



Building Trust Across Borders



**Jinkushal
Industries**

ANNUAL REPORT
2024-25

Contents

**Part 1
Reflections From Our Leaders**

- 04 Chairman’s Message
- 06 From the Director’s Desk

**Part 2
Who We Are. What We Stand For?**

- 08 About Jinkushal Industries
- 10 Jinkushal’s Legacy Highlights
- 12 Journey Through the Years
- 14 Corporate Social Responsibility

**Part 3
Year at a Glance**

- 16 Key Milestones
- 17 Performance Highlights

**Part 4
Making Our Mark, Globally.**

- 18 Our Global Expansion Highlights
- 20 Our Strategic Outlook
- 22 Roadmap for the Future
- 24 Business Model Overview

**Part 5
Launching HexL**

- 26 Launching JKIL’s Proprietary Brand: HexL

**Part 6
Leadership & Governance**

- 30 Our Leadership Team

**Part 7
Statutory Reports**

- 31 Corporate Information
- 32 Board’s Report

**Part 8
Financial Statements**

- 50 Standalone Independent Auditor’s Report
- 60 Standalone Financial Statements
- 130 Consolidated Independent Auditor’s Report
- 138 Consolidated Financial Statements

BUILDING TRUST ACROSS BORDERS

Jinkushal Industries Limited (JKIPL) has steadily emerged as a trusted name in the global export of construction machinery. As India’s largest non-OEM exporter of construction equipment, the company remains committed to sustainable global expansion. The FY 2024–2025 annual theme reflects JKIPL’s dedication to empowering infrastructure development worldwide through trust, innovation, and performance.

We deliver reliable, high-performance machinery backed by a strong legacy of industry excellence. With the introduction of our proprietary HexL product line, JKIPL has expanded its international footprint, reinforcing our commitment to quality and innovation.

As global demand for cost-effective, scalable, and efficient construction equipment rises, JKIPL is well-positioned to meet this need with agility, expertise, and world-class machinery. What began as a vision in 2009 continues to evolve, empowering the world by enabling infrastructure development across borders.



Reflections from Our Leaders

1.1 Chairman's Message



Dear Stakeholders,

Greetings!

It gives me immense pride to present to you the annual report for the year 2024-2025. This is a monumental milestone that attests to our commitment to take the company forward with passion. We hope to continue building on our current strengths and acquire new ones as we move closer to achieving our vision and growth.

Our early roots started from mining and warehousing. Over the years, we've emerged as India's largest non-OEM exporter of construction equipment. We have been fuelled by foresight, our passion, our agility, and a global mindset.

“ We have been fuelled by foresight, our passion, our agility, and a global mindset. ”

Global Industry Outlook

The global construction industry is experiencing strong momentum, driven by infrastructure development and urbanization. In addition, technological advancements further boost this industry in both developed and emerging economies. According to the CareEdge Research report, the global real GDP remained steady at 3.2% in calendar year 2024 and is projected to be 3.3% in calendar year 2025.

It is estimated that the global used construction equipment market alone is expected to grow from USD 132.4 billion in 2024 to USD 177.2 billion by 2029. It is poised to register a 6.0% growth. This can be attributed to global leaders seeking affordable solutions in emerging markets and focusing on the sustainable purchase of equipment and its reuse. Growth in projects such as airports, highway expansion projects is fuelling the demand for refurbished equipment.

Technological advancements rooted in innovation include the adoption of emerging technologies. This includes AI, IoT, and telematics to improve equipment efficiency, reduce downtime, and improve product lifecycle. Focus on electric and hybrid machinery further boosts environment concerns. With rising demand in global markets Indian refurbished equipment industry stands to benefit.

The construction equipment sector is a strong indicator of infrastructure activity across emerging markets. In India, exports are a critical growth engine for the Indian economy. India's tactical cost advantage in capital goods and government-focused initiatives supports growth.

Financial and Operational Performance

FY 2024-2025 witnessed a promising growth trajectory. We continued to strengthen our international reach with our brand, HexL backhoe loader. Overall, we achieved a revenue of Rs. 380.56 Crore and maintained steady margins with a PAT of Rs. 19.14 Crore. JKIPL recorded a return on equity (ROE) of 28.38%.

Our strong sourcing capabilities, wide export footprint, and focus on high-quality, cost-effective machinery have consistently delivered value to our customers. Backed by a global network and long-standing relationships built on trust, transparency, and performance, our customer base continues to expand across continents.

The JKIPL Advantage

One of JKIPL's core strengths lies in our ability to consistently secure and revitalise a robust pipeline of used construction machinery. Over the past two decades, the steady expansion of the construction equipment industry has naturally propelled the growth of the secondary market. As machines reach the 5-10 year operational mark, they become ideal candidates for refurbishment and export, supporting both global infrastructure needs and sustainable manufacturing practices.

This evolving market dynamic has created a significant and consistent demand for high-quality refurbished equipment. JKIPL leverages this opportunity with strategic precision, delivering reliable, Cost Effective, value driven machinery to buyers worldwide, while reinforcing our leadership in the global secondary equipment segment.

Future Outlook

The future holds promising possibilities that align with the JKIPL vision and goals. As we prepare for the next growth phase, we remain responsible towards our commitment to our shareholders. Global expansion with unwavering focus on quality exports that help us carve a niche for India in the global export market for construction equipment

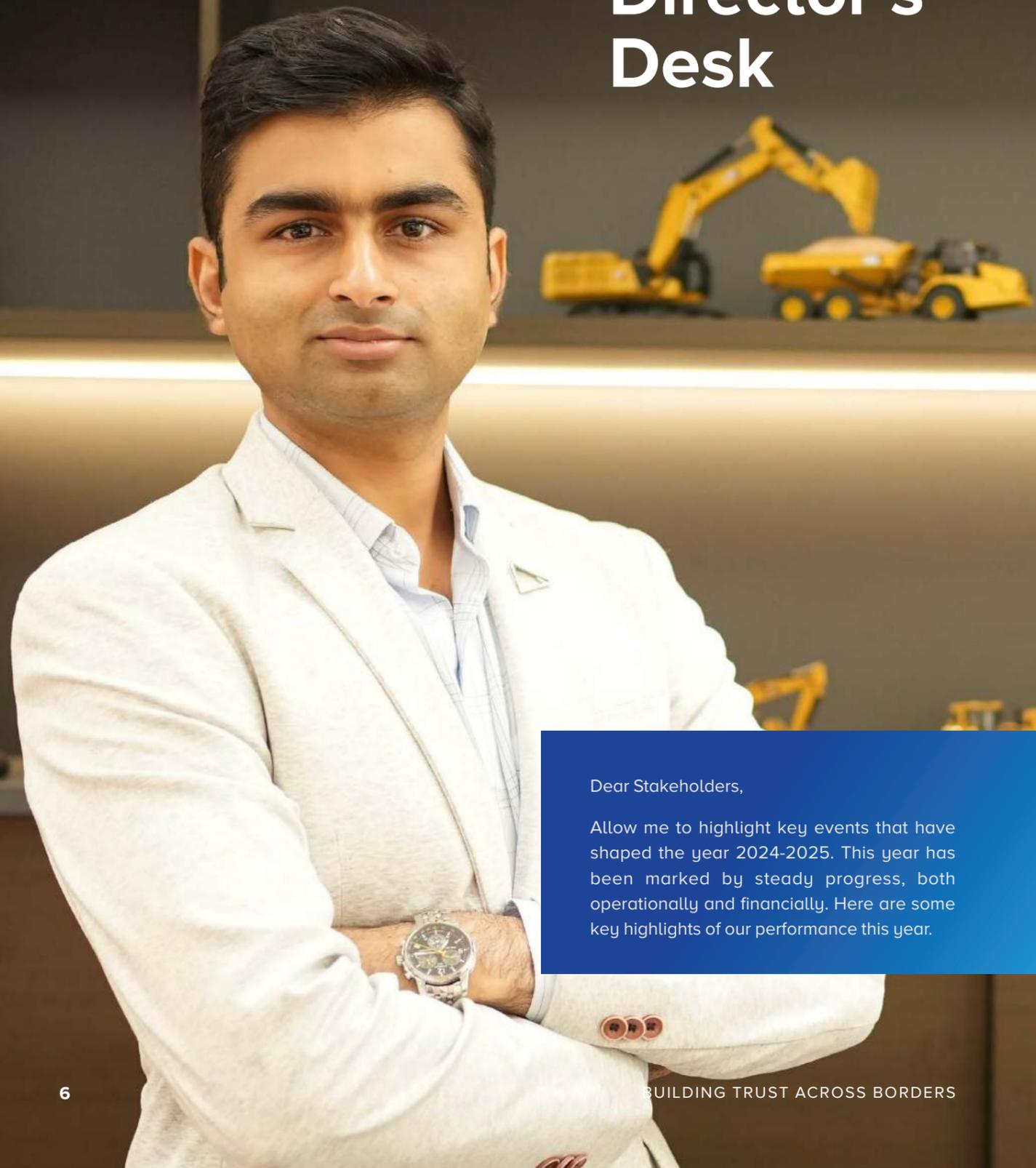
We further wish to nurture HexL -our proprietary Brand of new construction equipment. Aligning with the cutting edge demands of a tech savvy world, we constantly seek to upgrade our machinery to meet the highest technological standards. With HexL, we aim to set new benchmarks in efficient and reliable construction equipment that is future ready.

We believe India is poised for its next significant leap in being the go-to space for reliable construction equipment. JKIPL is proud to be part of that momentum.

Mr. Anil Kumar Jain
Managing Director & Chairman, JKIPL

Reflections from Our Leaders

1.2 From the Director's Desk



Dear Stakeholders,

Allow me to highlight key events that have shaped the year 2024-2025. This year has been marked by steady progress, both operationally and financially. Here are some key highlights of our performance this year.



JKIPL plans multi-fold global growth driven by HexL, expansion, and sustainability.

Operational Excellence

Our operational excellence resulted in encouraging outcomes this year. This year was an important landmark in our operational story as we developed a proprietary brand of construction machines – HexL. This brand offers innovative designs with strategic manufacturing. Our export capacities have further strengthened owing to our strong supplier network. With robust sourcing models and quality-conscious manufacturing, we aim to redefine the construction machine industry. We remain committed to ensuring each delivery aligns with our quality and commitment goals.

Growing Global Presence

We are proud to serve clients over 30+ countries across three verticals - export of new customized construction machines, export of refurbished and used machines, export of our own brand, HexL. As India strengthens its role in global trade, JKIPL leverages its extensive network of suppliers, contractors, and buyers to empower our global presence. This strong ecosystem has established JKIPL as a trusted exporter with a growing international footprint.

Prioritizing Sustainability with RRR Practices

At JKIPL, our values are deeply rooted in the principles of Reuse, Refurbish, and Recycle. This sustainable approach not only reduces environmental impact but also delivers long term value to our clients and stakeholders. As global industries increasingly pivot toward greener practices, JKIPL stands ready to meet the rising demand for refurbished construction equipment with responsibility.

Future Outlook: Our strategic priorities.

JKIPL is fuelled by passion, a robust product portfolio, and a favourable market environment that supports strong growth momentum. As we accelerate our journey forward, we envision a multi-fold scale-up in our global operations over the next four years, driven by increased adoption of HexL machines, expansion across existing geographies, and entry into new markets.

We are pursuing strategic growth across operations, distribution, and our evolving product portfolio. This growth will be underpinned by our commitment to creating measurable global impact through sustainable processes, refurbished excellence, and customer-focused innovation.

Mr. Abhinav Jain
Wholetime Director, JKIPL

Who We Are

2.1 About Jinkushal Industries

Jinkushal Industries Limited (JKIPL) is a global export trading company specialising in construction machinery.



6.9%

India's largest
exporter of non-OEM construction equipment as per CareEdge Report. JKIPL leads the Non-OEM export market with 6.9% share.

Recognised as a **Three-Star Export House** by the **Directorate General of Foreign Trade**, JKIPL continues to expand its global footprint. **The company's core operations include the export of refurbished used machinery and customised new construction equipment to international markets.** The refurbished equipment line comprises premium global brands known for their durability and reliability. Our product portfolio includes piling rigs, motor graders, rollers, pavers, backhoe loaders, excavators, dozers, wheel loaders, and more.



30+
countries served across 6 continents

HexL

With the **launch of its proprietary brand, HexL**, JKIPL has entered the supply of new construction equipment, beginning with backhoe loaders.

Sustainability is central to our business philosophy. We actively promote eco-conscious practices, from waste reduction to efficient resource use. Aligned with the principles of Reuse, Refurbish, and Recycle (RRR), our refurbished equipment and responsibly sourced new machines reflect our commitment to building a greener future.



Vision

To become the world's largest and most trusted one-stop destination for used and new construction and mining equipment, while developing and delivering customer-focused, value-driven machinery under our own brand, HexL. We aim to empower businesses across the globe with reliable equipment, innovative features, and seamless procurement experiences.



Mission

To revolutionize the construction equipment industry by offering a seamless, transparent, and tech-enabled platform for buying and selling used and new machinery.

To create customer-focused, technologically advanced, and feature-rich equipment under our own brand, delivering exceptional value through innovation and quality.

Values



Environmentally Responsible

We adhere to concepts of refurbishment and reuse, which fuels our commitment to sustainable operations by extending a product's lifetime value.



Customer Centric Approach

Our work is highly inclined towards giving our customers premium quality products at affordable costs, ensuring client satisfaction.



Supply Chain Efficiency

Our streamlined supply chain ensures timely sourcing, refurbishment, and delivery, keeping client timelines as a priority.



Who We Are

2.2 Jinkushal Legacy Highlights

<p>1972</p> <p>ORIGIN OF THE GROUP LEGACY that shapes today's enterprise</p>	<p>2009</p> <p>PROMOTERS ACQUIRED CONTROL OF JK IPL</p>
<p>Strategic Pivot to</p> <p>2017</p> <p>EXPORT-LED BUSINESS MODEL</p>	<p>2021 - 2022</p> <p>ROE HIT A HIGH OF 84.20% reflecting strong capital efficiency</p>



30+
COUNTRIES SERVED
across 6 continents

3 GLOBAL OFFICES
supporting cross-border operations

1500+
CONSTRUCTION MACHINES EXPORTED GLOBALLY

3 Star
EXPORT HOUSE
recognized by the Government of India

90+
EMPLOYEES
across operations, sourcing, and refurbishment

Who We Are

2.3

JOURNEY THROUGH THE YEARS

2009
Laying JKIPL's Foundation

Mr. Anil Kumar Jain and family acquired control of JKIPL (originally incorporated in 2007) and continued the legacy of mining services, equipment rental, and warehousing. These activities laid the solid foundation that the future of the company would build and thrive on.

2020
Recognized as a 1-star export house

Recognized Excellence - 1 Star Export House Certificate Award - Honored for our exceptional export performance, marking a significant achievement in our journey.

2017
Strategic Pivot to Refurbished Equipment Export

Attuned to industry needs, upcoming global demands, the company pivoted towards being a machine trader and exporter. The primary business focused on refurbishing and selling used machinery on a global scale and becoming pioneers of this sector.

2023
Awards and Recognition

Our relentless pursuit of excellence earned us a prestigious 2-Star Export House Certificate. Recognised as 'India's Top Exporter of the Year – Service' at the Economic Times MSME Awards for our consistent performance and commitment. Also featured in the Spotlight in CEO Magazine.

International Expansions

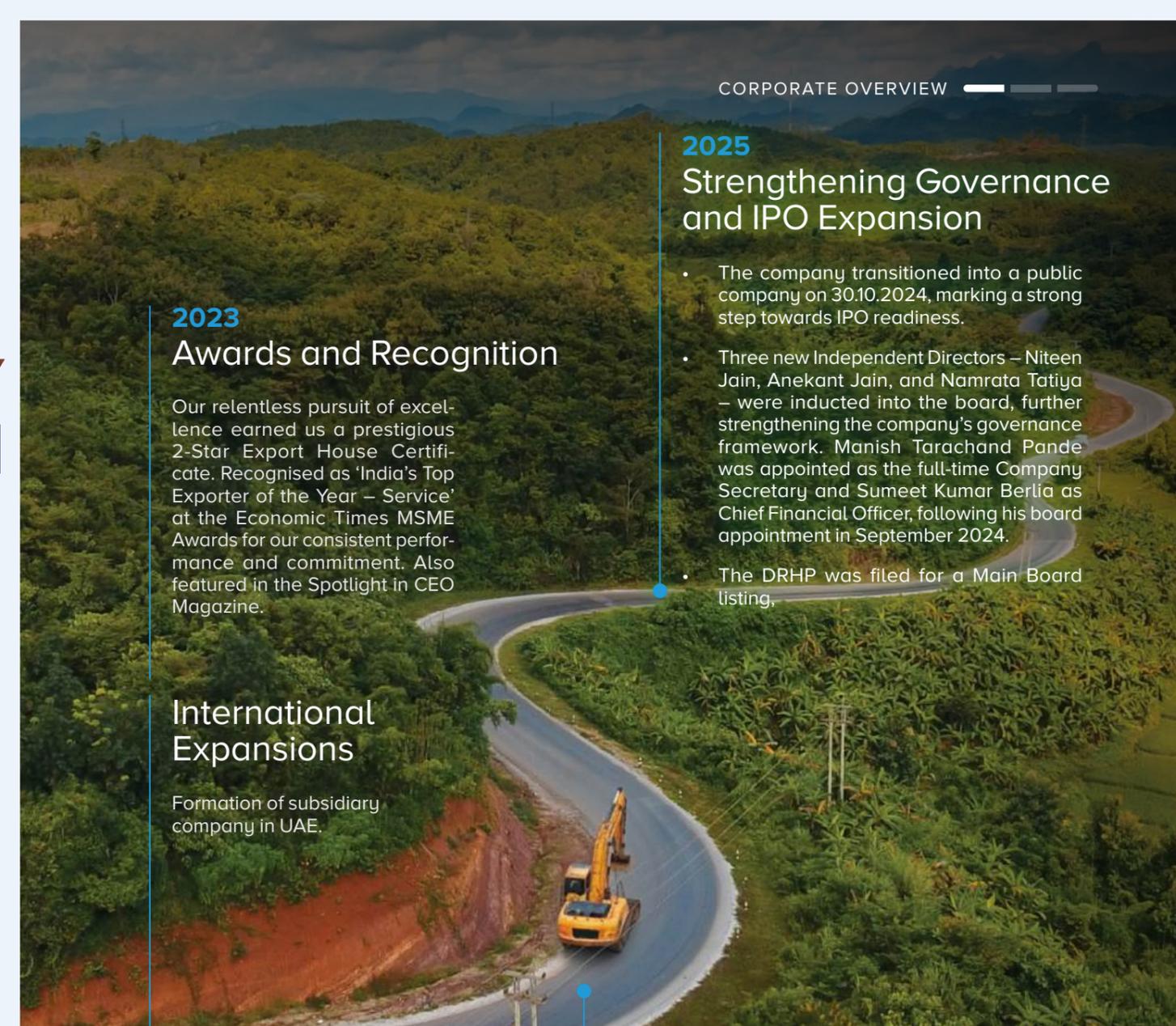
Formation of subsidiary company in UAE.

2025
Strengthening Governance and IPO Expansion

- The company transitioned into a public company on 30.10.2024, marking a strong step towards IPO readiness.
- Three new Independent Directors – Niteen Jain, Anekant Jain, and Namrata Tatiya – were inducted into the board, further strengthening the company's governance framework. Manish Tarachand Pande was appointed as the full-time Company Secretary and Sumeet Kumar Berlia as Chief Financial Officer, following his board appointment in September 2024.
- The DRHP was filed for a Main Board listing.

2024
Global Scaling & Launching of HexL

- Addition of step-down subsidiary in USA.
- Continued Excellence : Recognised by DGFT as a 3-Star Export House
- Launched proprietary HexL brand.



Who We Are

2.4 Corporate Social Responsibility



Jinkushal Industries Limited has been committed from the get-go to serving the community at large. This sentiment is reflected not only in our core product offering, which focuses on the sale of refurbished products, but also in our overall work ethos.

Through various strategic partnerships, we ensure our contribution to society goes beyond just compliance norms. We aim to make a real impact with the help of our trusted NGOs, trusts, and various initiatives. Our work focuses on creating long-term impact in areas of healthcare, education, animal welfare, and sustainability.

During the year FY 2024-2025, we directed our CSR efforts to projects that promoted inclusive development. In alignment with Schedule VII of the Companies Act, 2013, we helped improve access to health services, educational opportunities, and environmental conservation.

Below is a snapshot of our CSR efforts during the year:

With a total spend of ₹30.53 lakhs during the year, the following initiatives were aligned with national priorities and implemented across multiple regions.

Promoting Healthcare and Sanitation

Support provided for preventive healthcare, access to safe drinking water, and sanitation improvement across underserved regions in Gujarat and Chhattisgarh.



Supporting Education and Vocational Training

Educational programs, livelihood skill training, and special education initiatives were implemented in Chhattisgarh, benefiting children, youth, and women.



