumed	20	10,566.17	-
Changes in inventories of finished goods,work-in-progress and traded goods	21	(3,910.06)	-
Employee benefit expense	22	1,237.22	28.22
Finance costs	23	3,508.27	0.33
Depreciation and amortization expense	24	3,118.80	-
Excise Duty			
Power and fuel		14,497.92	
Freight and forwarding		8,282.86	
Other expenses	25	4,200.26	70.99
Total Expenses (II)		41,501.44	99.54
Profit/Loss before exceptional items & tax expense (I) - (II)		(8,235.90)	(97.32)
Exceptional Items			
Tax expense			
Current tax			-
Deferred tax charge		2,266.65	-
Earlier years tax adjustments		(0.15)	-
Total Tax Expenses		2,266.50	-
Profit For the Year		(5,969.40)	
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(loss) on defined benefit plans-Acturial Gain (OCI)		14.53	
Income tax relating to remeasurement of defined benefit plans		3.66	
Other comprehensive income/(loss) for the year (IV)		10.87	-
Current Tax		-	-
Total comprehensive Income/(Loss) for the year		(5,958.53)	(97.32)
Notes on accounts and significant accounting policies			

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: 13.05.2023

For and behalf of Jaykaycem (Central) Ltd.

(Ajay Kumar Saraogi)
Managing Director
DIN-00130805

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

(Anil Kumar Agarwal)
Director
DIN-00134884

(Rajnish Rawat)
Chief Financial Officer

Jaykaycem (Central) Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(All amounts are in Rupees lacs, unless otherwise stated)

(a) Equity share capital

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year (40805774 Equity shares (31 March 2022: 40805774) of Rs. 10 each issued, subscribed and fully paid)	4,080.58	2,061.46
Changes in equity share capital during the year (5785383 equity Shares of Rs.10/-each)	578.54	2,019.12
Balance at the end of the year (46591157 Equity shares (31 March 2022:40805774) of Rs. 10 each issued, subscribed and fully paid)	4,659.12	4,080.58

(b) Other equity

Reserves and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)
Balance as at 01 April 2021	31,197.56	-	-	(108.51)
Addition During the Year	66,630.92	-	-	-
Loss for the year	-	-	-	(97.31)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	97,828.48	-	-	(97.31)
Transfer to/(from) general reserve	-	-	-	-
Transfer to/(from) debenture redemption reserve	-	-	-	-
Dividend paid	-	-	-	-
Balance as at 31 March 2022	97,828.48	-	-	(205.82)
Reserves and Surplus				
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings (including Other Comprehensive Income)
Addition During the Year	21,984.46	-	-	-
Loss for the year	-	-	-	(8,235.90)
Add:Deferred Tax	-	-	-	2,266.65
Add:Earlier Year Tax adjustment	-	-	-	(0.15)
Other comprehensive income for the year	-	-	-	10.87
Total comprehensive income for the year	21,984.46	-	-	(5,958.53)
Adjustment during the year	-	-	-	-
Transfer to/(from) general reserve	-	-	-	-
Transfer to/(from) debenture redemption reserve	-	-	-	-
Dividend paid	-	-	-	-
Balance as at 31 March 2023	1,19,812.94	-	-	(6,164.35)

Notes on accounts and significant accounting policies [Note-26]

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

For Gupta Vinod & Co.
Chartered Accountants

For and behalf of Jaykaycem (Central) Ltd.

Notes on accounts and significant accounting policies

(Firm Reg. No.002691C)

(Vinod Kumar Gupta)
Proprietor
M.No. 071745

Place : Kanpur
Dated: 13.05.2023



(Ajay Kumar Saraogi)
Managing Director
DIN-00130805
(Prabhat Srivastava)
Company Secretary
(M.No.ACS-31295)

(Anil Kumar Agarwal)
Director
DIN-00134884
(Rajnish Rawat)
Chief Financial Officer

Jaykaycem (Central) Limited
Statement of Cash flow for the year ended 31 March 2023
(All amounts are in Rupees lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating (loss) before changes in operating assets and liabilities	-8,221.54	-97.31
(Increase)/decrease in current assets		
Inventories	-9,368.15	-
Other current assets	-16,591.71	-15,839.91
Investment	-	1,002.04
Other financial assets	-6,374.93	-401.58
Current Taxation Assets	-108.59	-51.33
Trade receivable	-3,959.54	-
	-36,402.92	-15,290.78
Increase/(decrease) in current liabilities		
i) Other financial liabilities	4,779.92	6,428.82
ii) Other current liabilities	3,374.83	112.51
iii) Current financial liabilities-Borrowings	9,240.61	100.39
iv) Current financial liabilities-Trade payable	14,898.86	-8.83
	32,294.22	6,632.89
Net cash from/(used in) operating activities	-12,330.24	-8,755.20
Cash flows from investing activities		
Acquisition of property, plant and equipment	-1,70,439.02	-7,740.29
Capital work in progress including preoperative expenses	53,789.16	-93,972.35
Right of use assets	191.08	158.74
Intangible assets	-5.11	-
Other non-current assets	8,049.48	-8,620.62
Non-current financial assets	-742.17	-308.89
Other Non-current financial liabilities	1,399.69	-
Net cash (used in) investing activities	-1,07,756.89	-1,10,483.41
Cash flows from financing activities		
Additional capital introduced	578.54	2,019.12
Share premium account	21,984.46	66,630.92
Increase in non current liabilities (Term Loan)	1,12,310.83	48,900.00
Net cash from financing activities	1,34,873.83	1,17,550.04
Net increase/(decrease) in cash and cash equivalents	14,786.70	-1,688.57
Cash and cash equivalents, beginning of the year	3,244.40	4,932.97
Cash and cash equivalents, end of the year	18,031.10	3,244.40
Represented by:		
Cash in hand	2.73	1.12
Cash at banks	18,028.37	3,243.28
Total	18,031.10	3,244.40

Notes on accounts and significant accounting policies

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

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

V.K.G.

(Vinod Kumar Gupta)
Proprietor
M.No. 071745



Place : Kanpur
Dated: 13.05.2023

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

Anil Kumar Agarwal
(Anil Kumar Agarwal)
Director
DIN-00134884

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

Rajnish Rawat
(Rajnish Rawat)
Chief Financial Officer

1. Property, plant and equipment :

As at 31 March, 2023

1 (a)	Particulars	Gross Block				Depreciation Block				Net Block	
		Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2023	Opening	Addition	(Disposal) / Adjustment	As at 31.03.2023	As at 31.03.2023
1 (a)	JAYKAYCEM CENTRAL										
	Tangible Assets										
	Freehold land	17,739.17	12,360.83	-	-	30,100.00	-	-	-	-	30,100.00
	Building	208.31	11,593.66	(1.63)	-	11,800.34	31.10	378.42	(0.91)	408.61	11,391.73
	Plant and equipment	1,178.86	1,47,048.27	(2.06)	-	1,48,225.07	44.83	2,729.85	(1.16)	2,775.52	1,45,451.55
	Vehicles	114.52	2,386.28	-	-	2,500.80	3.23	207.58	-	210.81	2,289.99
	Furniture and fixtures	48.68	145.98	(0.16)	-	194.50	3.68	12.12	(0.09)	15.71	178.79
	Office Equipment	15.79	209.78	-	-	225.57	2.83	20.58	-	23.41	202.16
	Railway sidings	-	-	-	-	-	-	-	-	-	-
	Rolling stock	-	-	-	-	-	-	-	-	-	-
	Other assets	0.91	50.70	(0.04)	-	51.57	0.08	6.23	(0.03)	6.28	45.29
	Total	19,306.24	1,73,795.50	(3.89)	-	1,93,097.85	85.75	3,354.78	(2.19)	3,438.34	1,89,659.51
	Note: Charged to Pre-operative:-										
	Depreciation charged to P&L										
								(316.38)			
								3,038.40			
1 (b)	Capital work-in-progress	95,943.55	1,21,115.77	(1,74,904.93)	-	42,154.39					42,154.39
	Intangible Asset under Development										
	Total	95,943.55	1,21,115.77	(1,74,904.93)	-	42,154.39	-	-	-	-	42,154.39
1 (c)	3. Intangible Assets										
	Particulars	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2023	Opening	Addition	(Disposal) / Adjustment	As at 31.03.2023	As at 31.03.2023
	Intangible Assets										
1 (d)	Goodwill										
	Computer Software		5.89			5.89	-	0.78	-	0.78	5.11
	Mining Rights										
	Total	-	5.89	-	-	5.89	-	0.78	-	0.78	5.11
	3(d). Right to use assets										
	Particulars	Opening	Addition	(Disposal)/ Adjustment	Foreign Exchange Impact	As at 31.03.2023	Opening	Addition	(Disposal) / Adjustment	As at 31.03.2023	As at 31.03.2023
	Leasehold land	9,471.97				9,471.97	190.87	191.08		381.95	9,090.02
	Vehicles	-				-	-			-	-
	Buildings	-				-	-			-	-
	Other Equipment	-				-	-			-	-
	Total	9,471.97	-	-	-	9,471.97	190.87	191.08	-	381.95	9,090.02
	Note: Charged to Pre-operative:-										
	Depreciation charged to P&L										
								(111.46)			
	Total Actual Depreciation							3,546.64			
	Less transferred to Pre-Operative							(427.84)			
	Actual Depreciation charged to P&L							3,118.80			

Jaykaycem (Central) Limited**Notes to financial statements for the year Period 31ST March' 2023***(All amounts are in rupees lacs ,unless otherwise stated)*

	2022-2023	2021-2022
2 Non-Current Financial Assets - Others		
Fixed deposits with maturity more than 12 months from the reporting date *	245.23	390.00
Vehicle Loan Recoverable [Note-26(25)]	95.84	7.99
Security Deposits** [Note-26(22)]	818.26	19.17
	1,159.33	417.16

*includes Rs.230.00Lacs (31st March2022 Rs.38.00Lacs) pledged against overdraft /other commitments.

**Majorly includes deposits with MP Purva Kshetra Vidhut Vitar, Central Ground Water Board & Dakshinanchal Vidut Vitran Nigam

3 Other Non-Current Assets

Capital advances	4,770.80	12,820.31
Deposit under protest with Government authorities	0.02	
	4,770.82	12,820.31

No advances are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

4. Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw materials	670.00	
Work-in-process	2,929.52	
Finished goods	980.54	
Traded goods		
Consumable stores and spares	4,788.08	-
	9,368.15	-

Valuation of Inventorie [Note-26(7)]

Inventories hypothicated as security [Note-26(7) and 26(19)(b)]

5. Current Financial Assets - Trade Receivables

(Carried at Amortised Cost, except otherwise stated)

Considered good-secured	104.82	
Considered good-unsecured	3,854.72	
Aging of Trade Receivables [Note-26(8)]		
	3,959.54	-

Trade receivables pledged as security against Cash Credit Limit [Note-26(8)]

No trade receivable are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables are non-interest bearing and are less than 6 months old.

6 Current Financial Assets - Cash and Cash equivalent

Balance with banks:

- In current accounts	940.40	93.28
- Fixed deposits with original maturity of upto 3 months from the reporting date* [Note-26(24)]	11,660.00	3,150.00

Cash on hand

2.73 1.12

Cheques in hand [Note-26(15)]

5,427.97

18,031.10 3,244.40

*Fixed Deposits upto three month include deposit of Rs.380Lacs (31 March 2022:Rs.900Lacs) pledged against overdraft /other commitments.