Animal Welfare and Environmental Responsibility

Contributions made towards the protection and care of stray cattle and the promotion of ecological sustainability in Maharashtra.



Year at a Glance

3.1 Key Milestones



APRIL 2024

Started operations of our Overseas subsidiary



OCTOBER 2024

JKIPL completed its conversion to a Limited Company, marking a significant milestone in its growth journey.



DECEMBER 2024

Launched HexL Brand



EXPANSION

Expansion to Europe, Latin America, Africa and Australia.



FINANCIALS

(Consolidated till March 2025)

₹19.14Cr. PAT ₹380.56Cr. TURNOVER



ROE

28.38%
31st March 2025



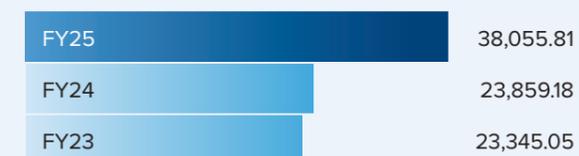
APRIL 2025

DRHP Filed

3.2 Performance Highlights

Revenue from Operations

(₹ in Lakhs)



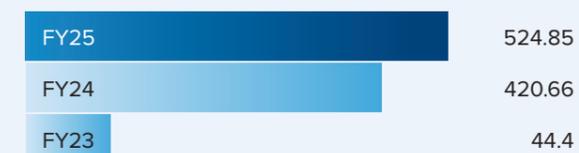
Growth in Revenue from Operations

(%)



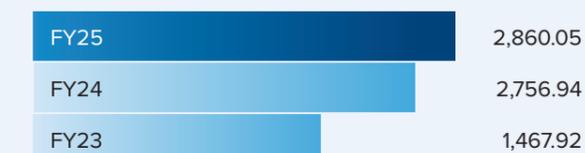
Other Income

(₹ in Lakhs)



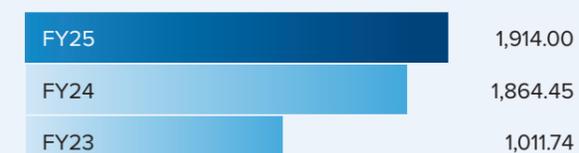
EBITDA

(₹ in Lakhs)



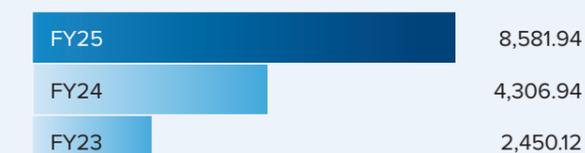
Profit After Tax

(₹ in Lakhs)

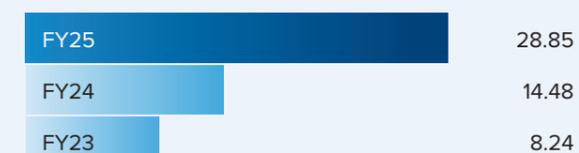


Net worth

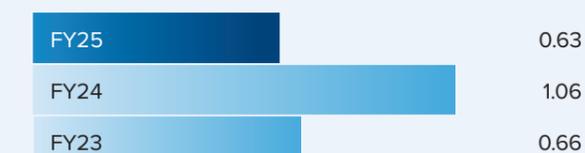
(₹ in Lakhs)



Net Asset Value-Post Bonus



Debt- Equity Ratio



Note -The financial figures for FY 23-24 and 24-25 are based on consolidated figures and for FY 22-23 the figures reflect standalone figures

4.1 Expanding Horizons, Globally

Adaptability To International Markets

We adapt to new markets with precision that is backed by expertise. With each export engagement, we ensure maximum efficiency that is aligned with aligned to the terrain, regulatory, and fuel standards. JKIPL combines cost-effective sourcing and refurbishment in India with fast deployment to global markets, enabling faster project readiness for our clients.

Our refurbished and new equipment has been the preferred choice for clients in diverse markets, including **Mexico, the UAE, Australia, Vietnam, the Netherlands, the UK, the USA, Peru, France, Russia, Belgium, and China.** Each of these partnerships reflects our commitment to reliability, affordability, and long-term value.

Global Offices & Subsidiaries: Localising our Reach

To support this growing footprint, JKIL operates three global offices and has strategically built subsidiaries that offer reach and regulatory advantage.

- In 2024, Hexco Global FZCO acquired a business, which included Hexco Global USA LLC, now our step-down subsidiary, helping us unlock presence and credibility in the US market.
- Hexco Global FZCO: Our UAE-based subsidiary functions as a key trade node, leveraging the UAE's free trade environment and global connectivity.



What Sets JKIPL Apart Globally?

Shorter lead times than most OEMs

High-value refurbished supply with consistent export readiness.

Turnkey documentation and post-sales support

Trusted relationships with repeat international buyers

Local partnerships in export regions for distribution and servicing

4.2 Our Strategic Outlook

JKIPL's core strength lies in leveraging its refurbishment expertise to deliver high-quality construction equipment to global markets. With increasing demand for infrastructure across continents, we have aligned our strategy to grow steadily, through value-driven solutions, quick turnaround, and EARNING TRUST ACROSS BORDERS.



Strategic Export Offerings

We continue to offer a strong portfolio of refurbished used machines and customized new machines to a trusted global clientele. These exports are designed to meet diverse construction needs across international markets. Our expanding product offerings help us deliver bundled, ready-to-deploy solutions that enable efficient project execution for our customers.

Refurbishing Excellence

Our proven refurbishment expertise extends machine lifecycles, upholding global standards and strengthening our export pipeline. Each machine is precisely reengineered - through new attachments or redesigned configurations - optimized for its next use. This capability delivers customer-tailored, high-value solutions and reinforces our leadership in circular economy practices.



Strong Buyer Supplier Network

With almost a decade in the export industry, JKIPL has established itself as a renowned name in the refurbished machinery industry. With years of trust and relationships in place, we are able to leverage this network to market our new products further and further strengthen our relationship.

Experienced Leadership Team

JKIPL is led by a skilled leadership team with years of hands-on experience. Their practical approach helps the company stay focused, improve operations, and grow steadily. With clear direction and teamwork, they guide JKIPL to meet business goals and deliver consistent value to customers and stakeholders.



4.3 Roadmap for The Future

Integration and Diversification

Expand and streamline the supply chain by on boarding more vendors for procurement, refurbishment, customization, and contract manufacturing.

Diversify supplier base to mitigate risks, ensure consistent machine availability, and strengthen quality control and cost efficiency.

Enhance focus on own brand and branded product lines to improve production control, maintain quality standards, and deliver customized solutions.

Sales Volume Growth

Leverage global distribution network to expand customer base and drive higher volumes in both new and refurbished equipment.

Deepen presence across multiple markets with targeted expansion initiatives and strategic partnerships

Increase penetration with wholesale buyers, dealers, rental companies, and infrastructure developers.

Efficiency Enhancement & Cost Optimization

Streamline procurement, refurbishment, and logistics to shorten turnaround times and improve operational efficiency.

Invest in technology and process automation to cut costs, reduce inefficiencies, and improve inventory management.

Integrate advanced systems to enhance accuracy, minimize errors, and strengthen long-term cost-effectiveness.

Product Portfolio Expansion

Move beyond current product lines (excavators, loaders, graders, bulldozers) and introduce new categories such as electric construction machines.

Align with environmental and regulatory trends, making the brand "future ready." Cater to wider customer needs while positioning JKIPL as a forward-looking provider of sustainable solutions.

Brand Recognition Creation and Strengthening

Build brand awareness and visibility through structured marketing, digital campaigns, and participation in international exhibitions.

Strengthen distributor and dealer relationships with training, marketing support, and after-sales service quality.

Reinforce customer engagement and brand recall in both domestic and international markets.



4.4 Business Model Overview



I Export of New Customized Construction Machines

We procure new machines from reputed third-party OEMs and enhance their value through customization, modification, or accessorization.

These machines are configured to suit varied project needs. This includes adapting to terrain, emission norms, or safety upgrades. Machines are exported either directly from India or via Merchant Trade Transactions (MTT).



II Export of Refurbished and Used Construction Machines

Leveraging India's strong supply of used equipment, we source, refurbish, and export construction machinery worldwide. Our 30,000 sq. ft. in-house refurbishment facility in Raipur, Chhattisgarh, with over 42 skilled professionals, ensures machines are rebuilt with precision. We also meet global performance standards and work with select third-party refurbishers under our SOPs.



III Export of Our Own Brand – HexL

We have recently launched 'HexL', our proprietary brand of construction machines. The first product line under HexL is backhoe loaders, manufactured through contract partners under JKIPL's specifications.

The brand is positioned to support performance, reliability, and region-specific needs.



Key highlights on Customization, Compliance, Capability

Our export ready machines are tailored with:

- Auxiliary hydraulics, air conditioning, and other performance add-ons
- Modifications for fuel compatibility and emission norms
- Documentation and testing aligned with the import country regulations.



These interventions help reduce lead times for buyers, improve affordability, and align with international demand for ready to deploy machinery.

While the majority of our revenue comes from export trading, we also generate income from:

Leasing logistics warehouses

Rental of construction machines on a project basis

Forward Integration through Global Subsidiaries

As part of our business model, we have established a presence across strategic international markets through wholly owned and step down subsidiaries. These subsidiaries are the extensions of our export operations and serve as key enablers in building and enhancing responsiveness to global demand, and facilitating seamless business.

This structure enables us to operate with greater agility across key regions, leverage the UAE's trade-friendly ecosystem, and strengthen our U.S. market access.

Over the last three fiscal years

84.15%

of revenue was contributed by repeat customers

validating our technical credibility and relationship-driven approach.

5 Launching JKIL's Proprietary Brand:

HexL

Introducing HexL, JKIL's own proprietary brand of construction machinery. Developed through strategic manufacturing partnerships and design innovation, HexL is built to deliver performance and reliability for the global market.



BUILDING TRUST ACROSS BORDERS

HEXL

Contract Manufacturing with Quality Assurance



HexL machines are developed through strategic contract manufacturing arrangements with third-party manufacturers.

These machines are built in strict accordance with our technical specifications, operational standards, and quality benchmarks.

To ensure consistency and reliability, our team conducts regular quality checks through onsite visits to the manufacturing facilities.

Meeting Global Demand Through Flexible Production



Contract manufacturing allows us to scale production capacity without the excessive costs of in-house production capabilities.

This gives us the flexibility to meet fluctuating demand while optimizing resource allocation and managing costs effectively.

It enables us to respond to market-specific requirements with speed, ensuring that every HexL machine delivered

Brand Reach and Market Penetration



We continue to build on this momentum by tapping into our established international distribution network, enabling rapid expansion across markets.

HexL

Why HexL Is a Premium Offering?

HexL stands out in the construction equipment industry by offering advanced features that match global standards. Its market positioning is focused on performance, reliability, and usability, with technology-enabled improvements that differentiate it from generic offerings.

With a sharp focus on customer needs, regional requirements, and field realities, HexL is designed to suit the operating conditions of infrastructure developers worldwide. It meets key regulatory standards and supports JK IPL's long-term vision of introducing smart, export-ready machinery under its own brand.



SUPER BACKHOE



Product Line Debut: The HexL 420x Backhoe Loader

The first machine launched under the HexL brand is the HexL 420x backhoe loader—a rugged, high performance machine designed to support:

Faster Turnaround Times

Fuel Efficiency

Operator Comfort

Durable Construction Suited For Diverse Terrains

This model is engineered to meet global standards while offering region specific adaptability

HexL's Competitive Edge: Smart Engineering, Sustainable Vision, Seamless Integration

HexL is built on the pillars of customer responsiveness, engineering precision, and streamlined export integration. Backhoe loaders under the HexL line are supported by:

Durable, field-tested design

Powerful drivetrains and advanced hydraulics

Operator-friendly controls

Region-specific configurations and documentation

Seamless export integration

JKIPL provides complete support across pre-sales, export documentation, and after-sales service, making HexL an integrated solution for international contractors.



Future Vision For The Brand Portfolio

As the HexL portfolio evolves, the company intends to explore advanced technology and eco-conscious variants in future offerings. JKIPL's aim is to position HexL as a dependable, high-performance brand engineered for long-term success on the global stage.

6 Leadership & Governance



Mr. Anil Kumar Jain
Chairman and Managing Director



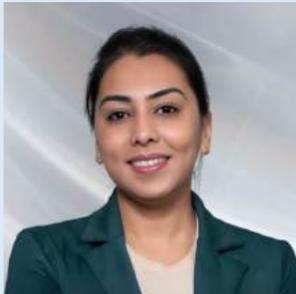
Mr. Abhinav Jain
Whole Time Director



Mr. Sumeet Kumar Berlia
Executive Director & CFO



Mr. Niteen Jain
Independent Director



Ms. Namrata Tatiya
Independent Director



Mr. Anekant Jain
Independent Director



Mr. Manish Tarachand Pande
Company Secretary & Compliance Officer

- C - Chairman | M - Member
- A** Audit Committee
- N** Nomination and Remuneration Committee
- S** Stakeholders Relationship Committee
- C** CSR Committee
- E** IPO Committee
- R** Risk Management Committee

Corporate Information

Corporate Identification Number

U46594CT2007PLC008170

Board of Directors

Mr. Anil Kumar Jain
Chairman & Managing Director

Mr. Abhinav Jain
Whole Time Director

Mr. Sumeet Kumar Berlia
Executive Director & CFO

Mr. Niteen Jain
Independent Director

Ms. Namrata Tatiya
Independent Director

Mr. Anekant Jain
Independent Director

Chief Financial Officer

Mr. Sumeet Kumar Berlia

Company Secretary & Compliance Officer

Mr. Manish Tarachand Pande

Statutory Auditors

Singhal & Sewak, Chartered Accountants
311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies,
Raipur, Chhattisgarh — 492001

Internal Auditors

PSA Jain & Co.
Chartered Accountants
26, Mahalaxmi Market, Pandri, Raipur,
Chhattisgarh — 492001

Registered Office

H.No. 260, Ward No. 42, Opp. CM House, Near
Chhattisgarh Club, Civil Lines, Raipur,
Chhattisgarh — 492001

Workshop

Kh. No. 38,39, Perfect Dharam Kanta, Dondekhurd,
Raipur, Chhattisgarh — 492001

Registrar & Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Mahakali
Caves Road, Next to Ahura Center, Andheri East,
Mumbai – 400 093, Maharashtra
Telephone: +91 22-6263 8200
Website: www.bigshareonline.com
E-mail: ipo@bigshareonline.com
SEBI Registration No.: INR000001385
Investor Grievance E-mail:
investor@bigshareonline.com

BOARD'S REPORT

To,
The Members of
JINKUSHAL INDUSTRIES LIMITED
(Formerly Known as Jinkushal Industries Private Limited)
H. No. 260, Ward No. 42, Opp. C. M. House,
Near Chhattisgarh Club, Civil Lines, Raipur,
Chhattisgarh-492001 India

Your directors have pleasure in presenting the Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue from operations and Other Incomes	21,598.33	24,279.84	38,580.66	24,279.84
Profit/Loss before Interest, Depreciation and Tax	2,543.46	2,782.44	2,860.05	2,756.94
Less: Finance Cost	371.56	204.66	381.49	205.40
Net Profit/Loss before Depreciation and Tax	2,171.90	2,577.78	2,478.56	2,551.54
Less: Depreciation and amortization for the year	84.23	78.57	84.86	78.57
Net Profit/Loss before exceptional and extraordinary items and tax	2,087.67	2,499.21	2,393.70	2,472.97
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	2,087.67	2,499.21	2,393.70	2,472.97
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before tax	2,087.67	2,499.21	2,393.70	2,472.97

Less: Tax Expenses				
Current tax expense	457.79	564.50	457.79	564.50
Deferred tax expense	21.91	44.02	21.91	44.02
Profit/Loss for the period from continuing operations	1,607.97	1,890.69	1,914.00	1,864.45
Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	1,607.97	1,890.69	1,914.00	1,864.45
Basic earnings per equity share	5.41	6.36	6.15	6.27
Diluted earnings per equity share	5.41	6.36	6.15	6.27

2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK: (Amount in Lakhs)

STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the purchase, refurbishment, customization, and sale of used and new construction and mining equipment, operating primarily through an export trading model, and have recently commenced sales under our proprietary HexL brand. The Company's products are primarily sold to overseas B2B customers across multiple geographies, including the Middle East, Latin America, and Europe which are typically longer transit time destinations especially for large construction machines

RESULT OF OPERATION:

STANDALONE

The Company's Gross Revenue is INR 21,598.33 (Previous Year: INR 24,279.84). Gross profit before interest expenses, depreciation and tax amounted to INR 2,543.46 (Previous Year: INR 2,782.44) and the Net Profit stood at INR 1,607.97 (Previous Year: INR 1,890.69)

CONSOLIDATED

The Company's Gross Revenue is INR 38,580.66 (Previous Year: INR 24,279.84). Gross profit before interest expenses, depreciation and tax amounted to INR 2,860.05/- (Previous Year: INR 2,756.94) and the Net Profit stood at INR 1,914.00 (Previous Year: INR 1,864.45).

FUTURE OUTLOOK:

The Company aims to expand its presence across international markets, including the structured launch and gradual scale-up of its proprietary brand, HexL. While continuing to prioritize its core business verticals. (i) export trading of new and customized construction equipment, and (ii) export trading of used and refurbished construction machinery, which currently drive the majority of revenue and profitability the Company plans to progressively develop the HexL brand. This approach will be executed in a capital-efficient manner to maximize long-term global brand recognition and margin potential. The Company remains committed to strategically expanding operations, diversifying across geographies, and strengthening its global customer base to drive sustainable growth.

3. CHANGE IN NATURE OF BUSINESS, IF ANY;

During the period under review, the Company was converted from a Private Limited Company to a Public Limited Company pursuant to a Special Resolution passed by the shareholders at the Extraordinary General Meeting held on September 25, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies on October 30, 2024.

4. CONSOLIDATED FINANCIAL STATEMENT:

During the year, the Board of Directors reviewed the affairs of the its subsidiary company. In accordance with Section 129 (3) of the Companies Act, 2013, your company has prepared the consolidated financial statements of the company, which forms part of this Annual Report in compliance with applicable provisions of the Companies Act, 2013, read with the Rules issued thereunder and applicable accounting standards. Your Company and its subsidiary have prepared the consolidated financial statements on the basis of audited financial statements of your Company, as approved by the respective Board of Directors.

A separate statement containing the salient features of financial statement of subsidiary Company in the prescribed Form AOC-1 as **Annexure I** forms a part of this report in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said Form also highlights the financial performance of the subsidiary is included in the consolidated financial statements of the Company pursuant to Rule 8 (1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary company is available for inspection by the members at the Registered Office of the company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Chairman at the Registered Office of the Company.

5. DIVIDEND:

In view of the prevailing business scenario, there is need to conserve funds for the Company. The Board of Directors, therefore, does not recommend any Dividend for the financial year ended 31st March, 2025.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013:

The Board of Directors does not propose to carry any amounts to reserves.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company does not have any associate, Joint Venture Company. The details of subsidiary Company are mention in **Annexure I** attached to this report.

9. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFORE:

During the year under review, details of companies which have become its subsidiary company are mention in Annexure I attached to this report.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

11. WEB LINK OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92 (3) and 134 (3) (a) of the Companies Act, 2013, copy of the

Annual Return of the Company have been uploaded on the Company's website <https://www.jkipl.in> e-Form MGT-7 for the financial year ended March 31, 2025.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had **20 (Twenty)** Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

SN	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	05/04/2024	2	2	100%
2	26/04/2024	2	2	100%
3	12/06/2024	2	2	100%
4	01/08/2024	2	2	100%
5	10/08/2024	2	2	100%
6	02/09/2024	2	2	100%
7	20/09/2024	2	2	100%
8	23/09/2024	3	3	100%
9	29/10/2024	3	3	100%
10	30/11/2024	3	3	100%
11	20/12/2024	3	3	100%
12	24/01/2025	3	3	100%
13	10/02/2025	3	3	100%
14	13/02/2025	3	2	66.67%
15	17/02/2025	6	5	83.33%
16	18/02/2025	6	5	83.33%
17	27/02/2025	6	5	83.33%
18	01/03/2025	6	6	100%
19	03/03/2025	6	6	100%
20	31/03/2025	6	6	100%

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:

There was no qualification, reservation or adverse remark made by the Statutory Auditor and Secretarial Auditor in their report

14. STATUTORY AUDITORS:

The Company's Statutory Auditor M/s Singhal & Sewak, Chartered Accountant having (Firm Registration No. 159407W) have successfully

conducted the statutory audit of Company for the financial year end 31st March, 2025.