Jaykaycem (Central) Limited**Notes to financial statements for the year Period 31ST March' 2023***(All amounts are in rupees lacs ,unless otherwise stated)*

	2022-2023	2021-2022
7 Current Financial Assets - Other Bank Balances		
Fixed deposits with maturity of more than 3 months but upto one year from the reporting date*[Note-26(24)]	6,516.46	395.00
	6,516.46	395.00
*Fixed Deposits upto one year include deposit of Rs.6266.46Lacs (31.3.2022 2022:Rs.15.00Lacs) pledged against overdraft /other commitments.		
8 Current Financial Assets - Others		
Interest accrued on deposits	263.60	10.13
	263.60	10.13
9 Current Tax Assets (Net)		
Advance tax [Note-26(12)]	161.98	53.39
	161.98	53.39
10 Other Current Assets		
Balances with Government authorities [Note-26(23)]	27,486.65	16,000.36
Prepaid expenses	293.16	
Advances to suppliers	4,812.26	-
	32,592.07	16,000.36

No advances are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.



Jaykaycem (Central) Limited

Notes to financial statements for the year Period 31ST March' 2023

(All amounts are in rupees lacs ,unless otherwise stated)

11. Equity Share capital [Note-26(17)]

Authorised:

(30th SEP 2022 :) 50000000 equity shares of Rs.10/- each

2022-2023

2021-2022

5,000.00

4,500.00

Issued, subscribed & fully paid up:

Balance at the beginning of the year

4,080.58

2,061.46

5785383 Equity Shares of Rs.10/- each issued during the year

578.54

2,019.12

46591157 Equity Shares of Rs.10/- each [31/03/2023]

4,659.12

4,080.58

4,659.12

4,080.58

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Openiong as at 01/04/2019	1,09,23,408	1,092.34
Equity Shares issued during 2019-2020	5,00,000	50.00
Closing as at 31/03/2020	1,14,23,408	1,142.34
Equity Shares issued during 2020-2021	91,91,177	919.12
Closing as at 31/03/2021	2,06,14,585	2,061.46
Equity Shares issued during 2021-2022	2,01,91,189	2,019.12
Closing as at 31/03/2022	4,08,05,774	4,080.58
Equity Shares issued during 2022-23 [Note-	57,85,383	578.54
	4,65,91,157	4,659.12

Shareholders holding more than 5% shares in the Company

100% holding is with M/s J.K Cement Limited (Holding Company)

12. Other equity [Note-26(18)]

a. Securities premium

Balance at the beginning of the year

Add Addition during the year #

Balance at the end of the year

2022-2023

2021-2022

97,828.48

31,197.56

21,984.46

66,630.92

1,19,812.94

97,828.48

d. Retained earnings (including Other Comprehensive Income) [Note-26(18)]

Balance at the beginning of the year

Add: Profit for the year

Add:Deferred Tax

Add:Earlier Year Tax adjustment

Add: Other Comprehensive income/(loss) for the year

(205.82)

(108.51)

(8,235.90)

(97.31)

2,266.65

(0.15)

10.87

(6,164.35)

(205.82)

1,13,648.59

97,622.66



Jaykaycem (Central) Limited

Notes to financial statements for the year Period 31ST March' 2023

(All amounts are in rupees lacs ,unless otherwise stated)

	2022-2023	2021-2022
13 Non Current Financial Liabilities -		
Term Loan [Note-26(19),(31)(C)]	1,61,192.88	48,945.13
Less Current Maturities of term Loan	-	45.13
Vehicle Loan [Note-26(19)]	17.95	
	1,61,210.83	48,900.00
13(A) Other Non Current Financial Liabilities		
Security Deposit & Other	1,279.56	-
[Note-26(26)]	1,279.56	-
13(B) Provision [Note-26(29) and 26(14)]		
Provision For Employee benefits	120.13	-
- Leave encashment	120.13	-
14 Current Financial Liabilities - Borrowings		
Loan repayable on demand		
From Bank [Note-26(19)]	9,341.00	55.26
Current Maturities of term Loan		45.13
	9,341.00	100.39
15 Current Financial Liabilities - Trade Payables		
(Carried at Amortised Cost, except otherwise stated)		
(a) Total outstanding dues of micro enterprises and small enterprises	1,725.99	
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,177.16	4.30
enterprises		
[Note-26(27)]	14,903.15	4.30
16 Current Financial Liabilities - Others		
Current maturities of long-term debt		-
Employee dues	112.93	23.94
Security deposits [Note-26(26)]	27.62	-
Project creditors [Note-26(28)]		6,536.70
(a) Total outstanding dues of micro enterprises and small enterprises	4,949.16	
(b) Total outstanding dues of creditors other than micro enterprises and small	6,184.37	
Others	67.75	1.28
	11,341.83	6,561.92
17 Other Current Liabilities		
Statutory dues payable	339.45	138.38
Deferred income from government grants		
Contracted Liability	1,528.71	
Others (Provision for rebate to customers)	1,645.05	-
Advance From Customer	3,513.21	138.38



Jaykaycem (Central) Limited**Notes to financial statements for the year ended 31st March' 2023***(All amounts are in rupees lacs ,unless otherwise stated)*

	For the year ended 31st March 2023	For the year ended 31st March,2022
18. Revenue from Contracts with Customers		
Sale of products. [Note-26(8)]	33,002.84	
Total (i)	33,002.84	-
Other operating revenues		
Miscellaneous income Note-26(8)]	42.28	-
Total	42.28	-
Revenue from operations	33,045.12	-
19 Other Income [Note-26(8)]		
Interest income from financial assets measured at amortised cost		
- from bank deposits	201.29	-
- from others	19.12	-
Gain on fair valuation/sale of investment (net)		2.22
	220.42	2.22
20. Cost of Materials Consumed		
Opening inventory (A)	-	
Purchases (B)	11,236.18	-
Closing inventory (C)	(670.00)	-
Raw material consumed	10,566.17	
Total (A+B+C)	10,566.17	-



Jaykaycem (Central) Limited

Notes to financial statements for the year ended 31st March' 2023

(All amounts are in rupees lacs ,unless otherwise stated)

	For the year ended 31st March 2023	For the year ended 31st March,2022
21 Changes in Inventories of Finished Goods,Work-in-Progress and Traded Goods		
Closing inventory		-
Work-in-progress	2,929.52	-
Finished goods	980.54	-
Traded Goods	-	-
Total (A)	3,910.06	-
Opening inventory	-	-
Total (B)	-	-
Total (A-B)	(3,910.06)	-
22 Employee Benefits Expense		
Salaries and wages	986.33	5.73
Contribution to provident and other funds	112.91	3.23
Staff welfare expenses	137.98	19.26
	1,237.22	28.22
23 Finance Costs		
Interest Expenses	8,711.68	
Int Cost on Other	-	0.33
Less: Capitalised	(5,218.71)	
Gain/Loss from exchange rate fluctuation	(16.79)	
Other Borrowing Cost	32.09	
[Note-26(11)]	3,508.27	0.33
24. Depreciation and Amortisation Expense [Note-26(4)(c)]		
Depreciation on tangible assets	3,038.40	
Amortisation on intangible assets	0.78	
Depreciation on Right of use assets	79.62	
	3,118.80	-



Jaykaycem (Central) Limited**Notes to financial statements for the year ended 31st March' 2023***(All amounts are in rupees lacs ,unless otherwise stated)*

	For the year ended 31st March 2023	For the year ended 31st March,2022
25 Other Expenses		
Stores and spares consumed	332.86	
Packing material consumed	1,522.47	
Repairs and maintenance:		
- Buildings	4.54	
- Plant and machinery	557.83	
- Other assets	2.15	
Other manufacturing expenses	35.33	
Rent	22.83	-
Rates and taxes	23.18	0.58
Insurance	69.88	-
Travelling and conveyance	154.42	-
Corporate social responsibility expenses	3.03	-
Legal & Professional expenses	57.78	-
Loss on Disposal of Fixed Assets	0.27	-
Advertisement and publicity	96.68	-
Miscellaneous expenses	942.27	70.41
Sales Promotion & other Selling expenses	374.74	
	4,200.26	70.99

Details of Payments to Statutory Auditors [Note-26(39)]

As auditor:		
Audit fees	1.00	0.60
For other services		
Tax Audit	0.75	
Certification fees and other matters	3.75	0.44
Re-imbursement of expenses	0.78	-
	6.28	1.04



26-Notes to the financial statements as at 31st March, 2023

Company overview and significant accounting policies

1. Corporate Information

(a) Reporting entity

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 set up a greenfield Integrated Cement Plant Project for production of clinker (2.64 MTPA) and cement (2.0 MTPA) at Panna (M.P) and a Clinker Grinding Unit with cement production capacity of 2.0 MTPA at Hamirpur (U.P). Out of the total project cost of Rs.2970.29 Cr. as estimated by M/s Holtech about 87% of erection work completed both at Panna and Hamirpur plants. The company started its commercial production of cement in Panna plant w.e.f 2nd November, 2022 and in Hamirpur plant w.e.f 25th November, 2022. The company is going to start another Clinker Grinding Unit with cement production capacity of 2.0 MTPA at Prayagraj in the state of Uttar Pradesh.

(b) Scheme of amalgamation

The company's Board approved Scheme of Amalgamation of the company with its holding company J.K Cement Limited in the meeting held on 14/08/2021 effective from 1st April, 2021 under section 230 and 232 of the Companies Act, 2013. In this regard an application was filed with National Company Law Tribunal (NCLT) on 08/12/2021 for getting their approval of the scheme of amalgamation. The company has got approval of National Company Law Tribunal (NCLT) vide Order No. CP(CAA) No.04/ALD/2022 dated March 2nd, 2023. Formal order for execution of amalgamation is still awaited.

(c) Environment clearance from Govt.

The company has already obtained environment clearance from the respective state governments for Panna (M.P) and Hamirpur (U.P) projects. For Prayagraj project the company has already applied for environment clearance to the Expert Appraisal Committee of Ministry of Environment, Forest and Climate Change, Government of India. Environment Clearance is awaited.

2. 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. Seeing the future plans of the company and the amount invested in the project, there does not exist any uncertainty related to the company's ability to continue as a going concern in future.



3. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). These financial statements were authorised for issue by the Board of Directors on 13.05.2023.

b) *Basis of measurement*

The financial statements have been prepared on a historical cost basis.

c) *Functional and presentation currency*

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lacs up to two decimal places, except when otherwise indicated.

d) *Judgements and estimates*

i) The preparation of the financial statements requires management to make judgements, estimates and assumptions. These estimates and assumptions are reviewed by the management on an ongoing basis.

ii) The Company's contracts with customers include promises to transfer goods to the customers. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. Costs to obtain a contract are generally expensed as incurred.

e) *Classification of Assets and Liabilities into Current/Non-Current*

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities. For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.
- All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current only.



4. Property, Plant and Equipment

(a) Land-

- (i) For setting up of the above two projects the company has acquired up to 31st March, 2023 the land measuring as under:

► Freehold land (Plant)	- Panna-	400.2950 Acres
► Freehold land (Plant)	- Hamirpur-	29.0125 Acres
► Private land for mining use u/s	- Panna-	7.9000 Acres

247 of Madhya Pradesh Bhu
Rajasva Sanhita, 1959

- (50 yrs. Lease)
- | | | |
|---|---------------|----------------|
| ► Mining land plant | - Panna- | 210.3450 Acres |
| ► Mining land on lease from MP Govt.
for Panna project (50 yrs. Lease)-Kakra Mining Block -1594.34 hectare
-SimariyaMiningblock-3095.23 hectare | | |
| ► Plant land on lease for 99 yrs. | - 18.384 Acre | |

(Rs. In lacs)

- (ii) Advance payment against purchase of land
for Prayagraj Project.