M/s Singhal & Sewak, Chartered Accountant (FRN: 159407W) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 30th September, 2024 and they shall be holding their office till the conclusion of AGM relevant to financial year 2028-29.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

15. AUDIT COMMITTEE:

The provisions relating to the constitution of an Audit Committee under the Companies Act, 2013 became applicable to the Company following its conversion into a public limited company, pursuant to a special resolution passed by the Shareholders at an Extraordinary General Meeting held on September 25, 2024, and the issuance of a fresh certificate of incorporation dated October 30, 2024. In accordance with these provisions, the Board of Directors, at its meeting held on 27th February, 2025, constituted the Audit Committee, during the year no committee meetings were held. The Audit Committee comprises the following members.

Mr. Niteen Jain Chairman	-
Mrs. Namrata Tatiya Member	-
Mr. Sumeet Kumar Berlia Member	-

18. PARTICULARS OF CHANGE IN DIRECTOR(S) AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:

During the period under review, the following changes occurred in the composition of the Board of Directors and the Key Managerial Personnel of the Company.

Name	Designation	DIN	Nature of change Appointment / Change in Designation	Date of Appointment
Mr. Niteen Jain	Independent Director	02569244	Appointment	13/02/2025
Mr. Anekant Jain	Independent Director	06732591	Appointment	13/02/2025
Mrs. Namrata Tatiya	Independent Director	09222108	Appointment	13/02/2025
Mr. Manish Tarachand Pande	Company Secretary	CQFPP1959L	Appointment	02/12/2024
Mr. Sumeet Kumar Berlia	Chief Financial Officer (CFO)	AWCPB4536C	Appointment	24/01/2025
Mr. Anil Kumar Jain	Managing Director	00679518	Change in Designation	31/01/2025
Mr. Abhinav Jain	Whole-time director	07811559	Change in Designation	31/01/2025

16. SECRETARIAL AUDIT:

The provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder relating to Secretarial Audit are not applicable to the Company.

17. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR ENDED 31.03.2025:

The present directors of the company as on 31.03.2025 are:

Sr. No	Name	DIN / PAN	Designation
1.	Mr. Anil Kumar Jain	00679518	Managing Director
2.	Mr. Abhinav Jain	07811559	Whole-time Director
3.	Mr. Sumeet Kumar Berlia	10781516	Director
4.	Mr. Anekant Jain	06732591	Independent Director
5.	Mrs. Namrata Tatiya	09222108	Independent Director
6.	Mr. Niteen Jain	02569244	Independent Director
7.	Mr. Manish Tarachand Pande	CQFPP1959L	Company Secretary
8.	Mr. Sumeet Kumar Berlia	AWCPB4536C	CFO

19. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION: {SECTION 197(12)}

As the company is not a listed company, the provisions of section 197(12) of the Companies Act, 2013 are not applicable.

20. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Present directors of the Company as on 31.03.2025 are as follows:

Name	Shareholding (No. of Shares)	Remuneration (Amount in INR in lakhs)
Mr. Abhinav Jain	25019	INR 84.00
Mr. Anil Kumar Jain	77840	INR 100.80
Mr. Sumeet Kumar Berlia	214	INR 16.77

21. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

During the period under review, except stated below none of our directors have received any remuneration from our Subsidiary, including any contingent or deferred compensation accrued for Financial Year 2025.

Sr No	Name of the Director	Name of the Company	Salary Paid per annum
1.	Mr. Abhinav Jain	Hexco Global FZCO.	90,000/- United Arab Emirate Dirham

22. DISCLOSURE UNDER SCHEDULE V (PART II) (SECTION II) (B) (IV) (IV) OF COMPANIES ACT 2013:

The Company has paid managerial remuneration during the financial year 2024-25 in accordance with the provision of Section 197 and Schedule V of the Companies Act, 2013.

23. LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not provided any long-term loans or advances, given any guarantees, nor made any investments under

the provisions of Section 186 of the Companies Act, 2013.

24. DEPOSITS:

The Company has not accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "ANNEXURE-II".

There is foreign exchange earnings and outgo during the year as mentioned in ANNEXURE-II

26. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further, the Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

27. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act,

1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

28. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee to decide upon and implement the CSR Policy of the Company.

For the financial year 2024-25, the Company was required to spend INR 29,32,785.44 (Indian Rupees Twenty-Nine Lakh Thirty-Two Thousand Seven Hundred Eighty-Five and Forty-Four Paise Only) towards CSR activities. The entire amount has been duly spent on the activities covered under Schedule VII of the Companies Act, 2013.

A brief outline of the CSR Policy of the Company, details of the composition of the CSR Committee, and the initiatives undertaken during the year are provided in **Annexure – III** forming part of this Report.

29. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient

care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The Company being unlisted, sub clause(e) of Section 134(3) of the Companies Act,2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

30. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was converted from a Private Limited Company into a Public Limited Company with effect from October 30, 2024. Accordingly, in compliance with Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has appointed Independent Directors. The requisite declarations confirming compliance with the criteria of independence have been obtained from the Independent Directors at the time of their appointment.

Further, in accordance with the requirement under the Companies Act, a meeting of the Independent Directors was held on **27th March, 2025**, where the Independent Directors reviewed and confirmed that they continue to meet the criteria of independence.

31. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

32. COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provisions relating to the constitution of a Nomination and Remuneration Committee under the Companies Act, 2013 became applicable to the Company following its conversion into a public limited company, pursuant to a special resolution passed by the Shareholders at an Extraordinary General Meeting held on September 25, 2024, and the issuance of a fresh certificate of incorporation dated October 30, 2024. In accordance with these provisions, the Board of Directors, at its meeting held on 27th February, 2025, constituted the Nomination and Remuneration Committee, during the year no committee meetings were held. The Nomination and Remuneration Committee comprises the following members.

- 1. Mr. Niteen Jain - Chairperson
- 2. Mr. Anekant Jain - Member
- 3. Mrs. Namrata Tatiya - Member.

33. REPORT ON IPO COMMITTEE:

The Board of Directors has constituted an IPO Committee in accordance with the Company’s policy and applicable regulatory requirements, to oversee and guide the Company in matters relating to its Initial Public Offering (IPO). the Board of Directors, at its meeting held on 27th February, 2025, constituted the IPO Committee, during the year no committee meetings were held. The IPO Committee comprises the following members.

- 1. Mr. Anil Kumar Jain - Chairperson
- 2. Mr. Niteen Jain - Member
- 3. Mr. Abhinav Jain - Member

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

During the Financial Year 2024-25 and thereafter till the date of this Report, there were no significant and

material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

35. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

36. CAPITAL STRUCTURE:

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 18,00,000 (Rupees Eighteen Lakhs) to Rs. 40,00,00,000 (Rupees Forty Crores). The details of the Authorized and Paid-up Share Capital of the Company are as follows:

The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 40000000 (Four Crore) Equity Shares of Rs. 10/- each.

The Paid-up Share capital of the Company stands as Rs. 13,90,000/- (Rupees Thirteen Lakhs Ninety Thousand Only) divided into 139000 (One Lakhs Thirty-Nine Thousand) Equity Shares of Rs. 10/- each.

37. SHARES:

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. DEBENTURES

The Company has not issued any Debentures during the year under review

38. FORMAL ANNUAL EVALUATION:

The Company is not required to provide a statement in the Board Report on formal annual evaluation of the performance of Board, committees and individual Directors.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2024-25 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Section 188 of the Act.

All the transactions were in compliance with the applicable provisions of the Act. Given that the Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 and the same has been provided in **Annexure-IV**.

40. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2024-25.

41. RISK MANAGEMENT:

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Frame work under which the risks

are identified, assessed, monitored and reported as a part of normal business practice. The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company. Accordingly, during the year under review, the Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

42. MAINTENANCE OF COST RECORDS:

As per rule 3 of Companies (Audit and Auditors) Rule 2014 of the Company Act 2013, the Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

43. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

45. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2024-25, the Company has not made any settlement with its bankers for

any loan(s) / facility(ies) availed or / and still in existence.

46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

47. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a designated person in a Board meeting and the same has been reported in Annual Return of the company.

48. FRAUD REPORTING:

During the Financial Year 2024-25, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

49. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Anil Kumar Jain
Managing Director
00679518

Abhinav Jain
Whole-time director
07811559

Date: 26.08.2025

Place: Raipur

Annexure- I

Form AOC- 1

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

Part "A": Subsidiaries

(INR in Lakhs)

1	Name of the subsidiary	Hexco Global FZE (FZCO)
2	The date since when subsidiary was acquired	09 th March, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	
5	Share capital	71.05
6	Reserves and surplus	3,491.36
7	Total assets	12,431.77
8	Total Liabilities	12,431.77
9	Investments	364.76
10	Turnover	37,226.32
11	Profit before taxation	425.66
12	Provision for taxation	--
13	Profit after taxation	--
14	Proposed Dividend	--
15	Extent of shareholding (in percentage)	80%

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Anil Kumar Jain
Managing Director
00679518

Abhinav Jain
Whole-time director
07811559

Date: 26.08.2025

Place: Raipur

Annexure- II

CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy-

- the steps taken or impact on conservation of energy;
The Company is committed to conserve energy and making the best use of this scarce resource.
- the steps taken by the company for utilizing alternate sources of energy
No alternate source of energy was used during the financial year under review.
- the capital investment on energy conservation equipment
No specific investment made during the financial year on energy conservation equipment.

B. Technology absorption-

- the efforts made towards technology absorption;
The technology used for the existing project is fully indigenus. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise.
- the benefits derived like product improvement, cost reduction, product development or import substitution;
Continuous value engineering activities is currently being undertaken for improving profitability.
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;	}	NIL
(b) the year of import;		
(c) whether the technology been fully absorbed;		
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
- the expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo:

Net foreign exchange Loss of INR 24.06 Lakhs

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Anil Kumar Jain
Managing Director
00679518

Abhinav Jain
Whole-time director
07811559

Date: 26.08.2025

Place: Raipur

ANNEXURE- III

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The main objective of the CSR Policy is to lay down guidelines for Jinkushal Industries Limited (hereinafter referred to as "the Company") to make CSR as one of the key focus areas to adhere to global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

In this year the focus of CSR activities was mainly towards conservation of Environment.

2. Composition of CSR Committee:

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Kumar Jain	Managing Director	1	1
2.	Mrs. Namrata Tatiya	Director	1	1
3.	Mr. Niteen Jain	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: the Company does not have any website.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SN	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	Nil	Nil
2	2022-23	Nil	Nil
3	2021-22	Nil	Nil

6. Average net profit of the company as per section 135(5): INR. 1,466.39 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): INR. 29.33 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 29.33 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SN	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	State.	District.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Name.	Mode of implementation - Through implementing agency. CSR registration number.
Not Applicable									

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SN	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District.	Project duration.	Amount allocated for the project. (Amount in Lakhs)	Amount spent in the current financial year (Amount in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementing Agency - Through Implementing Agency	
1.	Promoting Health Care	Clause i	No	Gujrat, Ahmedabad		--	1.25	1.25	0.00	No	Indrajit Chimanlal Shah Charitable Trust CSR00003394	
2	Promoting Education	Clause ii	Yes	Village-Kumhari, Tehsil-Dhamdha, Durg chhattisgarh, 490042		--	5.00	5.00	0.00	No	Vichakshan Jain Vidyapeeth CSR00006509	
3	Promoting Health Care	Clause i	Yes	Pagariya Complex, Siddharth Chowk, Tikra Para, Raipur Chhattisgarh 492001		--	0.70	0.70	0.00	No	Bhagwan Mahavir Jain Relief Trust CSR00026129	
4	Gauraksha - Animal Welfare	Clause iv	No	C/O Aarogyam Institute Of Medical, Science Walcut Compound, Amravati, Maharashtra-444601		--	0.50	0.50	0.00	No	Gokulam Gorakshan Sansthan CSR00013022	
5	Promoting Health Care	Clause i	Yes	Pagariya Complex, Siddharth Chowk, Tikra Para, Raipur Chhattisgarh 492001		--	1.00	1.00	0.00	No	Bhagwan Mahavir Jain Relief Trust CSR00026129	
6	Promoting Education	Clause ii		D-35, Sector-1, Devendra Nagar, Raipur, Chhattisgarh 492001		--	1.00	1.00	0.00	No	CG Ratn Shriomani Shri Manohar Smriti Nyas CSR00019608	
7	Promoting Education	Clause ii		Goyal Foods, New Mandir Road, Pitiqjhar Mahasamund Chhattisgarh 493445		--	15.00	15.00	0.00	No	LNG Foundation CSR00068803	
8	Gauraksha - Animal Welfare	Clause iv		Anand Manakchand Zamad,72, Rahulgaon, Metpanjira Nagpur, Maharashtra 441302		--	0.51	0.51	0.00	No	Niraashrit Gauvansh Seva Foundation CSR00041963	
9	Promoting Health Care	Clause i		Jineshwar Bhawan, Opp. Kanak Dharmshala, Talhati Road, Palitana, Bhavnagar		--	0.51	0.51	0.00	No	Vardhman Jineshwar Seva Trust CSR00013581	
10	Promoting Education	Clause ii		Goyal Foods, New Mandir Road, Pitiqjhar Mahasamund Chhattisgarh 493445		--	4.11	4.11	0.00	No	LNG Foundation CSR00068803	
							29.58	29.58				
Total												

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 29.58 Lakhs.
- (g) Excess amount for set off, if any

SN	Particular	Amounts in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	29.33
(ii)	Total amount spent for the Financial Year	29.58
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.25

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SN	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SN	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No such case

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Anil Kumar Jain **Abhinav Jain**
 Managing Director Whole-time director
 00679518 07811559

Date: 26.08.2025

Place: Raipur

ANNEXURE - IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm’s length basis.

Name (s) of the related party & nature of relationship	Nature of Contract/ arrangements/ transaction	Duration of Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Hexco Global FZCO (subsidiary Company)	Purchase and Sale	Ongoing	N.A	-	-

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Anil Kumar Jain **Abhinav Jain**
 Managing Director Whole-time director
 00679518 07811559

Date: 26.08.2025

Place: Raipur

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Jinkushal Industries Limited,
(Formerly known as Jinkushal Industries Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Jinkushal Industries Limited** (Formerly known as Jinkushal Industries Private Limited) ("the Company"), which comprise the Standalone balance sheet as at March 31, 2025, 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 for the year ended on that date and 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) Rules, 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, 2025 and its Profit & Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements 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 Responsibility 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 Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities 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 Companies Act, 2013 ("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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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, 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.

The Board of Directors are 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March'2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and based on our observation, there is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (h) The provisions of section 197 of Companies Act'2013 are not applicable to company and thus reporting of remuneration paid to any director is in excess of the limit laid down under this section is not required.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has adequately disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements.
 - (ii) The company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any

other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimately Beneficiaries.

- b) 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 persons or entity, 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 ultimately Beneficiaries.

- c) Based on our audit procedures that we have 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 (a) and (b) contain any material misstatement.
- (v) The company has not declared or paid dividend during the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used *Tally Prime* for maintaining its books of account which has a feature of recording audit trail (*edit log facility*). This edit log facility was in operation throughout the year for all the transactions recorded in the software. The audit trail feature is non-configurable and is preserved by the company as per the statutory requirements for record retention.

For, SINGHAL & SEWAK
Chartered Accountants
FRN No. 011501C

R. K. Pradhan
Partner
Membership No.: 420169

Place: Raipur
Date: 26th August' 2025
UDIN: 25420169BMKTDI3810

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of **Jinkushal Industries Limited** (Formerly known as Jinkushal Industries Private Limited) for the year Ended on 31st March 2025.

We report that:

i. Property, Plant and Equipment & Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) 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 and rules made thereunder.

ii. Inventory and Working Capital Limits

- (a) The inventories were physically verified during the year at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

- (b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. As informed to us, the Company is availing Packing Credit Limit for export purposes and, accordingly, is not required to submit stock statements or book debt statements to the banks. Hence, the requirement to compare such returns/statements with books of account is not applicable.

iii. Investments, Loans, Guarantees and Advances

- (a) During the year the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

Accordingly reporting under para 3(iii)(a) to 3(iii)(f) of the order are not applicable.

iv. Compliance with Sections 185 and 186

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. Deposits

The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder.

vi. Cost Records

We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of its refurbishment cum trading activities of machinery and construction equipment, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete

vii. Statutory Dues

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues to the appropriate authorities. No undisputed dues were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no such statutory dues which have not been deposited as at 31st March 2025 on account of dispute.

viii. Unrecorded Income

In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

ix. Borrowings

- (a) 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 borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the Company has not been declared a wilful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given by the management, the Company has applied term loans for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short-term basis have not been used for long-term purposes.
- (e) In our opinion and according to the information and explanations given by the

management, the Company has not taken any funds from entities/persons to meet the obligations of subsidiaries/associates.

- (f) The Company has availed borrowing from TATA Capital Ltd, which is secured by the Company’s investments in mutual funds and also by personal mutual fund investments of two directors who have joined as co-borrowers. We are informed that the entire loan proceeds have been utilized by the Company only.

x. Utilisation of Public Money & Preferential Allotment

- (a) The Company has not raised money by way of initial public offer/further public offer (including debt instruments) during the year. Therefore para 3(x)(a) of the order is not applicable to the company.
- (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. Therefore para 3(x)(b) of the order is not applicable to the company.

xi. Fraud

- (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 whistleblower complaints had been received by the company

xii. Nidhi Company

The Company is not a Nidhi Company. Therefore para 3(xii) of the order is not applicable to the company.

xiii. Related Party Transactions

According to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of

the Act and have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. Internal Audit

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2025.

xv. Non-Cash Transactions with Directors

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 them under section 192 of the Act.

xvi. Registration under RBI Act

- (a) 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).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) 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.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

For, SINGHAL & SEWAK

Chartered Accountants
FRN No. 011501C

R. K. Pradhan

Partner
Membership No.: 420169

Place: Raipur
Date: 26th August' 2025
UDIN: 25420169BMKTDI3810

xvii. Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Auditors

The previous auditor M/s LNUA & Associates of the Company retired at the Annual General Meeting held on 30th September 2024 upon completion of their term in accordance with the provisions of the Companies Act, 2013, and a new auditor M/s Singhal & Sewak has been appointed in their place. Accordingly, there has been no resignation of the statutory auditors during the year.

xix. Material Uncertainty (Going Concern)

On the 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;

xx. CSR Obligations

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under para 3(xx) of the Order is not applicable for the year.

Annexure "B" to the Independent Auditor's Report

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 **Jinkushal Industries Limited** (Formerly known as Jinkushal Industries Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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.

For, SINGHAL & SEWAK

Chartered Accountants
FRN No. 011501C

R. K. Pradhan

Partner
Membership No.: 420169

Place: Raipur
Date: 26th August' 2025
UDIN: 25420169BMKTDI3810

Opinion

In our opinion, 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, 2025, 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".