1720.00

- (iii) The cost of land includes:

- Registry Fee, Stamp Duty charges and other charges.
- Compensation amount paid to the land owners 3821.00
- Facilitation charges paid for procuring the land. 252.00

- (iv) Mutation of land purchased in favour of the company was pending as on 31st March, 2023-

Year	Area (Hectare)	Land Value (Rs. in lacs)
2019-2020	2.150	61.30
2020-2021	5.200	185.33
2021-2022	6.650	192.43
2022-2023	35.910	849.04
Total	49.910	1288.10

(b) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

Items such as spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. Any gain/ (loss) on disposal of property, plant and equipment is recognised in statement of profit and loss.

(c) Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated. Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected



to be obtained from the asset by the Company. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

Depreciation on Leasehold Land has been worked out over the period of respective lease agreement.

Useful life based on asset classification

<i>Assets</i>	<i>Useful life</i>
<i>Land-Freehold</i>	<i>0</i>
<i>Data processing equipments, Temporary Building, Furniture & fixtures</i>	<i>3</i>
<i>Roads-Carpeted-Other than RCC, Fences, wells, tube wells, Office Equipment</i>	<i>5</i>
<i>Computer server and network devices</i>	<i>6</i>
<i>Mines & Quarry Equip-Portable & Earth Moving, Cars & jeeps, Trucks/buses/tract/heavy vehicles</i>	<i>8</i>
<i>Earth Moving Equipment</i>	<i>9</i>
<i>Electrical Fixtures & Equipment, Electrical Installations and Equipment General Laboratory Equipments, Motor cycle scooter, General Furniture and Fittings</i>	<i>10</i>
<i>Plant & Mach (rolling stock), Plant & Machinery-Medical & Surgical Equip., Plant & machinery-other than continuous process plant</i>	<i>15</i>
<i>Plant & Machinery Continuous Process Plant, Energy Saving Plant, Pollution control equipments</i>	<i>25</i>
<i>Factory Building & Commercial Sites(RCC/Non RCC Structure both), Building other than factory buildings(other than with RCC Framework), Water Distribution Plant including pipelines for Power Units</i>	<i>30</i>
<i>Plant & Machinery-Generation, transmission and distribution of Power, Thermal Power Plant (Energy Saving Equipments)</i>	<i>40</i>
<i>Building other than factory buildings(With RCC Framework)</i>	<i>60</i>
<i>Land-Leasehold</i>	<i>99</i>
<i>Computer Software under license period or prescribed useful life</i>	<i>License Period/3yrs</i>

<i>Mining Rights</i>	<i>Right to use-Land-Leasehold used for mining of minerals</i>	<i>Lease</i>
<i>Lease contracts</i>	<i>Land/Bldg/Vehicle/Other Equip. under rent contract over one year</i>	<i>Lease</i>

5. Intangible Assets

Include c/o Firewall and Auto CAD software purchased during the year.



6. Capital work in progress including preoperative expenses and capital advance clearing

i) *Expenditure during construction period*

Expenditure/Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

ii) CWIP includes the remaining in complete project work. The same is expected to be completed in the FY 2023-2024. The aging of CWIP is as under:

(Rs. in lacs)		
< 1 year	> 1 year but < 2 years	Total
30.47	421,23.92	421,54.39

7. Inventories

a) *Valuation*

➤ **Raw materials, packing materials, stores and spares:**

Lower of cost and net realisable value. Cost is determined on a moving weighted average basis. Materials and other items held for use in the production of inventories are at cost not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost

➤ **Work-in-progress, finished goods and traded goods**

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads. Cost of finished goods includes excise duty, wherever applicable.

➤ **Waste**

At net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

b) *Hypothecation against Cash Credit facility*

The working capital limit is secured by the first charge on stock of raw materials, semi-finished and finished goods, stores and spares (Consumable stores and spares).

8. Revenue Recognition

The Company derives revenues primarily from sale of cement and cement related products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition mode.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer. Revenue excludes amounts collected on behalf of third parties.

➤ **Sale of goods**

For sale of goods, revenue is recognised when control of the goods has transferred at a point in time i.e., when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the



responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer or their agent as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

➤ **Variable consideration**

Is the consideration in a contract, includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

➤ **Trade receivables**

Trade receivables refers to amount that is due on account of goods sold or service rendered in the normal course of business and the company has unconditional right on such amount of consideration. All the trade receivables claim on the balance sheet are real expected to be realized in the company's normal operating cycle; within 12 months from the reporting date.

(Rs. in lacs)

Secured considered good	< 6 Months	104.82
Unsecured considered good	< 6 Months	3854.72
	Total	3959.54

The company has taken advance from customers worth Rs.1645.05 lacs which the company will adjust to 'Sales A/c' once the related goods are delivered to the customers within twelve months from the reporting date.

The working capital limit is secured by the first charge on bills receivables and book debts both present and future]

➤ **Cost to obtain a contract**

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less. Costs to fulfil a contract i.e., freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

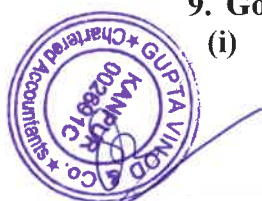
➤ **Other revenue streams**

- Interest income on FDRs with banks is recorded using the effective interest rate and is included in other income in the statement of profit and loss for the year under report.- Rs.201.29 lacs.
- Interest received other than banks- Rs.18.94 lacs
- Interest received on I. Tax Refund- Rs. 0.19 lacs
- Misc. income-
Sale of scrap -Rs.39.37 lacs
Other receipts -Rs. 2.91 lacs

9. Government Grants and Subsidies

(i) **HAMIRPUR**

Company's Hamirpur plant situated at Village- Inghota, Pargana: Sumerpur Tehsil & District Hamirpur in the state of Uttar Pradesh -210341 (Bundelkhand Region), has already applied to the state government for Grants and Subsidies pursuant to



the requirements of post Covid-19 Accelerated Investment Promotion Policy for Economically Backward Regions of the State-2020, AIPP-2020 (G.O No. 26/2020/2180/77-6-2020-5(M)/2017TC15 dt. August 14, 2020). The Government of UP has issued Letter of Comfort dt.03.06.2021, G.O. Ref No. 1283/77-6-2021-5(M)/2013T.C (Mega)-1 dt. 26.03.2021 by the U.P State Government.

(ii) **PRAYAGRAJ**

Company's Prayagraj plant Situated at Tehsil : Bara, Distt Prayagraj in the state of Uttar Pradesh (Poorvanchal Region), has already applied to the state government for Grants and Subsidies pursuant to the requirements of Uttar Pradesh Industrial Investment & Employment Promotion Policy and rules therein (IIEPP-2017) (G.O No. 1359/77-6-17-5(M)/17 dt. October, 25, 2017). The Government of UP has issued Letter of Comfort dt.21.02.2023, G.O. Ref No. 26/2022/1480/77-6-2022-6099/316/2021 dt. 17.06.2022 by the U.P State Government.

(iii) **PANNA**

Company's Panna Plant situated at Village- Harduaken, Amanganj Tehsil, District Panna in the state of Madhya Pradesh – 488 441 (Bundelkhand Region), has already applied to the state government for Grants and Subsidies pursuant to the requirements of Madhya Pradesh Industrial Development Corporation Ltd, vide CCIP Order No. F/16 06/2021/A-1 dated 17/06/2021 & 08/07/2022 under MP Industrial Promotion Policy, 2014 (As Amended 2021) by the state government.

10. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. During the year company has placed orders to the foreign suppliers for supply of raw-materials and capital goods required for completion of the projects and smooth running of the manufacturing activities. Advance outstanding in the name of such suppliers as on 31st March, 2023 equivalent to INR is 500.84 lacs. Gain from exchange rate fluctuation of Rs.16.79 lacs has been adjusted in finance cost in Profit and Loss Account during the year.

11. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

- Interest on Term Loan prior to the commencement of commercial production has been capitalised as part of the cost of asset. Interest on Term Loan after the commencement of commercial production has been proportionately allocated between the projects in progress to be capitalised in future and the remaining as Revenue expenditure debited to Profit and Loss Account of the year under report.
- All other financial costs as under have been debited to Profit and Loss Account of the year:

	(Rs. in lacs)
• Processing Charges/Fee on Loan	29.80
• Bank Guarantee/LC charges	2.29



12. Taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years

➤ *Deferred Tax Assets*

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. During the year the management has determined the amount of deferred tax assets based upon the likely timing and the level of future taxable profits together with tax planning strategy. During the year Rs.3.66 lacs have been adjusted against Deferred Tax Assets towards tax payable on Actuarial Gain (OCI) Rs.14.53 lacs.

➤ *Advance Tax-*

	(Rs. in lacs)
TDS Recoverable	34.03
TCS on purchases	127.95

13. Leases (Right-of-use assets)

Company as a lessee recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if any. Leasehold land is being amortised over the period of lease tenure.

14. Actuarial Valuation for Year ended 31st March, 2023

(Rs. in lacs)

Provision for leave encashment-Transfer from holding company	120.13
Provision for leave encashment- Current portion	17.46
Provision for gratuity	34.19

The above provisions are based on the Valuation Report dt.07/04/2023, by Ritobrata Sarkar (Mem. No - 5394) Partner, Willis Towers Watson Employee Benefits Actuaries LLP Registered office: A-210, Pioneer Urban Square, Golf Course Extension Road, Sector - 62, Gurugram, Haryana | India | 122003 LLPIN - AAM-7650

15. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and on hand, cheques in hand (Rs.5427.97 lacs) and short-term deposits with banks amounting to Rs.11660.00 lacs (unsecured, considered good with maturity of less than three months from the reporting date) that are readily convertible to cash and are free from risk of changes in value. Cheques in hand include the amount received from holding company in the normal course of business. The amount credited by the bank in April,2023.

16. Earning per share

	2022-2023	2021-2022
Net Profit/Loss (Rs. in lacs)	(-) 5958.53	(-) 97.32
Number of equity shares	46591157	40805774
Basic and diluted earnings per share	(12.78)	(0.24)



17. Capital structure of the company

The company is wholly owned subsidiary of M/s J.K Cement Ltd. Who is holding 100% equity in the company. The shareholders' equity has been changed during the year as compared to the previous year.

- Authorised Capital: Rs.50,00,00,000 (Rupees Fifty crores) divided into 5,00,00,000 equity shares of Rs.10/- each.
- Issued, subscribed and paid-up capital: Rs.465911570 (Rs. Forty-six crores Fifty- nine lacs eleven thousand five hundred seventy only) divided into 46591157 equity shares of Rs.10/- each.
- The capital structure of the company has been shown in the Statement of changes in equity forming part of the Balance Sheet as at 31st March,2023.
- The company raised funds during the year through Right Issue of equity shares to the holding company as under:

Date of allotment	Shares accepted and allotted	Face value	Premium @	Share premium amount	Share Capital A/c
05-05-2022	3794871	10	380	1442050980	37948710
05-08-2022	1605897	10	380	610240860	16058970
26-11-2022	384615	10	380	146153700	3846150
	5785383			2198445540	57853830

The valuation of unquoted equity shares of the Company during the year is based on the report dt. 16/05/2022 of Romesh Vijay, Registered Valuer from Gurugram (Haryana).