ANNEXURE – I: STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at	As at	As At
		31.03.2025	31.03.2024	01.04.2023
A. Assets				
1 Non-Current Assets				
(a) Property, Plant & Equipment	4	897.17	989.66	853.91
(b) Right-of-Use Assets	5	52.05	31.89	18.70
(c) Capital Work-In-Progress	6	1.21	-	56.50
(d) Financial Assets				
(i) Investments	7	116.54	116.85	59.92
(ii) Other Financial Assets	8	94.95	101.74	87.57
Total Non- Current Assets		1,161.92	1,240.14	1,076.60
2 Current Assets				
(a) Inventories	9	1,090.53	609.13	1,218.76
(b) Financial Assets				
(i) Investments	10	2,617.75	1,727.95	857.05
(ii) Trade Receivables	11	8,869.95	5,992.93	55.72
(iii) Cash and cash equivalents	12	15.67	601.02	1,132.70
(iv) Loans	13	-	-	3.29
(v) Other financial assets	14	279.26	272.04	131.32
(c) Other Current Assets	15	374.61	327.52	412.02
(d) Current tax Assets (Net)	16	24.91	58.79	51.74
Total Current Assets		13,272.68	9,589.38	3,862.60
		-		
Total Assets		14,434.60	10,829.52	4,939.20

(Rs. in Lakhs)

Particulars	Note No.	As at	As at	As At
		31.03.2025	31.03.2024	01.04.2023
B. Equity and Liabilities				
1 Shareholders' Funds				
(a) Equity Share Capital	17	13.90	13.90	13.90
(b) Other Equity	18	5,899.61	4,319.43	2,436.22
Total Shareholders' Funds		5,913.51	4,333.33	2,450.12
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(i) Lease Liabilities	5	45.12	23.94	14.22
(b) Provisions	20	37.13	44.71	21.04
(c) Deferred Tax Liabilities (Net)	21	89.97	64.95	23.44
Total Non-Current Liabilities		172.22	133.60	91.20
3 Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	22	5,426.63	4,570.48	1,577.30
(ii) Lease Liabilities	5	10.04	9.95	5.50
(iii) Trade payables	23			
-total outstanding dues of micro enterprises and small enterprises		30.26	7.59	2.18
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,375.71	1,344.96	272.95
(iv) Other financial liabilities	24	29.52	25.58	17.41
(b) Other current liabilities	25	466.11	403.84	522.44
(c) Provisions	26	10.60	0.19	0.10
Total Current Liabilities		8,348.88	6,362.59	2,397.88
Total Equity & Liabilities		14,434.60	10,829.52	4,939.20

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDI3810
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE – II: STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	(Rs. in Lakhs)		
		For the year ended	For the year ended	For the year ended
		31.03.2025	31.03.2024	31.03.2023
I Revenue:				
Revenue from operations (net)	27	21,185.92	23,859.18	23,345.05
Other income	28	412.41	420.66	44.40
Total revenue		21,598.33	24,279.84	23,389.45
II Expenses:				
Cost of Material Consumed	29	402.01	480.11	291.29
Purchase of Machines for Trade and Refurbishment	30	16,083.26	16,793.91	17,439.57
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	(393.04)	687.40	(73.93)
Direct expenses	32	1,619.23	2,063.88	2,323.42
Employee benefit expenses	33	705.03	820.89	784.55
Finance costs	34	371.56	204.66	68.63
Depreciation and amortization expense	35	84.23	78.57	62.54
Other expenses	36	638.38	651.21	1,156.63
Total Expenses		19,510.66	21,780.63	22,052.70
III Profit/(loss) before exceptional items & tax (I-II)		2,087.67	2,499.21	1,336.75
IV Exceptional Items		-	-	-
V Profit/(loss) before tax (III+IV)		2,087.67	2,499.21	1,336.75
VI Tax Expense :	37			
(i) Current tax		457.79	564.50	317.83
(ii) Deferred Tax		21.91	44.02	7.18
Total Tax Expense		479.70	608.52	325.01
VII Profit/(loss) For the period/year (V-VI)		1,607.97	1,890.69	1,011.74

Particulars	Note No.	(Rs. in Lakhs)		
		For the year ended	For the year ended	For the year ended
		31.03.2025	31.03.2024	31.03.2023
VIII Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss				
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		12.34	(9.99)	(8.66)
(ii) Income tax relating to above items		(3.11)	2.51	2.18
Other Comprehensive Income for the period/year (VIII)		9.23	(7.48)	(6.48)
IX Total Comprehensive Income for the period/year (VII+VIII)		1,617.20	1,883.21	1,005.26
X Earning per equity share (in Rs.) - Post Bonus:	47			
(1) Basic (Face Value of Rs. 10 each)		5.41	6.36	3.40
(2) Diluted (Face Value of Rs. 10 each)		5.41	6.36	3.40

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDI3810
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Sumeet Kumar Berlia
(Director & CFO)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - III:

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before exceptional items and tax	2,087.67	2,499.21	1,336.75
Adjustments for:			
Depreciation and amortization expenses	84.23	78.57	62.54
Gratuity expenses	15.17	13.76	6.00
Loss/(Gain) on Disposal/Fair Valuation of Investments	(396.97)	(258.31)	19.70
Loss/(Profit) on Sale of Fixed Assets	0.75	(17.36)	(3.73)
Loss on foreign exchange fluctuations	24.06	17.53	18.79
Share of Loss/(Profit) from JK Logistics	1.14	-	-
Interest Paid	371.56	204.66	68.63
Interest Received	-	(1.78)	(1.56)
Dividend Received	(0.71)	(0.70)	(0.57)
Operating Profit before working capital changes	2,186.90	2,535.58	1,506.55
Adjustments for:			
Other non current financial assets	6.79	(14.17)	(72.42)
Inventories	(481.40)	609.63	(200.02)
Trade receivables	(2,877.02)	(5,937.21)	(2.40)
Other financial assets	(31.28)	(158.25)	(99.53)
Other current assets	(47.09)	84.50	543.77
Trade payables	1,053.42	1,077.42	(316.59)
Other financial liabilities	3.94	8.17	2.41
Other current liabilities	62.27	(118.60)	(0.30)
Provisions	0.00	0.01	(0.02)
Cash generated from operations	(123.47)	(1,912.92)	1,361.45
Net Income tax paid	(460.94)	(571.55)	(308.69)
Net cash flows used in operating activities (A)	(584.41)	(2,484.47)	1,052.76

B. CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment (including Capital work-in-progress)	(18.14)	(197.48)	(492.58)
Purchase of Investments	(1,376.09)	(912.41)	(434.53)
Sale of Investments	882.43	242.89	210.21
Proceeds from sale/ disposal of property, plant & equipment	34.05	65.50	16.95
Payment including advances for acquiring right-of-use assets	(0.37)	(0.42)	-
Repayment of Loan/(Loans Given) to related parties and others	-	3.29	236.12
Interest Received	-	1.78	1.56
Dividend Received	0.71	0.70	0.57
Net cash flow from investing activities (B)	(477.41)	(796.15)	(461.70)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from borrowings	49,591.27	37,034.34	35,023.90
Repayment of borrowings	(48,735.12)	(34,073.66)	(34,565.08)
Lease Liabilities	(11.28)	(9.70)	(6.00)
Interest paid	(368.40)	(202.04)	(66.87)
Net cash flow from financing activities(C)	476.47	2,748.94	385.95
Net increase in cash and cash equivalents (A+B+C)	(585.35)	(531.68)	977.01
Cash and cash equivalents at the beginning of the year	601.02	1,132.70	155.69
Cash and cash equivalents at the end of the period	15.67	601.02	1,132.70

a. Cash and cash equivalents in cash flow statement comprise of followings:

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Balance with Banks	2.85	596.20	1,112.69
Fixed Deposits with maturity less than 3 months	-	-	-
Cash on hand	12.82	4.82	20.01
	15.67	601.02	1,132.70

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDI3810
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - IV:

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital			(Rs. in Lakhs)
Particulars	No. of Shares	Amount	
As at April 01, 2023	139,000	13.90	
Changes during the period	-	-	
As at March 31, 2024	139,000	13.90	
Changes during the period	-	-	
As at March 31, 2025	139,000	13.90	

B. OTHER EQUITY					(Rs. in Lakhs)
Particulars	Reserve and surplus			Total	
	Securities Premium	Retained earnings	Capital redemption reserve		
Balance as at April 01, 2023	245.10	2,191.12	-	2,436.22	
Profit for the year	-	1,890.69	-	1,890.69	
Other comprehensive income (Net of tax)	-	(7.48)	-	(7.48)	
Balance as at March 31, 2024	245.10	4,074.33	-	4,319.43	
Add: Profit for the period	-	1,607.97	-	1,607.97	
Add: Other comprehensive income (Net of tax)	-	9.23	-	9.23	
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)	-	(37.02)	
Balance as at March 31, 2025	245.10	5,654.51	-	5,899.61	

See accompanying notes under Annexure V forming integral part of the standalone financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDI3810
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - V:

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited) (the "Company") is a public limited company domiciled in India and was incorporated on November 27, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at H.No. 260, Ward No. 42, Opp. CM House Near Chattisgarh Club, Civil Lines, Raipur, 492001, Chattisgarh. The company is primarily engaged in business of selling heavy construction machines(including refurbished machines), machine hiring services, warehousing and business auxiliary services.

The Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Jinkushal Industries Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on October 30, 2024.

The financial statements for the year ended March 31, 2025 are the first set of Ind AS financial statements prepared by the Company. The Company has adopted Ind AS from April 1, 2024 with effective transition date of April 1, 2023 for the purpose of preparation of these Financial Statements.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation of Standalone Financial Statements**(i) Statement of Compliance with Ind AS**

The financial information comprise of the Ind AS statement of assets and liabilities as at March 31, 2025 and March 31, 2024, the Ind AS statement of profit and loss (including Other Comprehensive income), the Ind AS statement of cash flows and the Ind AS statement of changes in equity for the year ended March 31, 2025 and for the year ended March 31, 2024 and the statement of notes to the special purpose IndAS converged financial information (hereinafter collectively referred to as "Ind AS financial information").

The comparative financial information have been compiled by the Company from the audited financial statements as at/for the year ended March 31, 2024 and March 31, 2023 (for transition date April 1, 2023) which was prepared under the previous generally accepted accounting principles followed in India ("Previous GAAP or Indian GAAP") on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial information under Accounting Standards notified under Previous GAAP to Ind AS of balance sheet as at March 31, 2024 and April 1, 2023 and of the Statement of profit and loss and other comprehensive income for the year ended March 31, 2024. Refer note 44(B) in Annexure V for the reconciliation.

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

iii) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

b) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) 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.

e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Investments in Subsidiary

Investments in subsidiary are carried at cost less provision for impairment, if any. Investments in subsidiary are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company has elected to measure its investments in its subsidiary at its previous GAAP carrying value and use those values as the deemed cost of such investments.

(g) Investments (other than investments in subsidiary) and other financial instruments**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Investments other than investments in subsidiary: The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(vii) Derivative contracts The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(i) Revenue Recognition

(i) Revenue from Operations:

The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxillary Services are recognized upon rendering of services. The Company recognises revenue from Machine hiring, warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied. Export Incentives under various schemes are accounted in the year of receipt.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

(j) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(k) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(l) Inventories

Spare parts are valued at lower of cost or net realisable value whichever is lower. Cost comprises cost of purchase of spare parts. Finished Goods & Work-in-progress valued at the cost incurred in purchase of machinery, repairing of machinery, freight and other expense incurred to complete the machinery. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

(n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(o) Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Asset classified as held for sale

As per Ind AS 105 "Non-current assets held for sale and Discontinued operations", Assets classified as held-for-sale are due to management's decision to sell/dispose off in the next 12 months. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

(s) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Property , plant & Equipment and Capital work in progress

(Rs. In Lakhs)

Particulars	Property, Plant & Equipment									Capital work in progress	Total
	Land	Factory Shed & Building	Furniture & Fixture	Vehicles	Computer & Printers	Plant & Machinery	Excavator & Other Construction Machines	Office equipment			
Deemed Cost											
As at April 01, 2023	90.29	370.32	20.38	151.16	12.41	25.84	234.34	42.78	56.50	1,004.02	
Additions	-	88.48	49.70	43.97	9.02	0.50	33.00	29.31	-	253.98	
Disposals	-	-	-	-	-	-	55.06	-	56.50	111.56	
As at March 31, 2024	90.29	458.80	70.08	195.13	21.43	26.34	212.28	72.09	-	1,146.44	
Additions	-	-	1.49	-	7.56	3.41	-	4.47	1.21	18.14	
Disposals	-	-	-	-	-	-	49.84	-	-	49.84	
As at March 31, 2025	90.29	458.80	71.57	195.13	28.99	29.75	162.44	76.56	1.21	1,114.74	
Depreciation											
As at April 01, 2023	-	9.81	1.35	32.26	6.41	4.30	20.61	18.87	-	93.61	
Charge for the period	-	9.58	3.37	21.49	4.23	2.21	16.66	12.55	-	70.09	
Disposals/ Adjustment	-	-	-	-	-	-	6.92	-	-	6.92	
As at March 31, 2024	-	19.39	4.72	53.75	10.64	6.51	30.35	31.42	-	156.78	
Charge for the period	-	10.11	6.75	25.11	5.82	2.26	13.36	11.22	-	74.63	
Disposals/ Adjustment	-	-	-	-	0.02	-	15.03	-	-	15.05	
As at March 31, 2025	-	29.50	11.47	78.86	16.44	8.77	28.68	42.64	-	216.36	
Net Carrying Value											
As at April 01, 2023	90.29	360.51	19.03	118.90	6.00	21.54	213.73	23.91	56.50	910.41	
As at March 31, 2024	90.29	439.41	65.36	141.38	10.79	19.83	181.93	40.67	-	989.66	
As at March 31, 2025	90.29	429.30	60.10	116.27	12.55	20.98	133.76	33.92	1.21	898.38	

5 Right-of-Use (ROU) Assets and Lease Liabilities

A. Rights-of-Use (ROU)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Premises			
Opening balance	31.89	18.70	23.93
Add: Added during the year	-	21.67	-
Add: Impact of lease modification during the year	29.76	-	-
Less: Amortisation during the year	(9.60)	(8.48)	(5.23)
TOTAL	52.05	31.89	18.70

- The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period.
- The Addition Made During the year ended 31.03.2025 is due to Modification of Lease Terms. Hence Increase in Lease Liability result in Increase in ROU Assets.

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Current Lease Liabilities	10.04	9.95	5.50
Non-current Lease Liabilities	45.12	23.94	14.22
Total	55.16	33.89	19.72

The total undiscounted minimum lease payments are as follows:

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Not later than 1 year	11.51	11.28	6.10
Later than 1 year and less than 5 years	26.95	28.20	16.56
Later than five years	33.94	-	-
Total	72.40	39.48	22.66

The following is the carrying value of lease liability:

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Opening Balance	33.89	19.72	23.96
Additions			
Added during the period	-	21.25	-
Impact of lease modification during the year	29.39	-	-
Finance cost accrued during the period	3.16	2.62	1.76
Deletions			
Payment of lease liabilities including interest during the period	(11.28)	(9.70)	(6.00)
Lease Termination during the period		-	-
Closing Balance	55.16	33.89	19.72

Note:

The estimated impact of Ind AS 116 on the Company's financial statements is as follows:

- The Company incurred Rs. 12.00 Lakhs and Rs. 12.12 Lakhs for the period ended March 31, 2025 and year ended March 31, 2024 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 23.29 Lakhs and Rs. 21.82 Lakhs for the year ended March 31, 2025 and for the year ended March 31, 2024 respectively including cash outflow of short-term leases and leases of low-value assets.
- Lease contracts entered by the Company majorly pertains for office premises and Godown taken on lease to conduct its business in the ordinary course.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.56% for the year ended FY 2025 and weighted average incremental borrowing rate applied to lease liabilities is 9.032% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6 Capital work in progress

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Projects in progress	1.21	-	56.50
TOTAL	1.21	-	56.50

Particulars	Amount in Capital Work in Progress as at 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.21	-	-	-	1.21
Projects temporarily suspended	-	-	-	-	-
Total	1.21	-	-	-	1.21

Particulars	Amount in Capital Work in Progress as at 31.03.2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	2.98	53.52	56.50
Projects temporarily suspended	-	-	-	-	-
Total	-	-	2.98	53.52	56.50

7 Non-Current Investments

(Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Unquoted, Measured at Amortised Cost			
I. Investment in Equity Instruments:			
a.. Investment in Subsidiary:			
Hexco Global FZCO	56.93	56.93	-
II. Investment in Partnerships Firm :			
JK Logistics	59.61	59.92	59.92
TOTAL	116.54	116.85	59.92
Amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments	116.54	116.85	59.92
Aggregate amount of impairment in value of investments	-	-	-

Details of Investment in Subsidiary:

a. Details of Shares in Hexco Global FZCO

Particulars	Face value (Dhs.)	No. of Shares		
		As At	As At	As At
		31.03.2025	31.03.2024	01.04.2023
Shares in Hexco Global FZCO	2500	100.00	100.00	-
TOTAL		100.00	100.00	-

Details of Investment in Partnership Firm:

a. Details of Partners' Capital

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Mr. Abhinav Jain	2.20	2.50	2.50
M/s Jinkushal Industries Ltd.	59.61	59.92	59.92
TOTAL	61.81	62.42	62.42

b. Details of Profit-Sharing Ratio

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Mr. Abhinav Jain	95%	95%	95%
M/s Jinkushal Industries Ltd.	5%	5%	5%
TOTAL	100%	100%	100%

8 Other Non-current Financial assets (Rs. In Lakhs)			
Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(Unsecured and considered good)			
Deposit with Government Authorities for Income Tax Appeal	3.90	3.90	3.90
Deposit with Government Authorities	87.08	89.67	75.06
Lease receivable	2.12	6.11	7.47
Security deposit with maturity more than 12 months	1.85	2.06	1.14
TOTAL	94.95	101.74	87.57

9 Inventories (Rs. In Lakhs)			
Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Classification of Inventories			
Store & Spares part	513.46	425.10	347.33
Work-in-Progress	577.07	184.03	871.43
TOTAL	1,090.53	609.13	1,218.76

10 Current Investments (Rs. In lakhs)			
Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Quoted, Measured at fair value through profit and loss			
Investment in Equity Instruments:			
Aditya Vision Ltd	-	3.44	-
Agarwal Industrial Corporation Ltd	-	-	2.28
Apar Industries Ltd	-	-	1.25
Apollo Micro Systems	1.23	-	-
Artefact Projects Ltd	0.57	-	-
Associated Alcohols	2.09	-	-
Avanti Feeds	2.28	-	-
Axtel Industries Ltd	-	2.86	-
Bajaj Steel Industries Ltd	-	-	3.41
Beekay Steel Industries Ltd	-	0.70	-
BSE Ltd	2.74	6.29	-
Ceinsys Tech Ltd	4.09	-	-
Chembond Chemicals Ltd.	-	-	1.14
Cosmo First Ltd.	-	-	1.76
DCM Shriram Industries Ltd.	-	2.29	-
Deepak Fertilizers	0.56	-	-
D-Link (India) Ltd	-	-	1.98
Dynacons Systems & Solutions Ltd.	-	6.12	-
Dynamic Cables Ltd	2.32	-	-
Enviro Infra Engineers Ltd.	2.22	-	-
Fiem Industries Ltd.	-	-	2.74

G.M. Breweries Ltd.	-	-	1.07
Ganesh Housing Corporation Limited	1.06	3.70	-
Ganesha Ecosphere	1.56	-	-
Garden Reach Shipbuilders & Engineers Ltd.	-	3.06	3.19
Garware Hi-Tech Films Ltd.	-	1.75	-
Geekay Wires Limited	-	1.87	-
Goldiam International Limited	2.88	-	-
Gravita India Limited	-	3.50	3.39
Gujarat Industries Power Company Limited	-	2.77	-
Gujarat Mineral Development Coproration Limited	-	1.72	-
Gujarat Themis Biosyn Ltd.	-	-	1.37
Gulf Oil Lubricants India	0.97	-	-
HBL Engineering Ltd.	-	2.27	-
Hindustan Tin Works Ltd.	-	2.58	-
ICE Make Refrigeration Limited	-	-	1.05
Indian Renewable Energy Development Agency Limited	-	6.12	-
Indraprastha Medical Corporation Limited	7.14	1.71	-
Interarch Building Products Limited	2.23	-	-
International Travel House Ltd.	-	-	1.25
IRCON International Ltd.	-	2.20	-
Kalyani Steels Limited	-	3.17	-
KDDL Limited	-	2.45	-
Kirloskar Brothers	1.71	-	-
Kirloskar Pneumatic	2.37	-	-
Likhitha Infrastructure Limited	-	-	4.71
Lincoln Pharmaceuticals Limited	-	2.93	-
Maan Aluminium Ltd.	-	-	3.31
Man Industries	0.33	-	-
MCX India	1.33	-	-
Mazagon Dock Shipbuilders Ltd.	-	6.52	3.65
Mishtann Foods Ltd.	-	5.41	-
MPS Ltd	2.93	-	3.72
MSTC Ltd	-	3.33	1.26
Nuvama Wealth Management Ltd.	11.24	-	-
Olectra Greentech Ltd.	0.47	2.83	-
Orient Green Power Company Ltd.	-	-	0.45
Paul Merchants Ltd.	-	1.35	-
Pearl Global Industries Limited	4.61	-	-
Pokarna	2.88	-	-
Pondy Oxides & Chemicals Ltd.	0.32	-	-
Ponni Sugars (Erode) Ltd.	-	-	3.56
Prakash Industries Ltd.	-	1.66	-
RDB Rasayans Ltd.	-	1.47	-
Refex Industries Limited	9.43	-	1.78
Shakti Pumps (India) Ltd.	1.23	1.87	-

Salzer Electronics	3.23	-	-
Shilchar Technologies Ltd.	-	1.92	-
Sigaram Silk Mills Ltd.	2.95	-	-
Som Distilleries & Breweries Ltd.	-	1.31	-
Sree Rayalaseema Hi-Strength Hypo Ltd.	4.75	-	3.28
Steelcast Limited	-	1.96	-
Stylam Industries Limited	-	1.56	-
Styrenix Performance Materials Ltd.	2.73	-	-
Suzlon Energy Ltd.	2.72	2.02	-
Taj GVK Hotels	3.32	-	-
TANFAC Industries	3.25	-	-
TCPL Packaging Ltd	5.48	-	-
Tinna Rubber and Infrastructure Ltd	2.24	-	-
Tips Industries Ltd	-	-	1.40
Univastu India	2.13	-	-
VA Tech Wabag Ltd	7.20	-	-
Voltamp Transformers Limited	-	-	2.69
Websol Energy System Ltd	1.49	-	-
WPIL Ltd	-	1.70	-

Unquoted, Measured at fair value through profit and loss

Investment in Mutual Funds			
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	20.93	10.22
Aditya Birla Sun Life Business Cycle Fund-Regular-Growth	0	-	0.13
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	32.77	-	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	9.96	26.13	16.09
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	8.11	-	26.61
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	12.49	26.14	15.71
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	69.22	70.61	42.01
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	49.61	23.94
Aditya Birla Sun Life Low Duration Fund - Growth Plan	-	-	0.01
Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth	-	-	4.96
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	65.59	-	-
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	30.26	-	8.87
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	-	-	-
Axis Flexi Cap Fund - Regular Plan - Growth	6.81	37.94	25.83
Axis Growth Opportunities Fund - Regular Plan - Growth	77.27	53.72	23.49
Axis Midcap Fund - Regular Plan - Growth	-	44.80	29.22

Axis Mid Cap Fund - Regular Idcw	52.79	-	-
Axis Multicap Fund - Regular Growth	32.99	-	-
Axis Small Cap Fund - Regular Growth	19.81	-	-
Axis Multicap Fund - Regular Plan - IDCW	-	16.77	1.89
Axis Small Cap Fund - Regular Plan - Growth	-	-	29.17
Axis Ultra Short Duration Fund - Regular Plan Growth	-	-	0.05
BANDHAN MULTI CAP FUND - GROWTH - REGULAR PLAN	-	8.31	-
Bandhan Multi Cap Fund-regular Plan-growth	20.91	-	-
Bandhan Sterling Value Fund-regular Plan-growth	21.51	-	-
Dsp Equity Opportunities Fund - Regular - Growth	37.48	-	-
DSP Equity Opportunities Fund-Regular Plan - Growth	-	24.59	11.30
DSP Flexi Cap Fund - Regular Plan - Growth	61.68	67.06	42.28
DSP Midcap Fund - Regular Plan - Growth	86.72	69.20	42.27
DSP Small Cap Fund - Regular - Growth	82.94	70.60	41.81
Franklin India Opportunities Fund - Growth	19.34	6.86	-
HDFC Large and Mid Cap Fund - Growth Option	21.17	8.89	-
HDFC Multi Cap Fund - Growth Option	20.80	8.76	-
ICICI Prudential Focused Equity Fund - Growth	38.14	25.94	11.53
ICICI Prudential India Opportunities Fund - Cumulative Option	28.81	12.93	-
ICICI Prudential Infrastructure Fund - Growth	27.19	15.92	5.85
ICICI Prudential Large & Mid Cap Fund - Growth	12.02	5.83	-
ICICI Prudential Multicap Fund - Growth	45.67	31.80	13.78
ICICI Prudential Smallcap Fund - Growth	10.46	4.80	-
ICICI Prudential Technology Fund - Growth	24.75	45.72	25.48
Kotak Emerging Equity Scheme - Growth	47.97	34.55	19.00
Kotak Equity Opportunities Fund - Growth	48.38	31.68	12.78
Kotak Flexicap Fund - Growth	34.50	30.21	20.87
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	32.89	18.32
Kotak-Small Cap Fund - Growth	13.49	24.06	14.96
Kotak Focused Equity Fund- Regular plan Growth Option	43.97	-	-
Mirae Asset Banking and Financial Services Fund Regular Growth	-	26.52	15.08
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	32.63	25.97	13.86
Mirae Asset Large & Midcap Fund - Regular Plan - Growth	-	-	8.39
Mirae Asset Large Cap Fund - Growth Plan	13.42	12.37	9.12
Mirae Asset Low Duration Fund - Regular Plan - Growth	-	-	4.22
Mirae Asset Midcap Fund - Regular Plan-Growth Option	37.69	30.69	18.93
Mirae Asset Banking And Financial Services Fund - Regul	39.35	-	-
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	13.33	-	-
Nippon India Growth Fund-Growth Plan-Growth Option	15.36	5.05	-
Nippon India Pharma Fund-Growth Plan-Growth Option	35.61	23.18	9.10

Nippon India Small Cap Fund - Growth Plan - Growth Option	32.23	14.90	-
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	153.29	107.39	52.07
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	3.69	13.96	9.42
PGIM India Global Equity Opportunities Fund - Growth	-	6.31	3.04
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	28.84	19.30
PGIM India Ultra Short Duration Fund - Growth	-	-	5.29
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	8.23	-	-
SBI CONTRA FUND - REGULAR PLAN -GROWTH	10.61	4.50	-
SBI Magnum MIDCAP FUND - REGULAR PLAN - GROWTH	40.49	-	15.11
SBI Small Cap Fund - Regular Plan - Growth	15.87	12.44	6.63
Sundaram Large and Midcap Fund Regular Plan - Growth	22.39	9.99	-
Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)-Growth Option	-	9.86	-
Sundaram Multi Cap Fund (formerly Known As Principal Mu	22.47	-	-
Sundaram Services Fund Regular Plan - Growth	19.33	6.06	-
Tata Business Cycle Fund-Regular Plan-Growth	-	10.40	-
Tata Digital India Fund-Regular Plan-Growth	24.35	49.71	27.35
Tata Equity P/E Fund - Regular Plan -Growth Option	35.14	25.46	11.30
TATA Flexi Cap Fund Regular Plan - Reinvestment of IDCW Option	-	26.06	17.76
Tata Small Cap Fund-Regular Plan-Growth	45.16	30.80	14.15
TATA SmallCap Fund Regular Plan - Payout of IDCW option	-	-	1.11
Templeton India Value Fund - Growth Plan	14.67	8.69	-
WhiteOak Capital Special Opportunities Fund - Regular Growth	2.94	-	-
Pgim India Midcap Opportunities Fund - Regular Plan - G	9.50	-	-
Tata Business Cycle Fund Regular Plan - Growth	21.96	-	-
Tata Flexi Cap Fund - Regular Plan - Growth	30.45	-	-
Investments in Alternate Investment Funds			
Finavenue Growth Fund - S2 (Class A - 12/23)	-	127.87	-
Finavenue Growth Fund - S1 (Class A - 02/24)	-	105.27	-
Finavenue Growth Fund - S2 (Class D - 05/24)	637.34	-	-
TOTAL	2,617.75	1,727.95	857.05
Amount of quoted investments and market value thereof	114.28	98.41	57.39
Aggregate amount of unquoted investments	2,503.47	1,629.54	799.66
Aggregate amount of impairment in value of investments	-	-	-

* Unquoted investments (except Investment in Alternative Investment Funds), have been pledged with TATA Capital as security for borrowing facilities. Further, certain personal investments of two directors (co-borrowers) have also been pledged as collateral.

Details of Investments in Shares

Particulars	Face Value	As At	As At	As At
		31.03.2025	31.03.2024	01.04.2023
Aditya Vision Ltd	1	-	100	-
Agarwal Industrial Corporation Ltd	10	-	-	400
Apar Industries Ltd	10	-	-	50
Apollo Micro Systems	1	1000	-	-
Artefact Projects Ltd	10	1000	-	-
Associated Alcohols	10	150	-	-
Avanti Feeds	1	250	-	-
Axtel Industries Ltd	10	-	450	-
Bajaj Steel Industries Ltd	5	-	-	320
Beekay Steel Industries Ltd	10	-	125	-
BSE Ltd	2	50	250	-
Ceinsys Tech Ltd	10	300	-	-
Chembond Chemicals Ltd.	5	-	-	450
Cosmo First Ltd.	10	-	-	300
Deepak Fertilizers	10	50	-	-
DCM Shriram Industries Ltd.	10	-	1,250	-
De Nora India Limited	10	-	-	200
D-Link (India) Ltd	2	-	-	850
Dynacons Systems & Solutions Ltd.	10	-	595	-
Dynamic Cables Ltd	10	410	-	-
Enviro Infra Engineers Ltd.	10	1000	-	-
Fiem Industries Ltd.	10	-	-	175
G.M. Breweries Ltd.	10	-	-	200
Ganesh Housing Corporation Limited	10	100	500	-
Ganesh Ecosphere	10	100	-	-
Garden Reach Shipbuilders & Engineers Ltd.	10	-	400	700
Garware Hi-Tech Films Ltd.	10	-	100	-
Geekay Wires Limited	2	-	2,000	-
Goldiam International Limited	2	766	-	-
Gravita India Limited	2	-	350	700
Gujarat Industries Power Company Limited	10	-	1,700	-
Gujarat Mineral Development Coproration Limited	2	-	500	-
Gujarat Themis Biosyn Ltd.	1	-	-	200
Gulf Oil Lubricants India	2	85	-	-
HBL Engineering Ltd.	1	-	500	-
Hindustan Tin Works Ltd.	10	-	1,600	-
ICE Make Refrigeration Limited	10	-	-	400
Indian Renewable Energy Development Agency Limited	10	-	4,500	-

Indraprastha Medical Corporation Limited	10	1850	1,000	-
Interarch Building Products Limited	10	150	-	-
International Travel House Ltd.	10	-	-	600
IRCON International Ltd.	1	-	1,000	-
Kalyani Steels Limited	5	-	370	-
KDDL Limited	10	-	100	-
Kirloskar Brothers	2	100	-	-
Kirloskar Pneumatic Copmany Limited	2	200	-	-
Likhitha Infrastructure Limited	5	-	-	2,000
Lincoln Pharmaceuticals Limited	10	-	500	-
Maan Aluminium Ltd.	5	-	-	1,900
Man Industries	5	125	-	-
MPS Ltd	10	103	-	-
MCX India	10	25	-	-
Mazagon Dock Shipbuilders Ltd.	5	-	350	550
Mishtann Foods Ltd.	1	-	30,761	-
MPS Ltd	10	-	-	350
MSTC Ltd	10	-	400	500
Nuvama Wealth Management Ltd.	10	185	-	-
Olectra Greentech Ltd.	4	40	150	-
Orient Green Power Company Ltd.	10	-	-	5,000
Paul Merchants Ltd.	10	-	150	-
Pearl Global Industries Limited	5	350	-	-
Pokarna	2	225	-	-
Pondy Oxides & Chemicals Ltd.	5	50	-	-
Ponni Sugars (Erode) Ltd.	10	-	-	900
Prakash Industries Ltd.	10	-	1,000	-
RDB Rasayans Ltd.	10	-	1,000	-
Refex Industries Limited	2	-	-	750
Salzer Electronics	10	300	-	-
Shakti Pumps (India) Ltd.	10	125	140	-
Shilchar Technologies Ltd.	10	-	50	-
Siyaram Silk Mills Ltd.	2	450	-	-
Som Distilleries & Breweries Ltd.	2	-	500	-
Sree Rayalaseema Hi-Strength Hypo Ltd.	10	965	-	800
Steelcast Limited	5	-	300	-
Stylam Industries Limited	5	-	100	-
Styrenix Performance Materials Ltd.	10	100	-	-
Suzlon Energy Ltd.	2	4800	5,000	-
Taj GVK Hotels	2	695	-	-
TANFAC Industries	10	112	-	-
TCPL Packaging Ltd	10	120	-	-
Tinna Rubber and Infrastructure Ltd	10	240	-	-
Tips Industries Ltd	1	-	-	96
Univastu India	10	1000	-	-
VA Tech Wabag Ltd	2	495	-	-

Voltamp Transformers Limited	10	-	-	100
Websol Energy System Ltd	10	125	-	-
WPIL Ltd	1	-	50	-
Refex Industries Limited	2	2489	-	-

Details of Investments in Alternate Investment Funds

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Finavenue Growth Fund - S2 (Class D - 05/24)	294,630.57	-	-
Finavenue Growth Fund - S2 (Class A - 12/23)	-	77,534.767	-
Finavenue Growth Fund - S1 (Class A - 02/24)	-	63,828.755	-

Details of Investments in Mutual Funds

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	41,737.90	1,022,014.12
Aditya Birla Sun Life Business Cycle Fund-Regular-Growth	-	-	13,036.52
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	58,746.53	-	-
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	33,241.31	-	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	6,295.76	16,844.29	1,609,152.02
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	982.72	5,235.34	2,660,944.30
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	76,154.51	178,154.94	1,571,122.66
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	4,189.59	4,723.79	4,201,185.86
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	27,111.15	2,394,093.69
Aditya Birla Sun Life Low Duration Fund - Growth Plan	-	-	1,223.92
Aditya Birla Sun Life Multi Asset Allocation Fund-Regular Growth	-	-	495,680.21
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	102,934.31	80,545.26	887,317.22
Axis Flexi Cap Fund - Regular Plan - Growth	27,892.08	169,292.86	2,582,688.57
Axis Growth Opportunities Fund - Regular Plan - Growth	260,435.31	193,716.70	2,349,260.01
Axis Midcap Fund - Regular Plan - Growth	-	49,277.48	2,922,466.66
Axis Multicap Fund - Regular Plan - IDCW	-	117,113.47	189,190.54
Axis Small Cap Fund - Regular Plan - Growth	-	51,202.95	2,916,639.23
Axis Ultra Short Duration Fund - Regular Plan Growth	-	-	4,868.88
Axis Mid Cap Fund - Regular Idcw	52,121.53	-	-
Axis Multicap Fund - Regular Growth	202,890.08	-	-
Axis Small Cap Fund - Regular Growth	20,728.98	-	-
Bandhan Multi Cap Fund-regular Plan-growth	133,646.47	-	-
Bandhan Sterling Value Fund-regular Plan-growth	15,581.59	-	-
Dsp Equity Opportunities Fund - Regular - Growth	6,458.97	-	-
BANDHAN MULTI CAP FUND - GROWTH - REGULAR PLAN	-	56,752.93	-
BANDHAN Sterling Value Fund - Regular Plan - Growth	-	7,235.14	-

DSP Equity Opportunities Fund-Regular Plan - Growth	-	4,914.73	1,130,371.49
DSP Flexi Cap Fund - Regular Plan - Growth	64,184.24	79,264.57	4,227,601.44
DSP Midcap Fund - Regular Plan - Growth	66,408.01	59,515.52	4,226,714.51
DSP Small Cap Fund - Regular - Growth	48,672.95	45,140.31	4,181,437.10
Franklin India Opportunities Fund - Growth	8,515.55	3,474.86	-
HDFC Large and Mid Cap Fund - Growth Option	6,826.96	3,088.99	-
HDFC Multi Cap Fund - Growth Option	121,210.09	54,574.73	-
ICICI Prudential Focused Equity Fund - Growth	45,640.52	34,779.71	1,152,712.28
ICICI Prudential India Opportunities Fund - Cumulative Option	87,050.54	43,709.80	-
ICICI Prudential Infrastructure Fund - Growth	15,241.13	9,646.90	585,196.92
ICICI Prudential Large & Mid Cap Fund - Growth	1,298.04	702.59	-
ICICI Prudential Multicap Fund - Growth	6,221.16	4,723.19	1,378,453.87
ICICI Prudential Smallcap Fund - Growth	13,589.79	6,446.95	-
ICICI Prudential Technology Fund - Growth	13,227.96	26,598.15	2,548,080.92
Kotak Emerging Equity Scheme - Growth	40,596.16	33,715.38	1,900,172.34
Kotak Equity Opportunities Fund - Growth	15,555.91	11,061.39	1,278,120.69
Kotak Flexicap Fund - Growth	44,587.74	42,297.43	2,087,073.15
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	153,628.69	1,832,385.37
Kotak-Small Cap Fund - Growth	5,711.39	11,068.33	1,495,802.30
Kotak Focused Equity Fund- Regular plan Growth Option	191,760.91	-	-
Mirae Asset Banking And Financial Services Fund - Regul	210,290.10	-	-
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	9,827.78	-	-
Mirae Asset Low Duration Fund (formerly Mirae Asset Sav	0.00	-	-
Mirae Asset Banking and Financial Services Fund Regular Growth	-	161,963.67	1,508,311.57
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	39,084.09	32,933.15	1,385,907.22
Mirae Asset Large & Midcap Fund - Regular Plan - Growth	-	9,827.78	838,916.03
Mirae Asset Large Cap Fund - Growth Plan	12,825.32	12,825.32	911,789.87
Mirae Asset Low Duration Fund - Regular Plan - Growth	-	0.00	421,521.57
Mirae Asset Midcap Fund - Regular Plan-Growth Option	120,289.52	102,477.86	1,893,394.82
Nippon India Growth Fund-Growth Plan-Growth Option	413.88	154.81	-
Nippon India Pharma Fund-Growth Plan-Growth Option	7,399.64	5,404.23	909,930.60
Nippon India Small Cap Fund - Growth Plan - Growth Option	21,506.74	10,551.54	-
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	194,221.01	154,927.88	5,207,159.94
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	11,088.13	44,684.99	941,728.66
PGIM India Global Equity Opportunities Fund - Growth	-	15,756.14	304,495.78
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	53,583.42	1,929,948.31
PGIM India Ultra Short Duration Fund - Growth	-	-	528,783.98
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	21,469.64	-	-
SBI CONTRA FUND - REGULAR PLAN -GROWTH	2,960.87	1,344.98	-
SBI Magnum MIDCAP FUND - REGULAR PLAN - GROWTH	18,470.42	14,725.49	1,510,644.31
SBI Small Cap Fund - Regular Plan - Growth	10,147.89	8,384.67	662,713.02
Sundaram Large and Midcap Fund Regular Plan - Growth	28,456.58	13,702.89	-

Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)-Growth Option	-	3,101.88	-
Sundaram Services Fund Regular Plan - Growth	62,215.32	21,641.07	-
Sundaram Multi Cap Fund (formerly Known As Principal Mu	6,446.77	-	-
Tata Business Cycle Fund-Regular Plan-Growth	-	60,931.37	-
Tata Digital India Fund-Regular Plan-Growth	54,449.33	117,591.73	2,735,187.62
Whiteoak Capital - Special Opportunities Fund - Regular	25,566.54	-	-
Pgim India Midcap Opportunities Fund - Regular Plan - G	16,343.75	-	-
Tata Business Cycle Fund Regular Plan - Growth	125,693.11	-	-
Tata Flexi Cap Fund - Regular Plan - Growth	136,843.61	-	-
Tata Equity P/E Fund - Regular Plan -Growth Option	10,929.14	8,433.92	1,130,131.59
TATA Flexi Cap Fund Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option	-	128,839.97	1,776,426.11
Tata Small Cap Fund-Regular Plan-Growth	124,511.15	94,991.23	1,415,304.26
TATA SmallCap Fund Regular Plan - Payout of Income Distribution cum capital withdrawal option	-	-	111,049.45
Templeton India Value Fund - Growth Plan	2,224.37	1,365.60	-

11 Trade Receivables (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Unsecured - Considered good	8,939.51	6,038.71	60.75
Unsecured- Considered Dobutful	-	-	-
	8,939.51	6,038.71	60.75
Less: Allowance for expected credit loss	(69.56)	(45.78)	(5.03)
TOTAL	8,869.95	5,992.93	55.72

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

At the beginning of the period /year	45.78	5.03	-
Provision made during the period /year	23.78	40.75	5.03
Utilised / reversed during the period/year	-	-	-
At the end of the period/ year	69.56	45.78	5.03

Note: Ageing of Trade Receivables is Separately Shown

12 Cash and Cash equivalents (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Cash in hand	12.82	4.82	20.01
Balances with Banks - in current accounts	2.85	596.20	1,112.69
TOTAL	15.67	601.02	1,132.70

13 Loans (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(Unsecured and considered good, At Amortised Cost)			
Loans and advances to related parties	-	-	3.29
TOTAL	-	-	3.29

14 Other current financial assets (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(Unsecured and considered good, At Amortised Cost)			
Advances to staff	5.43	11.98	8.09
GST Refund Receivable	273.57	244.04	123.12
Dividend Receivable	-	0.03	-
CSPDCL Interest Receivable	0.26	-	-
Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account			
Derivative Financial instruments	-	15.99	0.11
TOTAL	279.26	272.04	131.32

15 Other current assets (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Advance to Suppliers	215.12	131.95	279.69
Prepaid expenses(including IPO expenses)	81.63	6.66	1.43
GST Credit Receivable	77.86	188.91	130.90
TOTAL	374.61	327.52	412.02

16 Current tax Assets (Net) (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Advance Tax paid (including TDS & TCS)	482.69	623.29	369.57
Less: Current Tax Provision for the year	(457.79)	(564.50)	(317.83)
TOTAL	24.91	58.79	51.74

17 Equity Share Capital (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(a) Authorized Share Capital			
1,80,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,80,000 ; March 31, 2024: 1,80,000 ; April 01, 2023: 1,80,000;)	18.00	18.00	18.00
TOTAL	18.00	18.00	18.00

(b) Issued , Subscribed and fully paid up share

1,39,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,39,000; March 31, 2024: 1,39,000; April 01, 2023: 1,39,000;)	13.90	13.90	13.90
TOTAL	13.90	13.90	13.90

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period (Rs. In Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares						
Balance at the beginning of the period/ year	139,000	13.90	139,000	13.90	139,000	13.90
Issue during the period/ year	-	-	-	-	-	-
Balance at the end of the period/ year	139,000	13.90	139,000	13.90	139,000	13.90

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (Rs. In Lakhs)

Name of share holder	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Anil Jain	77,840	56.00%	70,890	51.00%	70,890	51.00%
Sandhya Jain	13,900	10.00%	20,850	15.00%	20,850	15.00%
Abhinav Jain	25,019	18.00%	33,360	24.00%	33,360	24.00%
Tithi Jain	13,900	10.00%	13,900	10.00%	13,900	10.00%
Yashasvi Jain	6,950	5.00%	-	0.00%	-	0.00%

(f) Details of shares held by promoters

Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
	Anil Jain	77,840	56.00%	70,890	
Sandhya Jain	13,900	10.00%	20,850	15.00%	(5.00%)
Abhinav Jain	25,019	18.00%	33,360	24.00%	(6.00%)
Tithi Jain	13,900	10.00%	13,900	10.00%	-
Yashasvi Jain	6,950	5.00%	-	0.00%	5.00%

Name of Promoters	As at 31.03.2024		As at 01.04.2023		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
	Anil Jain	70,890	51.00%	70,890	
Sandhya Jain	20,850	15.00%	20,850	15.00%	-
Abhinav Jain	33,360	24.00%	33,360	24.00%	-
Tithi Jain	13,900	10.00%	13,900	10.00%	-

18 Other Equity (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(a) Share premium			
Balance at the beginning of the period/ year	245.10	245.10	245.10
Add: Addition during the year	-	-	-
Balance at the end of the period/ year	245.10	245.10	245.10
(b) Retained Earnings			
Balance at the beginning of the period/ year	4,074.33	2,191.12	1,185.86
Add: Net profit for the year	1,607.97	1,890.69	1,011.74
Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	9.23	(7.48)	(6.48)
Less : Income Tax Refund arises due to applicability of Ind As	(37.02)	-	-
Balance at the end of the period/ year	5,654.52	4,074.33	2,191.12
TOTAL	5,899.61	4,319.43	2,436.22

19 Non- Current Borrowings (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Secured Loan			
Term Loans from bank	-	-	32.50
TOTAL (A+B)	-	-	32.50

Refer Notes to Current Borrowings for details of interest rate, security and repayment terms.