18. Other equity

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Retained earnings represents all accumulated net loss. Retained earnings is a free reserve available to the Company (Refer 'Statement of changes in Equity')

19. Borrowing from banks (Other Non-Current Financial Liabilities)

(a) Term Loan

(Rs. in lacs)

Consortium arrangement with Axis Bank, Bank of Baroda
Indian Bank, J&K Bank, and Punjab National Bank

161192.88

[Secured by First charge by way of equitable mortgage of the immovable properties, both present and future pertaining to, the Project at Panna, Madhya Pradesh and Grinding Unit at Hamirpur, Uttar Pradesh (save and except mining land) and hypothecation of all the movable fixed assets pertaining to the Project (save and except Current Assets and Vehicles), both present and future including movable plant and machinery, furniture, fixtures, and all other movable fixed assets related to the Project. Repayment of first instalment will start from 2025-2026]

Repayment Frequency	Year of Maturity	Rate of Interest p.a.	As at 31 March 2023	As at 31 March 2022
Quarterly	2035-2036	MCLR+0.25%	1,61,192.88	48,900.00



(b) Cash Credit limit for working capital	(Rs.in lacs)
i.Indian Bank(With sub-limit of Inland Bill Discounting)	6828.00
ii.State Bank of India	2104.00
<i>[The working capital limit is secured by the first charge on the Company's current assets, both present and future, namely stock of raw materials, semi-finished and finished goods, stores and spares (Consumable stores and spares),bills receivables and book debts and other movables (forming part of current assets) both present and future]</i>	
(c) Overdraft facility	
Axis Bank Limited	409.00
(d) B.G Limit	
i. Against sanctioned limit of Rs. 20000.00 lac by Axis Bank Limited and Bank of Baroda	20202.15
ii. Pledge of FDRs of State Bank of India	143.78
(e) L.C Limit	
Against pledge of FDRs of State Bank of India	5002.00
(f) Vehicle Loan	
ICICI Bank Limited (Hypothecation of vehicle)	17.95

20. ITC ON GST

- As on 31st March, 2023 the ITC Recoverable on GST amounts to Rs.274.44 crore which includes Rs. 9.04 crore for which Documents not present in Govt. portal. As per Credit Ledger in Govt. Portal the credit available is Rs.265.40 crore.
- Rs.67.96 lacs relate to Trans period from Service Tax regime to GST regime. The Govt. has denied to give credit of this amount. The company made an appeal to the Govt. to give credit of the same on 24.02.2020 The case is still pending for final decision.
- ITC-GST on Hold – Rs.12.67 lacs (Grouped under 'Other Current Assets'). The transaction relates to the "Clinker" transferred from Panna Unit to Hamirpur Unit on 31st March,2023 and reached Hamirpur in April, 2023.

21. Donation and Charity

- Charity and Donation Rs.501.30 lacs included under the head Misc. expenses. An amount of Rs.500.00 lacs have been donated to a political party by way of Electoral Bonds. The donation by way of electoral bonds has been approved by the company's Board of Directors in the meeting held on 5th October, 2022.
- Rs.66.46 lacs being the charity payable to NBH Foundation have been shown under "Current Financial Liabilities"

22. Security deposit

	(Rs. in lacs)
SD for power connection of 132KV and 33KV	752.15
Advance ground water extraction charges	35.89
Advance rent for Guest House/New office	2.80
Security fee paid to WRD, Pawai.	2.06
Security fee for Mineral Stock licence	0.25
Security fee deposited with CSDL for Demat of company's equity shares	0.90
Other security deposits	3.21
Fly Ash security deposit to MPPGCL	1.00
SD wit DVVNL Agra	20.00
Total	818.26



23. Other Current Assets:

(Rs. in lacs)

Credit for amount recoverable under GST	27443.66
Custom clearing	29.42
TDS IGST Recoverable	0.45
ITC-GST on Hold	12.67
TCS Clearing Account	0.46
Total	27486.66

24. Fixed Deposits with banks:

(Rs. in lacs)

Fixed deposits with maturity more than 12 months from the reporting date (Non-current financial assets-Others)	245.23
Fixed deposits with original maturity of up to 3 months from the reporting date (Cash and cash equivalents)	11660.00
Fixed deposits with maturity of more than 3 months but up to one year from the reporting date (Current Financial Assets-Other Bank Balances)	6516.46

Out of the above FDR worth Rs.6876.46 lacs have been pledged with banks against OD, BG and LC Limits

25. Vehicle Loan Recoverable

Vehicle loan recoverable includes loan given to employees for purchase of vehicle based on their designation to be recovered from their salary every month.

26. Security Deposit from Stockists/Customers/Vendors

(Rs. in lacs)

Security deposit from Stockists/Customers/Vendors (Other Non-Current Financial Liabilities)	1279.56
Interest payable on the above @4% (Current Financial Liabilities-Others)	27.62

27. Current Financial Liabilities - Trade Payables

(Rs. in lacs)

Dues of micro enterprises and small enterprises	1837.90
dues of creditors other than micro enterprises and small enterprises	13065.25
Total	14903.15

Aging of Trade Payables other than outstanding liabilities for expenses:

(Rs. In lacs)

Particulars	Total	Unbilled	< 1 year	> 1 year but < 2 years	> 2 years but < 3 years	> 3 years
Creditors other than MSME	8138.52		8135.52	3.00	-	0
MSME Creditors	1725.99		1724.77	1.22	-	-
Bills Not received	2357.66		2357.22	0.44	-	-
Outstanding liabilities	2680.98	2680.98	-	0	-	0
Total	14903.15	2680.98	12217.51	4.66	-	0



28. Project creditors

For the remaining incomplete projects at Panna and Hamirpur and the Prayagraj project which has recently started, the creditors as on 31st March, 2023 were in respect of supply of construction material, machineries, spares, technical services and the work undertaken by contractors. All such creditors have been grouped as "Project Creditors" under the head "Other Current Financial Liabilities- Note-16"