20 Non- current provisions (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Provision for Gratuity	37.13	44.71	21.04
TOTAL (A+B)	37.13	44.71	21.04

22 Current Borrowings (Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Secured			
Working Capital Loans			
- From Banks			
Overdraft facility	740.43	1,013.60	573.59
Pre-Shipment Credit in Foreign Currency	2,203.11	1,123.36	-
Export Packing credit	1,536.46	2,401.02	955.87
- From Others			
Working capital loan against securities	946.63	-	-
Current Maturities of Long-term Debt	-	32.50	47.84
TOTAL	5,426.63	4,570.48	1,577.30

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At		
					31.03.2025	31.03.2024	31.03.2023
Yes Bank (GECL/WCTL)	130.00	To extend second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd and such other security /charge as may be required by the Bank and/or National Credit Guarantee Trustee Company Ltd, from time to time and Repayable in 24 EMIs of Rs. 361111					
		1) Property located at Kh.No.30/3, 38, 39, 61 & 62, Ph.No.95, Vill. Donde Khurd, Raipur (C.G.) 492001 Owner- Anil Kumar Jain	2.75%(spread/markup) over and above the external benchmark lending rate	-	-	32.50	75.83
		2) Property Located at Flat no 304,Third floor, Block-B, Harshit, Royal Regency, Kh No 799/5-7-9-14 &15, PH No 103, Ramkrishna Paramhans, Ward no 2 Heerapur, Raipur Owner-Sandhya Jain					
		3) Property Located at Kh no 5/11, Ph no 109/39, Kushabhau Thakre Ward No 26,Vill Saddu, Raipur Owner-Sandhya Jain					
Yes Bank (Export Packing Credit - Foreign currency/INR)	4,000.00	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future.					
		2) Equitable / Registered Mortgage on Property situated at:					
		i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	1,536.46	2,401.02	955.87
		ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001.					
		iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released).					
		3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility.					
		Tenure is decided as the time entered in to the contract.					

		1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future.					
		2) Equitable / Registered Mortgage on Property situated at:					
		i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492.	2.5%(spread/markup) over and above the external benchmark lending rate	N.A.	106.09	337.80	300.91
		ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001.					
		iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released).					
		3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered in to the contract.					
Kotak Mahindra Bank	13.25	Secured against hypothecation of Vehicle and Repayable in 12 EMIs of Rs. 115000	Equivalent to the interest amount of Rs. 54,997	N.A.	-	-	4.52
		*Primary Security:					
		-Current Asset					
Indusind Bank		-Movable Fixed Assets					
(Export Packing Credit/ Buyers Credit/ Post-Ship-ment Credit)	2,500.00	*Collateral Security:		8.00%	N.A.	2,203.11	1,123.36
		-Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months					
		*Personal Gurantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain					
		*Primary Security:					
		-Current Asset					
		-Movable Fixed Assets					
Indusind Bank (OD)	300.00 (sub-limit of 2,500.00)	*Collateral Security:		8.00%	N.A.	73.06	9.38
		-Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months					
		*Personal Gurantees of Anil Kumar Jain,Abhinav Jain & Sandhya Jain					

		Secured against equity/MF and repayable in 12 months					
		This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies. Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	N.A.	946.63	-	-
TATA Capital Ltd.	1,000.00						
		*Collateral Security: -Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq. ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001					
Kotak Mahindra Bank(OD)	850.00	Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Gurantee of Anil Jain, Sandhya Jain and Abhinav Jain for entire exposure. Corporate Gurantee of J.K Logistics for entire exposure	Repo + 2.50%	N.A.	561.28	666.42	272.67
Total					5,426.63	4,570.48	1,609.80
Amount Guranteed by Directors and its related parties					4,480.00	4,537.98	1,529.45

Notes with respect to Tata Capital Loan

- The Company has availed a secured loan facility of Rs. 10 crore from TATA Capital during the year ended 31st March 2025.
- The loan facility has been secured by:
 - Pledge of the Company's investments in mutual funds amounting to Rs. 19.89 crore (including the personal investment of Two Director) fair value as at 31st March 2025.
 - Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.
- The aforesaid directors have not derived any benefit from the said facility. The entire loan proceeds have been utilised solely by the Company for its operational and financing requirements.
- The arrangement has been accounted for in accordance with Schedule III (Division II – Ind AS) to the Companies Act, 2013 and the disclosure requirements of Ind AS 24 – Related Party Disclosures.

23 Trade Payables

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
i) Total outstanding dues of micro enterprises and small enterprises	30.26	7.59	2.18
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,375.71	1,344.96	272.95
TOTAL	2,405.97	1,352.55	275.13

Ageing of Trade Payables as at March 31, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	28.26	2.00	-	-	30.26
(ii) Others	2,352.17	22.54	1.00	-	2,375.71
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	7.59	-	-	-	7.59
(ii) Others	1,331.58	13.38	-	-	1,344.96
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at April 01, 2023:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	2.18	-	-	-	2.18
(ii) Others	271.71	1.24	-	-	272.95
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

24 Other Financial Liabilities

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
(Unsecured and considered good, At Amortised Cost)			
Interest payable on MSME creditors	0.48	0.02	-
Security deposit against Rent	17.41	25.56	17.41
<i>Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account</i>			
Derivative Financial instruments	11.63	-	-
TOTAL	29.52	25.58	17.41

25 Other current Liabilities

(Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Advance from customers	15.71	21.34	448.81
Liability for expenses	369.07	342.28	10.96
Statutory duties & taxes	16.14	25.00	24.70
Audit fees payable	4.50	3.60	5.76
Salary payable	60.69	11.62	32.21
TOTAL	466.11	403.84	522.44

26 Current provisions

(Rs. In Lakhs)

Particulars	As At	As At	As At
	31.03.2025	31.03.2024	01.04.2023
Provision for gratuity	10.60	0.19	0.10
TOTAL	10.60	0.19	0.10

27 Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	01.04.2023
Sale of Goods			
-Export Sales	20,872.80	23,483.68	22,760.00
-Domestic Sales	70.12	8.29	-
Sale of Services			
-Machine Hiring Charges	28.07	96.31	117.84
-Ware House Rent	107.52	103.94	103.13
-Business Auxillary Services	1.60	16.00	-

Other operating income

Export benefits	6.32	68.29	103.90
Duty Drawback	99.49	82.67	260.18
TOTAL	21,185.92	23,859.18	23,345.05

28 Other Income

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	01.04.2023
Income on financial assets carried at fair value through profit or loss			
Net Gain on Disposal/Fair Valuation of Investments	396.97	258.31	-
Dividend Income on Investments	0.71	0.70	0.57
Income on financial assets carried at Amortised Cost			
Interest Income	-	-	1.56
Interest Income on Deposits	0.17	0.14	0.09
Other Non-Operating Income			
Interest on income tax refund	-	1.78	-
Profit on Sale/disposal of Fixed Assets	-	17.36	3.73
Net exchange gain on foreign exchange fluctuations	-	142.03	-
Shifting Charge	-	0.34	0.12
Other income	14.56	-	0.21
TOTAL	412.41	420.66	44.40

29 Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Opening Stock of Spares and Consumables	425.10	347.33	221.24
Add: Purchase during the year	490.37	557.88	417.38
Closing Stock of Spares and Consumables	(513.46)	(425.10)	(347.33)
TOTAL	402.01	480.11	291.29

30 Purchase of Machines for Trade and Refurbishment

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Merchant Trade Transaction (MTT) Purchases	7,503.58	8,375.19	3,354.53
Machine Purchase (other than MTT)	8,579.68	8,418.72	14,085.04
TOTAL	16,083.26	16,793.91	17,439.57

31 Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Inventories at the starting of the year			
Machines under Work-in-Progress for Refurbishment	184.03	871.43	797.50
	184.03	871.43	797.50
Less: Inventories at the end of the year			
Machines under Work-in-Progress for Refurbishment	(577.07)	(184.03)	(871.43)
	(577.07)	(184.03)	(871.43)
Net decrease/ (Increase)	(393.04)	687.40	(73.93)

32 Direct expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Custom Duty Charges	20.94	77.17	18.96
Manpower Expenses	2.55	53.54	15.88
Freight Exp.	1,502.09	1,879.40	2,225.00
Refurbishment Expenses(Including repairs,coating,painting and work-shop expenses)	93.65	53.77	63.58
TOTAL	1,619.23	2,063.88	2,323.42

33 Employee benefit expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Salaries and Wages	442.04	501.45	448.21
Staff welfare expenses	27.75	20.45	3.34
Gratuity expenses	15.17	13.76	6.00
Remuneration to directors	184.80	264.00	312.00
Bonus	31.74	19.60	14.01
Contribution to employee benefit fund EPF, ESIC etc.	3.53	1.63	0.99
TOTAL	705.03	820.89	784.55

34 Finance costs (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Interest expense on financial liabilities measured at amortised cost:			
-Borrowings	336.12	154.23	45.41
-Lease Liabilities	3.16	2.62	1.76

Interest on Delayed Payment of taxes	1.39	9.35	10.70
Other Borrowings Cost	30.43	38.35	10.76
Interest on GST	-	0.09	-
Interest on late payment to MSME creditors	0.46	0.02	-
TOTAL	371.56	204.66	68.63

35 Depreciation & Amortization Expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Depreciation of Property, Plant & Equipment	74.63	70.09	57.31
Amortization of ROU asset	9.60	8.48	5.23
TOTAL	84.23	78.57	62.54

36 Other expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31.03.2025	31.03.2024	31.03.2023
Audit Fees	8.00	5.00	6.00
Advertisement Expenses	17.81	21.81	15.09
Commision & Brokerage Expense	40.65	45.77	85.27
Computer expense	4.67	-	1.02
Consultancy Fees	58.69	25.13	18.62
Net exchange loss on foreign exchange fluctuations	24.06	-	555.93
GST Late Fees and other payments	-	0.29	11.84
Insurance	17.35	19.08	13.01
Office & Administration Expense	75.49	71.62	51.15
Power & Fuel	32.28	31.22	33.91
Legal & Professional Expenses	10.81	18.48	1.86
Loss on Sale of Fixed Assets	0.75	-	-
Printing and Stationary Expense	0.79	1.45	0.60
Impairment Allowance (allowance for bad and doubtful debts)	23.78	40.75	5.03
Rent Expense	16.01	12.12	13.29
Repair & Maintenance Expenses	29.23	80.26	0.54
Security Service charges	15.73	14.31	12.96
Stock Broking Expenses	1.38	0.80	2.50
Vehical Maintenance Charges	4.43	2.14	4.56
Travelling Expense	41.19	48.38	51.96
Transportation Expenses	167.18	172.25	242.00
Telephone and communication	1.30	1.60	0.13
Other Charges	-	1.88	5.07
Donation & CSR Expense	30.53	28.34	0.82
Service Charge	1.27	0.96	0.33
Software subscription charges	6.15	6.19	-

Website Designing & domain charges	7.64	1.38	3.44
Round off	0.07	-	-
Share of Loss From J.K Logistics	1.14	-	-
TOTAL	638.38	651.21	1,156.63
Note:			
Remuneration to Auditors:			
-Statutory Audit Fees	2.00	3.00	3.50
-Tax Audit Fees	2.00	2.00	2.00
-Others	4.00	-	0.50
TOTAL	8.00	5.00	6.00

37 Income Tax and deferred tax

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	50.93	45.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	40.56	24.58
Impacts related to Other Comprehensive Income	-	-
Total Deferred tax liabilities	91.49	69.58
Deferred tax assets		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
Impacts related to Other Comprehensive Income	1.52	4.63
Total Deferred tax assets	1.52	4.63
Deferred tax Liabilities/(Assets) (Net)	89.97	64.95

(B) Reconciliation of deferred tax liabilities/(assets) (net):

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	64.95	23.44
Tax liability recognized in Statement of Profit and Loss	21.91	44.02
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	3.11	(2.51)
Closing balance	89.97	64.95

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	5.93	14.00
ii) Deferred tax (asset)/liability on account of Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	15.98	30.02
ii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	3.11	(2.51)
Deferred tax charge / (income)	25.02	41.51

(D) Tax expense charged to Profit & Loss A/c

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax expense	457.79	564.50
Deferred tax charge / (income)	21.91	44.02
Tax expense reported in the statement of profit or loss	479.70	608.52

(E) Tax expense charged to Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	3.11	(2.51)
Tax Expense charged to OCI	3.11	(2.51)

(F) Reconciliation of Income tax charge

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	2,087.67	2,499.21
Income tax expense at tax rates applicable	525.42	629.00
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(6.12)	(9.38)
Other Expenses disallowable/Income Exempted or to the extent not charge able under Income Tax Act, 1961 (including items related to IndAS Impacts)	(43.70)	(54.04)
Items related to special tax rates	(17.82)	(1.08)
Income tax expense	457.79	564.50

38 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for): (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities:		
(a) claims against the company not acknowledged as debt	19.18	61.67
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable*.	-	-
Total	19.18	61.67
Capital Commitments outstanding to be executed:		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments	-	-
Total	-	-

*GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on 30th March, 2024, Order has been received in our Favour on 26th May 2025.

*Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18.The case has been going under CIT (Appeals), Raipur

39 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 (Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, Animal welfare - Pashu ahar. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	(Rs. In Lakhs)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 01.04.2023
Amount required to be spent by the Company during the year	30.53	17.36	9.37
Amount spent			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	30.53	28.27	-
Shortfall at the end of the year	-	-	9.37
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	Company inadvertently failed to spend the requisite amount
Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company.		
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	NA	NA	NA

40 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

During the year/period under review, the company was engaged in multiple business activities, including refurbishing, machine hiring services,warehouse rent and other auxiliary services. As per Ind AS 108 – Operating Segments, entities must disclose segment information if they meet the specified quantitative thresholds. After evaluation, it has been determined that the company does not meet these criteria. Therefore, the segment reporting requirements under Ind AS 108 are not applicable.

41 Leases

Where Company is a lessor:

The Lease and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Maturity analysis on lease payments receivable

Particulars	As at 31-03-2025	As at 31-03-2024
Less than one year	23.40	55.04
One to five years	-	23.40
More than five years	-	-
Total	23.40	78.44

There are no contingent license fees and figures mentioned above are as per lease and license agreement

42 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31-03-2025		As at 31-03-2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:				
Investments (Non Current)	59.61	56.93	59.92	56.93
Other Non-current Financial assets	-	94.95	-	101.74
Investments (Current)	2,617.75	-	1,727.95	-
Trade Receivables	-	8,869.95	-	5,992.93
Cash and cash equivalents	-	15.67	-	601.02
Loans	-	-	-	-
Other current Financial assets	-	279.26	-	272.04
Total	2,677.36	9,316.76	1,787.87	7,024.66
Liabilities:				
Non-Current Borrowings	-	-	-	-
Lease Liabilities (Non-Current)	-	45.12	-	23.94
Current Borrowings	-	5,426.63	-	4,570.48
Lease Liabilities (Current)	-	10.04	-	9.95
Trade Payables	-	2,405.97	-	1,352.55
Other Financial Liabilities (Current)	-	29.52	-	25.58
Total	-	7,917.28	-	5,982.50

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Asset:				
Investment in Equity Instruments	114.28	-	-	114.28
Investment in Mutual Funds	-	1,866.13	-	1,866.13
Investments in Alternate Investment Funds	-	637.34	-	637.34
Total Financial Asset	114.28	2,503.47	-	2,617.75
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-
As at March 31, 2024:				
Financial Asset:				
Investment in Mutual Funds	-	1,396.40	-	1,396.40
Investment in Equity Instruments	98.41	-	59.92	158.33
Investments in Alternate Investment Funds	-	233.14	-	233.14
Total Financial Asset	98.41	1,629.54	59.92	1,787.87
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA.

43 Financial Risk Management

The principal financial assets of the Company include Investment, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets		
Financial Assets in foreign currency before any hedging (A)		
In USD	10,227,090.80	7,410,029.83
In AED	-	-
In Euro	-	-
Amount hedged through forwards & options # (B)		
In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)		
In USD	10,227,090.80	7,410,029.83
In AED	-	-
In Euro	-	-
b) Exposure on account of Financial Liabilities		
Financial liabilities in foreign currency before any hedging(D)		
In USD	6,146,307.09	3,877,514.36
In AED	5,000.00	38,565.99
In Euro	-	-
Amount Hedged through forwards & options # (E)		
In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In USD	6,146,307.09	3,877,514.36
In AED	5,000.00	38,565.99

In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In USD	4,080,783.71	3,532,515.47
In AED	(5,000.00)	(38,565.99)
In Euro	-	-

Foreign Currency Risk Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on equity	
	As At 31.03. 2025	As At 31.03. 2024
USD		
Increase by 5%	174.37	147.21
Decrease by 5%	(174.37)	(147.21)
AED		
Increase by 5%	(0.06)	(0.44)
Decrease by 5%	0.06	0.44
EUR		
Increase by 5%	-	-
Decrease by 5%	-	-

Particulars	Impact on profit before tax	
	As At 31.03. 2025	As At 31.03. 2024
USD		
Increase by 5%	174.37	147.21
Decrease by 5%	(174.37)	(147.21)
AED		
Increase by 5%	(0.06)	(0.44)
Decrease by 5%	0.06	0.44
EUR		
Increase by 5%	-	-
Decrease by 5%	-	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows: (Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Fixed rate of interest		
From Banks		
Term loans	-	-
Export Packing Credit/Buyers Credit/Post-shipment Credit	2,203.11	1,123.36
Overdraft	73.06	9.38
Variable interest rate of interest		
From Banks		
GECL/WCTL	-	32.50
Export Packing Credit - Foreign currency/INR	1,536.46	2,401.02
Overdraft	667.37	1,004.22
From others		
Working capital loan against securities	946.63	-
Total of the above borrowings bearing fixed rate of interest	2,276.17	1,132.74
Total of the above borrowings bearing variable rate of interest	3,150.46	3,437.74
% of Borrowings out of above bearing variable rate of interest	58.06%	75.22%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax (Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
50 bps increase would decrease the profit before tax by	(15.75)	(17.19)
50 bps decrease would increase the profit before tax by	15.75	17.19

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs 2,617.75 Lakhs (March 31, 2024 is Rs. 1,727.95 Lakhs and April 01, 2023 is Rs 857.05 lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	(Rs. In Lacs)	
	As At 31.03. 2025	As At 31.03. 2024
Borrowings		
expiring within one year	-	-
expiring beyond one year	-	-
	-	-
Trade Payables		
expiring within one year	2,380.43	1,339.17
expiring beyond one year	25.54	13.38
	2,405.97	1,352.55
Other Financial liabilities (including lease liabilities)		
expiring within one year	10.04	9.95
expiring beyond one year	45.12	23.94
	55.16	33.89

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

Particulars	(Rs. In Lacs)	
	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the period /year	45.78	5.03
Provision made during the period /year	23.78	40.75
Utilised / reversed during the period/year	-	-
At the end of the period/ year	69.56	45.78

Credit risk is the risk of financial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment allowance losses. Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of impaired financial asset.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows: (Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	5,481.79	4,604.37
Less: Cash and cash equivalents	15.67	601.02
Net debt	5,466.12	4,003.35
Total equity	5,913.51	4,333.33
Gearing ratio	0.92	0.92

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended March 31, 2025.