Aging of project creditors as on 31st March, 2023

(Rs. In lacs)

Particulars	Total	< 1 year	> 1 year but < 2 years	> 2 years but < 3 years	> 3 years
Creditors other than MSME	6184.37	5613.70	570.67	-	0
MSME Creditors	4949.16	4695.31	253.85	-	-
Total	11133.53	10309.01	824.52	-	0

29. Provisions made during the year

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(Rs. in lacs)

Provision for rebate to customers	(Other Current Liabilities)	1528.71
Provision for superannuation	(Other current financial liabilities)	15.75
Provision for gratuity	(Other current financial liabilities)	34.19
Provision for Bonus	(Other current financial liabilities)	13.36
Provision for leave encashment-Current portion	(Other current financial liabilities)	17.46
Provision for leave encashment	(Non-current liabilities)	120.13

30. 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 Ajay Kumar Saraogi, Managing Director

ii) Dr Krishna Behari Agarwal, Director

iii) Shri Madhav Krishna Singhania, Director

iv) Shri Anil Kumar Agarwal, Director

vi) Shri Rajnish Rawat, CFO

vii) Shri Prabhat Srivastava, Company Secretary

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

J.K. Cement Limited (Holding Company)

31. Related Party Transactions

- (a) To meet the requirement of funds for purchase of land, civil construction, placement of order for plant and machinery and for running project expenses during the year 2022-2023 the company has received from the holding company M/s J.K Cement Limited Rs. 2256299370 against right issue of 5785383 equity shares of Rs.10/- each at premium of Rs.380 per share.
- (b) For civil construction and erection of plant at project sites at Panna , Hamirpur and Prayagraj, the holding company M/s J.K Cement Limited has sold to M/s Jaykaycem (Central) Limited cement and other spares in the normal course of business amounting to Rs.2240.86 lac.
- (c) M/s J.K. Cement Limited have given Corporate Guarantee for the company in Consortium Term Loan Documents executed on 18.11.2021.(Term Loan Outstanding Rs.161192.88Lacs as on 31.03.2023)
- (d) Shri Rajnish Rawat, CFO - Remuneration – Rs.13,99,147
- (e) Shri Prabhat Srivastava - Remuneration – Rs. 7,47,875
- (f) Remuneration paid to Directors for attending Board Meeting - Nil

32. Ratio analysis

Ratio	Numerator	Denominator	31/03/2023	31/03/2022
Debt-equity ratio	Borrowings (LT+ST)	Total equity	1.44	0.48
Current ratio	Current assets	Current liabilities	1.81	2.89
Interest coverage Ratio	Profit before interest and depreciation and tax	Gross Interest	-0.46	-
Long term debt to Working capital	Long Term Borrowings	Working capital	5.07	-
Current Liability Ratio	Total current liabilities	Total liabilities	0.19	-
Total Debts to Total Assets	Borrowings (LT+ST)	Total Assets	0.53	-
Trade Receivables to Turnover ratio	Revenue from sales of products	Average trade Receivables	8.35	-
Inventory Turnover ratio	Revenue from sales of products	Average Inventories	3.53	-
Operating Margin	Profit before interest and Depreciation and	Total operating income	0.37	-



33. Payment to MSMEs

- Return for the period from 01/10/2021 to 31/03/2022 filed on 02.06.2022 Amount due Rs.117010826.00 since 06/01/2022
- Return for the period from 01/04/2022 to 30/09/2022 filed on 27.04.2023 Amount due Rs.425571849.32 since 18/04/2022
- Return for the period from 01/10/2022 to 31/03/2023 filed on 27/04/2023 Amount due Rs.387038446.40 since 18/11/2022

(Rs. in lacs)

Sl.No.	Particulars	As on	
		31 st March,2023	31 st March,2022
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6675.15	-
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
6	Further interest remaining due and payable for earlier years	-	-

- Payment to MSME have been made on time. Neither interest paid nor provision for interest made for dues to MSME due to GST mismatch, towards performance guarantee, liquidated damages, work in complete/pending etc. as per the contract.
- Out of the total MSME creditors of Rs.6675.15 lacs, outstanding of creditors of Rs.2804.77 is less than 45 days.

34. Statutory dues payable

(Rs. in lacs)

TDS Payable	245.73
RCM-IGST/CGST/SGST payable	89.94
TCS Payable	3.26
Other Misc. dues	0.52
Total	339.45

35. Other current financial liabilities

Charity payable to NBH Foundation

- Rs.67.75 lacs



36. Legal cases status and their financial implication

(Rs. in lac)

Disputed case of advance to parties against purchase of land .	8.64
Civil Case No. RCS A/31/2018 in the matter of land	4.17
Civil Case No. RCS A/43/2020 in the matter of land (Rejection of mutation in favour of the company)	61.30
Civil Appeal No. MJC/75/2018 in the matter of land	1.73
Civil Appeal No. RCS A/0000096/2022 in the matter of land	23.62

37. Contingent assets

Total amounting to Rs.167.42 lacs as stated under item at Sl.No.36 (Legal cases status and their financial implication) is under dispute for which cases are pending in the court.

38. CSR Activity


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

39. Payment to statutory auditors –

(Rs.in lacs)

	2022-2023	2021-2022
Audit fee	1.00	0.60
Certification fee	3.75	0.44
Tax-audit fee	0.75	-
Out of pocket expenses	0.78	-

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


(Vinod Kumar Gupta)


Proprietor
M.No. 071745


Place : Kanpur


Dated: 13.05.2023

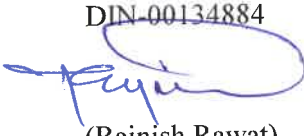


For and on behalf of Jaykaycem (Central) Ltd.


Ajay Kumar Saraogi
Managing
Director
DIN-00130805


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


Anil Kumar Agarwa
Director

DIN-00134884

(Rajnish Rawat)
Chief Financial
Officer