44 First-time adoption of Ind-AS

The financial statements for the year ended March 31, 2025 are the first set of Ind AS financial statements prepared by the Company. The Company has adopted Ind AS from April 1, 2024 with effective transition date of April 1, 2023. A. Further, the company has also prepared Ind AS converged financial statements for the year ended March 31, 2024 and March 31, 2023 (for transition date effects) audited by statutory auditors.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. **Mandatory Exemption on first-time adoption of Ind AS**

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Fair valuation of compound instrument.
- (iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has complied with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B. First time adoption reconciliation

Equity reconciliation

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023
Total equity (shareholder's funds) as per previous GAAP		4,116.66	2,378.74
Adjustments			
Opening Balance of Previous years impact	v	71.38	-
Impact of Gratuity of earlier years	a	-	(2.12)
Impact of TDS Liability not recognised in earlier years	b	-	(0.25)
Impact of Depreciation of earlier years	c	-	11.87
Impact of Deferred tax of earlier years	d	-	(3.80)
Right of use asset on lease of earlier years	e	-	5.15
Lease liability of earlier years	e	-	(5.76)

Add: Impact of lease receivable as per Ind AS 116	e	-	2.83
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of earlier years	f	-	3.82
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	f	213.99	17.48
Impact of Interest on Fixed deposits	g	-	(0.99)
Impact of Interest Income on Security Deposits	f	0.14	0.12
Impact of Interest expense on lease	e	(2.62)	(2.83)
Impact of Interest on Income tax	h	(8.71)	(2.13)
Impact of Interest on TDS	i	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	j	17.53	8.90
Change in Staff welfare expenses	k	2.06	-
Change in Rent Expense	l	-	0.75
Impact of Payment of lease liabilities	e	9.70	14.50
Impact of ROU depreciation	e	(8.48)	(12.56)
Change in Gratuity expenses	m	(23.76)	(19.03)
Impact of Interest on MSME creditors	n	(0.02)	-
Change in Profit on sale of asset	o	(7.33)	(1.84)
Change in Depreciation expenses	p	21.64	30.61
Change in Deferred tax expenses	q	(40.09)	(10.84)
Change in Income tax expenses	r	14.37	33.99
Impact of Impairment Allowance (allowance for bad and doubtful debts)	s	(40.75)	(5.03)
Change in Other income	t	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	e	(1.36)	4.64
Changes in Sundry Balance written back	u	-	3.90

Total IND AS adjustments		216.67	71.38
Total equity (shareholders) fund as per IND AS		4,333.33	2,450.12
Equity as per restated Ind AS		4,333.33	2,450.12

Reconciliation of total comprehensive income:

(Rs. In Lakhs)

Particulars	Notes to first time adoption	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per previous GAAP		1,737.92	1,003.38
Adjustments			
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	f	213.99	(6.09)
Impact of Interest on Fixed deposits	g	-	-
Impact of Interest Income on Security Deposits	f	0.14	0.09
Impact of Interest expense on lease	e	(2.62)	(1.76)
Impact of Interest on Income tax	h	(8.71)	(1.46)
Impact of Interest on TDS	i	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	j	17.53	(18.80)

Change in Staff welfare expenses	k	2.06	-
Change in Rent Expense	l	-	-
Impact of Payment of lease liabilities	e	9.70	6.00
Impact of ROU depreciation	e	(8.48)	(5.23)
Change in Gratuity expenses	m	(23.76)	(14.66)
Impact of Interest on MSME creditors	n	(0.02)	-
Change in Profit on sale of asset	o	(7.33)	0.78
Change in Depreciation expenses	p	21.64	20.93
Change in Deferred tax expenses	q	(40.09)	(8.02)
Change in Income tax expenses	r	14.37	30.09
Impairment Allowance (allowance for bad and doubtful debts)	s	(40.75)	(5.03)
Change in Other income	t	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	e	(1.36)	1.13
Changes in Sundry Balance written back	u	-	3.90
Total Ind AS adjustments in Statement of Profit and loss		145.29	1.88
Total Comprehensive Income as per restated Ind AS		1,883.21	1,005.26

Explanations to reconciliations

- a) The Company has not recognized gratuity for earlier years and hence such prior period errors have been restated to the respective years
- b) The Company has not recognised interest on short payment of taxes for earlier years and hence, such prior period errors have been restated to the respective years.
- c) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.
- d) The Company has not recognized correct deferred tax for earlier years and hence, such prior period errors have been restated to the respective years.
- e) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 116 at FVTPL or amortized cost because of which there were impacts on Ind AS financials for prior period
- f) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 109 at FVTPL or amortized cost and amortized cost because of which there were impacts on Ind AS financials for prior period
- g) The company had wrongly booked interest on deposit which has now been correctly restated in respective years.
- h) The company had not recorded interest on income tax for previous years and hence it has been restated to respective years.
- i) The company had not recorded interest on TDS for previous years and hence it has been restated to respective years.
- j) The company had recorded incorrect expense/income for prior period which has been restated to respective years.
- k) The company had recorded incorrect expense for prior period which has been restated to respective years.
- l) The company had recorded incorrect expense for prior period which has been restated to respective years.
- m) The Company has not recognized gratuity for earlier years and hence such prior period errors have been restated to the respective years
- n) The company had not previous recorded interest on MSME creditors, which is now recorded and restated to respective years
- o) The Company has not recognised correct profit on sale of asset and hence, such prior period errors have been restated to the respective years.
- p) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.

- q) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.
- r) The Company had recorded incorrect tax expenses of earlier years which has now been restated to respective periods
- s) The company had not provision of expected credit losses on debtors which has now been recognized and restated to respective periods
- t) The company had recorded incorrect income for prior period which has been restated to respective years.
- u) The company had recorded incorrectly written off appeal deposits which has been restated to respective years.
- v) Opening effects as mentioned from a to u has been restated

C Effect of IND AS adoption on the balance sheet.

a) Reconciliation of Balance Sheet as on 31st March, 2024

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	934.75	54.91	989.66
(b) Right-of-Use Assets	-	31.89	31.89
(c) Financial Assets			
(i) Investments	1,610.43	(1,493.58)	116.85
(ii) Other Financial Assets	-	101.74	101.74
(d) Other Non Current Assets	93.15	(93.15)	-
Total non-current assets	2,638.33	(1,398.19)	1,240.14
Current assets			
(a) Inventories	609.13	-	609.13
(b) Financial Assets			
(i) Investments	-	1,727.95	1,727.95
(ii) Trade Receivables	6,035.35	(42.42)	5,992.93
(iii) Cash and cash equivalents	601.01	0.01	601.02
(iv) Loans	-	-	-
(v) Other financial assets	-	272.04	272.04
(c) Other Current Assets	611.12	(283.60)	327.52
(d) Current tax Assets (Net)	-	58.79	58.79
Total current assets	7,856.61	1,732.77	9,589.38
TOTAL ASSETS	10,494.94	334.58	10,829.52
EQUITY AND LIABILITIES			
Equity share capital	13.90	-	13.90
Other Equity	4,102.76	216.67	4,319.43
Total Equity	4,116.66	216.67	4,333.33

Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	32.50	(32.50)	-
(ii) Lease Liabilities	-	23.94	23.94
(b) Provisions	-	44.71	44.71
(c) Deferred Tax Liabilities (Net)	10.22	54.73	64.95
Total non-current liabilities	42.72	90.88	133.60
Current liabilities			
Financial liabilities			
(a) Financial liabilities			
(i) Borrowings	4,540.78	29.70	4,570.48
(ii) Lease Liabilities	-	9.95	9.95
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	7.59	-	7.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,344.83	0.13	1,344.96
(iv) Other financial liabilities	-	25.58	25.58
(b) Other current liabilities	52.43	351.41	403.84
(c) Provisions	389.93	(389.74)	0.19
Total current liabilities	6,335.56	27.03	6,362.59
TOTAL LIABILITIES	6,378.28	117.91	6,496.19
TOTAL EQUITIES AND LIABILITIES	10,494.94	334.58	10,829.52

a) Reconciliation of Balance Sheet as on 31st March, 2023

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	869.80	(15.89)	853.91
(b) Right-of-Use Assets	-	18.70	18.70
(c) Capital Work-In-Progress	-	56.50	56.50
(d) Financial Assets			
(i) Investments	898.71	(838.79)	59.92
(ii) Other Financial Assets	-	87.57	87.57
(e) Other non-current assets	76.79	(76.79)	-
Total non-current assets	1,845.30	(768.70)	1,076.60
Current assets			
(a) Inventories	1,218.76	-	1,218.76
(b) Financial Assets			

(i) Investments	-	857.05	857.05
(ii) Trade Receivables	71.72	(16.00)	55.72
(iii) Cash and cash equivalents	1,132.70	-	1,132.70
(iv) Loans	3.28	0.01	3.29
(v) Other financial assets	-	131.32	131.32
(c) Other Current Assets	911.24	(499.22)	412.02
(d) Current tax Assets (Net)	-	51.74	51.74
Total current assets	3,337.70	524.90	3,862.60
TOTAL ASSETS	5,183.00	(243.80)	4,939.20
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	13.90	-	13.90
(b) Other Equity	2,364.84	71.38	2,436.22
Total Shareholders' Funds	2,378.74	71.38	2,450.12
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	75.83	(43.33)	32.50
(ii) Lease Liabilities	-	14.22	14.22
(b) Provisions	-	21.04	21.04
(c) Deferred Tax Liabilities (Net)	8.81	14.63	23.44
Total Non-Current Liabilities	84.64	6.56	91.20
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,542.75	34.55	1,577.30
(ii) Lease Liabilities	-	5.50	5.50
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	2.18	2.18
-total outstanding dues of creditors other than micro enterprises and small enterprises	275.33	(2.38)	272.95
(iv) Other financial liabilities	-	17.41	17.41
(b) Other current liabilities	477.19	45.25	522.44
(c) Provisions	424.35	(424.25)	0.10
Total current liabilities	2,719.62	(321.74)	2,397.88
TOTAL LIABILITIES	2,804.26	(315.18)	2,489.08
TOTAL EQUITIES AND LIABILITIES	5,183.00	(243.80)	4,939.20

D Effect of IND AS adoption on the Statement of Profit & Loss

a) Statement of Profit & Loss for year ended march 31st, 2024

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	23,709.57	149.61	23,859.18
Other income	347.90	72.76	420.66
Total revenue	24,057.47	222.37	24,279.84
Expenses:			
Cost of Material Consumed	-	480.11	480.11
Purchase of Machines for Trade and Refurbishment	17,351.79	(557.88)	16,793.91
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	609.63	77.77	687.40
Direct expenses	-	2,063.88	2,063.88
Employee benefit expenses	809.19	11.70	820.89
Finance costs	192.73	11.93	204.66
Depreciation and amortization expense	91.73	(13.16)	78.57
Other expenses	2,684.19	(2,032.98)	651.21
Total Expenses	21,739.26	41.37	21,780.63
Profit/(loss) before exceptional, extraordinary items & tax	2,318.21	181.00	2,499.21
Exceptional Items/ Extraordinary items	-	-	-
Profit/(loss) before tax	2,318.21	181.00	2,499.21
Tax expense :			
(i) Current tax	586.99	(22.49)	564.50
(ii) Deferred Tax	1.42	42.60	44.02
(iii) Earlier year taxes	(8.12)	8.12	-
Total tax expense	580.29	28.23	608.52
Profit/(loss) For the year	1,737.92	152.77	1,890.69
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(9.99)	(9.99)
(ii) Income tax relating to above items	-	2.51	2.51
Other Comprehensive Income for the period/year	-	(7.48)	(7.48)
Total Comprehensive Income for the year	1,737.92	145.29	1,883.21

b) Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	22,979.84	365.21	23,345.05
Other income	403.80	(359.40)	44.40
Total revenue	23,383.64	5.81	23,389.45
Expenses:			
Cost of Material Consumed	-	291.29	291.29
Purchase of Machines for Trade and Refurbishment	17,856.95	(417.38)	17,439.57
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(200.02)	126.09	(73.93)
Direct expenses	-	2,323.42	2,323.42
Employee benefit expenses	778.56	5.99	784.55
Finance costs	65.41	3.22	68.63
Depreciation and amortization expense	78.24	(15.70)	62.54
Other expenses	3,456.21	(2,299.58)	1,156.63
Total Expenses	22,035.35	17.35	22,052.70
Profit/(loss) before exceptional, extraordinary items & tax	1,348.29	(11.54)	1,336.75
Exceptional Items/ Extraordinary items	-	-	-
Profit/(loss) before tax	1,348.29	(11.54)	1,336.75
Tax expense :			
(i) Current tax	347.93	(30.10)	317.83
(ii) Deferred Tax	(3.02)	10.20	7.18
Total tax expense	344.91	(19.90)	325.01
Profit/(loss) For the year	1,003.38	8.36	1,011.74
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(8.66)	(8.66)
(ii) Income tax relating to above items	-	2.18	2.18
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on cash flow hedges (net)	-	-	-
(ii) Income tax relating to above items	-	-	-
Other Comprehensive Income for the period/year	-	(6.48)	(6.48)
Total Comprehensive Income for the year	1,003.38	1.88	1,005.26

Note: The aforesaid reconciliation is reconciliation of Audited IGAAP to Audited Ind AS Financial Statements and reclassification impacts post-audit during finalisation of restated financial statements.

45 Employee benefits

a) Defined benefit plan - Gratuity

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Gratuity Payable to employees	47.73	44.90

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Financial assumptions		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	6.55%	7.20%
Demographic assumptions		
Mortality Rate	Indian AssuredLives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00%	25.00%
Valuation Inputs		
Retirement Age	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	44.90	21.15
Past Service Cost	-	-
Current Service Cost	11.94	12.22
Interest Cost	3.23	1.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.00	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(13.34)	9.82
Benefits paid	-	-
Defined Benefit obligation at year end	47.73	44.90

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present value of obligation as at year end	(47.73)	(44.90)
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(47.73)	(44.90)
Net assets (Liability)	-	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Past Service Cost	-	-
Current Service Cost	11.94	12.22
Net Interest Cost	3.23	1.54
Total expense	15.17	13.76

V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the period	(12.34)	9.99
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	(12.34)	9.99

VI. Bifurcation of Gratuity Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	10.60	0.19
Non current liability	37.13	44.71

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	47.73	44.90
a. Impact of change in discount rate		
- Impact due to +0,5%	46.97	44.04
- Impact due to -0,5%	(48.53)	(45.79)
b. Impact of change in rate of salary increase		
- Impact due to +0,5%	48.21	45.18
- Impact due to -0,5%	(47.28)	(44.64)
c. Impact of change in withdrawal rate		
- Impact due to +0,5%	47.40	43.36
- Impact due to -0,5%	(48.03)	(46.35)

IX. Expected cash flows over the next future years (valued on undiscounted basis): (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1st Following year	10.60	0.19
2nd Following year	8.88	10.09
3rd Following year	8.30	10.61
4th Following year	10.08	8.92
5th Following year	5.11	12.91
Sum of years 6 to 10	12.81	13.41

46 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

SN	Relationship	Name
(i)	Common Directors	Freedom dealers Private Limited
(ii)	Proprietorship of director	Jinkushal Industries
(iii)	Subsidiary Company (since its incorporation on 09th March, 2023)	Hexco Global FZCO (Formerly known as "Hexco Global FZE") (Based out of Jebel Ali Free Zone Authority - JAFZA)
(iv)	Step Subsidiary Company from 1st April, 2024	Hexco Global USA LLC

b) Key managerial personnel:

SN	Relationship	Name
(i)	Managing Director	Anil Kumar Jain
(ii)	Whole Time Director	Abhinav Jain
(iii)	Director & CFO	Sumeet Kumar Bertia
(iv)	Company secretary (Appointed from 2nd December, 2024)	Manish Tarachand Pande

c) Relatives of Key managerial personnel:

SN	Relationship	Name
(i)	Relative of Director	Sandhya Jain
(ii)	Relative of Director	Manoj Jain
(iii)	Relative of Director	Tithi Jain
(iv)	Relative of Director	Vatsal Jain
(v)	Relative of Director	Yashsvi Jain
(vi)	Relative of Director	Anubhavi Jain
(vii)	Relative of Director	Kamla bai jain
(viii)	Firm of Relative of Director	Jain Shalu and associates

d) Others:

(i)	HUF of Director	Anil Kumar Jain HUF
-----	-----------------	---------------------

b) Transactions with related parties are as follows:

(Rs in Lakhs)

SN	Name of Key Managerial Personnel (KMP)	Nature of Transactions	March 31, 2025	March 31, 2024
(i)	Abhinav Jain	Remuneration	84.00	120.00
		Reimbursement of Expenses	24.87	37.81
(ii)	Anil Kumar Jain	Remuneration	100.80	144.00
		Reimbursement of Expenses	57.53	18.68
		Advance Given	-	26.85
		Advance Repaid	-	26.44
		Rent	12.00	-
(iii)	Sumeet Kumar Berlia	Remuneration	16.77	-
		Reimbursement of Expenses	1.01	-
(iv)	Sandhya Jain	Remuneration	42.00	120.00
		Reimbursement of Expenses	1.40	-
(v)	Tithi Jain	Remuneration	63.00	90.00
		Reimbursement of Expenses	13.91	14.35
(vi)	Vatsal Jain	Advance Given	17.59	-
		Advance Repaid	17.59	-
(vii)	Yashasvi Jain	Remuneration	63.00	90.00
		Reimbursement of Expenses	5.03	4.69
(viii)	Anubhavi Jain	Remuneration	50.00	40.80
(ix)	Anil Kumar Jain HUF	Loan & Advances Given	1.67	1.80
		Loan & Advances Repaid	1.82	3.72
(x)	Jinkushal Industries	Loan & Advances Repaid	-	0.71
(xi)	Hexco Global FZE	Purchases	61.26	-
		Sales	20,296.33	-
		Investments made	-	56.93
(xii)	Kamla Bai Jain	Loan & Advances Repaid	-	0.50
		Loan & Advances Given	-	-
(xiii)	Jain Shalu and associates	Consultancy charges	12.80	-

c) Balances outstanding are as follows:

SN	Name of Key Managerial Personnel (KMP)	Closing balances	March 31, 2025	March 31, 2024
(i)	Abhinav Jain	Reimbursement payable	7.98	1.91
		Remuneration payable	9.76	-
(ii)	Anil Kumar Jain	Salary advance	-	0.41
		Reimbursement payable	6.34	-
		Remuneration payable	22.22	-
		Rent Payable	7.73	-
(iii)	Sumeet Kumar Berlia	Remuneration payable	1.41	-
		Reimbursement payable	0.19	-
(iv)	Sandhya Jain	Advance Given	-	-
		Salary advance	-	1.57
		Salary payable	0.66	-
		Reimbursement payable	1.38	-
(v)	Tithi Jain	Reimbursement payable	4.62	1.12
		Salary advance	-	-
		Salary payable	5.11	1.01
(vi)	Yashasvi Jain	Salary payable	-	-
		Reimbursement payable	1.79	0.31
(vii)	Anubhavi Jain	Salary payable	1.40	-
(viii)	Anil Kumar Jain HUF	Advance to Suppliers	-	7.59
(ix)	Hexco Global FZE	Trade Receivable	8,737.39	-
		Investment	56.93	56.93
		Trade Payable	60.11	-
(x)	Jain Shalu & Associates	Consultancy Charges Payable	1.08	-

d) Nature of Arrangement with Key Managerial Personnel (KMP) :

Name of Related Party:

Mr. Anil Kumar Jain – Managing Director

Mr. Abhinav Jain – WholeTime Director

Nature of Relationship: Key Management Personnel (KMP)

Nature of Arrangement: Both directors have joined as co-borrowers with the Company in respect of a loan facility obtained from TATA Capital and have provided their personal investments in mutual funds as collateral security.

Outstanding Loan Balance (as at 31st March 2025): ₹ 946.63 Lacs (entirely recorded as Company's liability).

Utilisation of Facility: Entire facility utilised by the Company; no funds used by the directors.

Outstanding balances payable/receivable to directors: Nil.

47 DETAILS OF ACCOUNTING RATIOS AS PER ICDR

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit for the period/year(A)	1,607.97	1,890.69
Tax Expense (B)	479.70	608.52
Depreciation and amortization expense (C)	84.23	78.57
Finance Cost (D)	371.56	204.66
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	139,000	139,000
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	29,746,000	29,746,000
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	139,000	139,000
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	29,746,000	29,746,000
Nominal Value per Equity share (Rs) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,913.51	4,333.33
Earnings Per Share - Basic & Diluted² (Rs) - Pre Bonus	1,156.81	1,360.21
Earnings Per Share - Basic & Diluted² (Rs) - Post Bonus	5.41	6.36
Return on Net Worth² (%)	27.19%	43.63%
Net Asset Value Per Share² (Rs) - Pre Bonus	4,254.32	3,117.50
Net Asset Value Per Share² (Rs) - Post Bonus	19.88	14.57
Earning before Interest, Tax and Depreciation and Amortization³ (EBITDA)	2,543.46	2,782.44

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus):	A E1 or E2	A E1 or E2
Return on Net Worth (%):	A H	A H
Net Asset Value per equity share (Rs):	I F1 or F2	I F1 or F2
2. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)	A + (B+C+D)

3. The company has issued bonus shares in ratio of 213:1 on 16th April, 2025

48 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

Ratios	Variance (%)				
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Current Ratio	1.59	1.51	1.61	5.48%	(6.44%)
(b) Debt-Equity Ratio	0.92	1.05	0.66	(12.99%)	60.53%
(c) Debt Service Coverage Ratio	0.44	0.58	1.22	(24.75%)	(51.88%)
(d) Return on Equity Ratio	31.38%	55.74%	51.95%	(43.70%)	7.30%
(e) Inventory turnover ratio	24.93	26.11	20.87	(4.51%)	25.10%
(f) Trade Receivables turnover ratio	2.85	7.89	107.05	(63.86%)	(92.63%)
(g) Trade payables turnover ratio	9.97	24.56	47.84	(59.40%)	(48.65%)
(h) Net capital turnover ratio	1.87	4.05	6.48	(53.84%)	(37.53%)
(i) Net profit ratio	7.59%	7.92%	4.33%	(4.22%)	82.85%
(j) Return on Capital employed	21.22%	29.69%	34.11%	(28.53%)	(12.96%)
(k) Return on investment	17.37%	18.76%	(2.16%)	(7.40%)	(969.69%)

Notes:

a. Current Ratio - The increase in the Current Ratio as of March 31, 2025, was primarily due to increase in trade receivables & short-term investments and simultaneous decrease in trade payables, resulting in higher current assets compared to Current liabilities. This reflects the company's focus on maintaining liquidity. Ratio for the financial year ended March 31, 2024 was decreased mainly due to increase in short term borrowings & Trade payable as compared to increase in Current Assets. This reflects the company's focus on maintaining liquidity.

b. Debt Equity Ratio - Ratio for the financial period ended March 31, 2025 decreased due to major increase in Equity i.e. Shareholders fund as compared to increase in outside debt. This indicates increase in company's efficiency which gets reflected in terms of increased profits for the period ended on March 31, 2024. Ratio for the financial year ended March 31, 2024 was significantly increased mainly due to increase in borrowings of the company taken from banks for increasing the working capitals which shows expansion in company's future operations. This indicates company's operational efficiency by increase in other equity due to increase in profits and repayment of borrowings reflects company's focus on maintaining liquidity.

c. Debt Service coverage Ratio - The Debt Service Coverage Ratio as on March 31, 2025 declined primarily due to a proportionate decrease in operating income of the company and increase in Current borrowing resulting in increase in interest cost. Ratio for the financial year ended March 31, 2024 was decreased mainly due to increase in Borrowing as well as lease liability of the company resulting in increase of interest on such borrowings and lease liabilities.

d. Return on Equity Ratio - The ROE as on March 31, 2025 decreased primarily due to lower Profit After Tax (PAT). Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Net Profit after taxes.

e. Inventory turnover Ratio - The Inventory Turnover Ratio as on March 31, 2025 declined due to decline in sales and increase in average inventory. Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Sales and decrease in average inventory.

f. Trade Receivables Turnover Ratio - The Trade Receivables Turnover Ratio as on March 31, 2025 declined due to increase in trade receivables and due to reduced revenue during the period. Ratio for the financial year ended March 31, 2024 was declined mainly due to increase in average trade receivables.

g. Trade payable Turnover Ratio - The Trade Payables Turnover Ratio as on March 31, 2025 declined due to increase in average trade payables. Ratio for the financial year ended March 31, 2024 declined mainly due to increase in average trade payables.

h. Net Capital Turnover Ratio - The Net Capital Turnover Ratio as on March 31, 2025 declined mainly due to the decline in sales. Ratio for the financial year ended March 31, 2024 was decreased as proportionate increase in average working capital is more than increase in turnover of the company.

i. Net profit Ratio - The Net Profit Ratio as on March 31, 2025 decreased as proportionate decrease in sales is more than the decrease in Profit After Tax (PAT). Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in Profit after tax of the company.

j. Return on capital employed Ratio - The Return on Capital Employed ratio as on March 31, 2025 declined due to lower Profit Before Tax. Ratio for the financial year ended March 31, 2024 declined mainly due to increase in Capital Employed.

k. Return on investment - Ratio for the financial period ended March 31, 2025 decreased due to increase in gain on disposal/fair valuation of investments of the company. Ratio for the financial year ended March 31, 2024 was increased mainly due to increase in gain on disposal/fair valuation of investments of the company.

* "Previous year ratio have been re-computed to conform with the current year's disclosure requirements under schedule III of companies act 2013.

49 Value of imports calculated on C.I.F basis by the company during the financial year in respect of: (Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Raw Material (MTT Purchase)	7,503.58	8,375.19
(b) Components and spare parts	194.76	256.97
(c) Capital goods	-	21.06

50 Expenditure in foreign currency during the financial year: (Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	194.76	256.97
(f) Raw Material (MTT Purchase)	7,503.58	8,375.19
(g) Others	1,206.55	1,243.82

51 Earnings in foreign exchange (Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Export of goods calculated on F.O.B. basis	20,681.04	21,375.83
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

52 Dues of small enterprises and micro enterprises (Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	30.26	7.59
-Interest on the above	0.48	0.02
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.48	0.02
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-

53 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not has any capital work-in-progress.
- The Company does not have any intangible assets under development.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does have borrowings from banks or financial institutions on the basis of security of current assets but banks do not require the company to submit statement on current assets as per the terms agreed between company and banks or financial institutions.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.
- Significant Accounting Ratios: Refer Note 48 above
- The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- xiv. There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xv. The Company has not traded or invested in crypto currency or virtual currency.
- xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

Anil Kumar Jain (Managing Director) (DIN:00679518)	Abhinav Jain (Whole Time Director) (DIN:07811559)
Sumeet Kumar Berlia (Director & CFO)	Manish Tarachand Pande (Company Secretary)

Place: Raipur
Date: 26th August 2025

ANNEXURE - VI: STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS

Statement of Adjustments to Audited Standalone Financial Statements

(i) Reconciliation between IND AS audited equity and IND AS restated equity:	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 01.04.2023
A Total equity before restatement as per Audited IndAS/ IndAS Converged Financial Statements	5,913.51	4,333.33	2,450.12
B Adjustments	-	-	-
C Total Equity as Restated Standalone Statement of Assets and Liabilities (A+B)	5,913.51	4,333.33	2,450.12

(ii) Reconciliation between audited IND AS Profit after tax and restated IND AS Profit after tax	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 01.04.2023
A Profit after tax as per Audited IndAS/IndAS Converged Financial Statements	1,607.97	1,890.69	1,011.74
B Adjustments	-	-	-
C Profit after tax as Restated standalone Statement of Profit and Loss (A+B)	1,607.97	1,890.69	1,011.74

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDI3810
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain (Managing Director) (DIN:00679518)	Abhinav Jain (Whole Time Director) (DIN:07811559)
Sumeet Kumar Berlia (Director & CFO)	Manish Tarachand Pande (Company Secretary)

INDEPENDENT AUDITOR'S REPORT

To,
the Members of Jinkushal Industries Limited
(Formerly known as Jinkushal Industries Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jinkushal Industries Limited** (Formerly known as Jinkushal Industries Private Limited) ("the Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group, 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 Consolidated 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 obtained by us and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the

work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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 consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 our independence, and where applicable, related safeguards.

Other Matters

- The Consolidated Financial Statements include the financial statements / financial information of 1 subsidiary registered in the United State of Emirates (UAE) and its Step-down Subsidiary registered in United State of America (USA), whose audited standalone / consolidated financial statements / financial information reflect total assets of 12437.03 Lakhs as at 31st March, 2025, total revenues of 37339.92 Lakhs and net cash outflows amounting to 319.69 Lakhs for the year ended

on that date. The Consolidated Financial Statements also include the Group's share of net profit of 424.78 Lakhs for the year ended 31st March, 2025. This financial statements / financial information have been audited by other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 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.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, we report, to the extent applicable that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March'2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - In our opinion and based on our observation, there is no qualification,

reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- The provisions of section 197 of Companies Act'2013 are not applicable to company and thus reporting of remuneration paid to any director is in excess of the limit laid down under this section is not required.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has adequately disclosed the impact of pending litigations on its financial position in the Consolidated Financial Statements.
 - The company has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the ultimately Beneficiaries.

- 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 persons or entity, 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 ultimately Beneficiaries.
- Based on our audit procedures that we have 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 (a) and (b) contain any material misstatement.
- The company has not declared or paid dividend during the year.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the company has used *Tally Prime* for maintaining its books of account which has a feature of recording audit trail (*edit log facility*). This edit log facility was in operation throughout the year for all the transactions recorded in the software. The audit trail feature is non-configurable and is preserved by the company as per the statutory requirements for record retention.

For, SINGHAL & SEWAK

Chartered Accountants
FRN No. 011501C

R. K. Pradhan

Partner
Membership No.: 420169

Place: Raipur
Date: 26th August' 2025
UDIN: 25420169BMKTDJ8778

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our report to the members of Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited) for the year Ended on 31st March 2025.

We report that:

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For, SINGHAL & SEWAK

Chartered Accountants
FRN No. 011501C

R. K. Pradhan

Partner
Membership No.: 420169

Place: Raipur
Date: 26th August 2025
UDIN: 25420169BMKTDJ8778

Annexure “B” to the Independent Auditor’s Report

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 **Jinkushal Industries Limited** (Formerly known as Jinkushal Industries Private Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the consolidated 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 Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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.

For,
SINGHAL & SEWAK
Chartered Accountants
FRN No. 011501C

R. K. Pradhan
Partner
Membership No.: 420169

Place: Raipur
Date: 26th August' 2025
UDIN:

Opinion

In our opinion, 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, 2025, 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".

ANNEXURE – I:

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31.03.2025	31.03.2024
A. Assets			
1 Non-Current Assets			
(a) Property, Plant & Equipment	4	902.06	989.66
(b) Goodwill on consolidation	5	2.56	-
(c) Right-of-Use Assets	6	52.05	31.89
(d) Capital Work-In-Progress	4&7	1.21	-
(e) Financial Assets			
(i) Investments	8	59.61	59.92
(ii) Other Financial Assets	9	94.95	101.74
Total Non- Current Assets		1,112.44	1,183.21
2 Current Assets			
(a) Inventories	10	2,222.96	609.13
(b) Financial Assets			
(i) Investments	11	2,982.51	1,727.95
(ii) Trade Receivables	12	10,235.85	5,992.93
(iii) Cash and cash equivalents	13	506.57	772.23
(iv) Other financial assets	14	436.46	272.04
(c) Other Current Assets	15	376.75	327.53
(d) Current tax Assets (Net)	16	24.90	58.79
Total Current Assets		16,786.01	9,760.60
Total Assets		17,898.45	10,943.81

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31.03.2025	31.03.2024
B. Equity and Liabilities			
1 Shareholders' Funds			
(a) Equity Share Capital	17	13.90	13.90
(b) Other Equity	18	8,568.04	4,293.04
Equity attributable to shareholders of the Company		8,581.94	4,306.94
(c) Non Controlling Interests	19	721.40	14.12
Total Equity		9,303.34	4,321.06
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities	6	45.12	23.94
(b) Provisions	20	37.13	44.71
(c) Deferred Tax Liabilities (Net)	21	89.97	64.95
Total Non-Current Liabilities		172.22	133.60
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	5,426.63	4,570.48
(ii) Lease Liabilities	6	10.04	9.95
(iii) Trade payables	23		
-total outstanding dues of micro enterprises and small enterprises		30.26	7.59
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,323.04	1,344.96
(iv) Other financial liabilities	24	29.52	25.58
(b) Other current liabilities	25	592.80	530.40
(c) Provisions	26	10.60	0.19
Total Current Liabilities		8,422.89	6,489.15
Total Equity & Liabilities		17,898.45	10,943.81

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDJ8778
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE – II:

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31.03.2025	31.03.2024
I Revenue :			
Revenue from operations (net)	27	38,055.81	23,859.18
Other income	28	524.85	420.66
Total revenue		38,580.66	24,279.84
II Expenses:			
Cost of Material Consumed	29	400.85	480.11
Purchase of Machines for Trade and Refurbishment	30	30,693.96	16,793.91
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	31	(1,525.47)	687.40
Direct expenses	32	1,619.23	2,063.88
Employee benefit expenses	33	818.80	832.77
Finance costs	34	381.49	205.40
Depreciation and amortization expense	35	84.86	78.57
Other expenses	36	3,713.24	664.83
Total Expenses		36,186.95	21,806.87
III Profit/(loss) before exceptional items & tax (I-II)		2,393.70	2,472.97
IV Exceptional items		-	-
V Profit/(loss) before tax (III+IV)		2,393.70	2,472.97
VI Tax Expense :	37		
(i) Current tax		457.79	564.50
(ii) Deferred Tax		21.91	44.02
Total Tax Expense		479.70	608.52
VII Profit/(loss) For the period/year (V-VI)		1,914.00	1,864.45

(Rs. in Lakhs)

Particulars	Note No.	As at	
		31.03.2025	31.03.2024
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		12.34	(9.99)
(ii) Income tax relating to above items		(3.11)	2.51
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on conversion of foreign operations of subsidiary		107.02	(0.15)
(ii) Income tax relating to above items		-	-
Other Comprehensive Income for the period/year (VIII)		116.25	(7.63)
IX Total Comprehensive Income for the period/year (VII+VIII)		2,030.26	1,856.82
Profit for the period/year attributable to:			
Shareholders of the Company		1,829.12	1,864.45
Non-controlling interests		84.88	-
Other Comprehensive Income / (Losses) attributable to:			
Shareholders of the Company		94.85	(7.63)
Non-controlling interests		21.40	-
Total comprehensive income for the period/year attributable to:			
Shareholders of the Company		1,923.98	1,856.82
Non-controlling interests		106.28	-
X Earning per equity share (in Rs.) - Post Bonus:	46		
(1) Basic (Face Value of Rs. 10 each)		6.15	6.27
(2) Diluted (Face Value of Rs. 10 each)		6.15	6.27

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDJ8778
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Sumeet Kumar Berlia
(Director & CFO)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - III:

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	2,393.70	2,472.97
Adjustments for:		
Depreciation and amortization expenses	84.86	78.57
Gratuity expenses	15.17	13.77
Loss/(Gain) on Disposal/Fair Valuation of Investments	(447.01)	(258.31)
Loss/(Profit) on Sale of Fixed Assets	0.75	(17.36)
Loss on foreign exchange fluctuations	24.06	17.53
Share of Loss/(Profit) from JK Logistics	1.14	-
Finance cost	381.49	205.40
Interest Received	-	(1.78)
Dividend Received	(0.71)	(0.70)
Operating Profit before working capital changes	2,453.45	2,510.09
Adjustments for:		
Other non current financial assets	6.79	(14.17)
Inventories	11,588.37	609.63
Trade receivables	(4,242.92)	(5,937.21)
Other financial assets	1.06	(158.25)
Other current assets	(49.22)	84.49
Trade payables	(4,969.77)	1,077.42
Other financial liabilities	(3.57)	8.17
Other current liabilities	(5,447.93)	7.96
Provisions	0.00	-
Cash generated from operations	(663.74)	(1,811.87)
Net Income tax paid	(460.93)	(571.55)
Net cash flows used in operating activities (A)	(1,124.67)	(2,383.42)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including Capital work-in-progress)	(23.33)	(197.48)
Purchase of Investments	(1,447.46)	(855.48)

Sale of Investments	882.43	242.89
Goodwill on consolidation	(2.56)	-
Proceeds from sale/ disposal of property, plant & equipment	34.05	65.50
Payment including advances for acquiring right-of-use assets	(0.37)	(0.42)
Repayment of Loan/(Loans Given) to related parties and others	-	3.29
Interest Received	-	1.78
Dividend Received	0.71	0.70
Net cash flow from investing activities (B)	(556.53)	(739.22)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from borrowings	49,591.27	37,034.34
Repayment of borrowings	(48,735.12)	(34,073.66)
Securities premium received on Business Acquisition	837.99	-
Non-Controlling Interest	25.39	14.12
Lease Liabilities	(11.28)	(9.70)
Finance cost paid	(378.33)	(202.78)
Net cash flow from financing activities (C)	1,329.92	2,762.32
Net increase in cash and cash equivalents (A+B+C)	(351.28)	(360.32)
Cash and cash equivalents at the beginning of the year	772.23	1,132.70
Foreign exchange translation	85.62	(0.15)
Cash and cash equivalents at the end of the period	506.57	772.23

a. Cash and cash equivalents in cash flow statement comprise of followings:

(Rs. in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Balance with Banks	369.43	767.41
Cash on hand	137.14	4.82
	506.57	772.23

See accompanying notes under Annexure V forming integral part of the consolidated financial information.

As per our report of even date.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDJ8778
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - IV: STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital		(Rs. in Lakhs)	
	No. of Shares	Amount	
As at April 1, 2023	139,000	13.90	
Changes during the year	-	-	
As at March 31, 2024	139,000	13.90	
Changes during the year	-	-	
As at March 31, 2025	139,000	13.90	

B. OTHER EQUITY							(Rs. in Lakhs)	
Particulars	Reserve and surplus			Items of Other comprehensive income (net of tax) Foreign Currency Translation Reserve	Other Equity attributable to shareholders of the Company - A	Non-controlling interests - B	Total (A+B)	
	Securities Premium	Retained earnings	Capital reserve					
Balance as at March 31, 2023	245.10	2,191.12	-	-	2,436.22	-	2,436.22	
Profit for the year	-	1,864.45	-	-	1,864.45	-	1,864.45	
Add: Received on issue of shares	-	-	-	-	-	14.12	14.12	
Other comprehensive income (Net of tax)	-	(7.48)	-	(0.15)	(7.63)	-	(7.63)	
Balance as at March 31, 2024	245.10	4,048.09	-	(0.15)	4,293.04	14.12	4,307.16	
Add: On account of business acquisition	2,388.04	-	-	-	2,388.04	601.00	2,989.04	
Add: Profit for the period	-	1,829.12	-	-	1,829.12	84.88	1,914.00	
Add: Other comprehensive income (Net of tax)	-	9.23	-	85.62	94.85	21.40	116.25	
Less : Income Tax Refund arises due to applicability of Ind As	-	(37.02)	-	-	(37.02)	-	(37.02)	
Balance as at March 31, 2025	2,633.14	5,849.43	-	85.47	8,568.04	721.40	9,289.44	

See accompanying notes to financial statement in terms of our report attached.

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDJ8778
Place: Raipur
Date: 26th August 2025

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Sumeet Kumar Berlia
(Director & CFO)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Manish Tarachand Pande
(Company Secretary)

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Jinkushal Industries Limited (Formerly known as Jinkushal Industries Private Limited) (the "Company") is a public limited company domiciled in India and was incorporated as Jinkushal Industries Private Limited on November 27, 2007 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at H.No. 260, Ward No. 42, Opp. CM House Near Chattisgarh Club, Civil Lines, Raipur, 492001, Chattisgarh. The company is primarily engaged in business of selling heavy construction machines(including refurbished machines), machine hiring services,warehousing and business auxiliary services.

The Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Jinkushal Industries Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on October 30, 2024

The Consolidated financial statements for the year ended March 31, 2025 are the first set of Ind AS Consolidated financial statements prepared by the Company. Company has 1 Subsidiary - Hexco Global FZCO in which company holds 80% and 1 Step-down Subsidiary in which subsidiary holds 90%.

The Consolidated Financial Statements of the company for the year ended March 31, 2025 and March 31, 2024 (collectively hereinafter referred to as financial statements) were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on August 26, 2025.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) Basis of Preparation of Consolidated Financial Statements

(i) Statement of Compliance with Ind AS

The Ind AS financial information comprise of the Ind AS statement of assets and liabilities as at March 31, 2025, March 31, 2024 the Ind AS statement of profit and loss (including Other Comprehensive income), the Ind AS statement of cash flows and the Ind AS statement of changes in equity for the year ended March 31, 2025, March 31, 2024 and the statement of notes to the Ind AS financial information (hereinafter collectively referred to as "Ind AS financial information").

The financial information have been compiled by the Company from the Audited consolidated and standalone IndAS financial statements of the company as at and for the year ended March 31, 2024 and March 31, 2023 respectively which was prepared under the previous generally accepted accounting principles followed in India ("Previous GAAP or Indian GAAP") on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial information under Accounting Standards notified under Previous GAAP to Ind AS of consolidated and standalone balance sheet as at March 31, 2024 and March 31, 2023 respectively and of the consolidated and standalone Statement of profit and loss and other comprehensive income for the year ended March 31, 2024 and March 31, 2023 respectively. Refer note 43(B) in Annexure V for the reconciliation.

The Financial Information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on April 23, 2025.

(ii) Basis of Preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(iii) Basis of consolidation

The Consolidated Financial Information incorporate the financial information of the Holding Company and its subsidiaries.

The financial information of the Group are consolidated on line-by-line basis by adding together like items after eliminating intra Group transactions and unrealised gain/loss from such transaction. The Consolidated Financial Information are prepared by applying uniform accounting policies used in Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

(iv) Basis of measurement

The Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(v) Current and non current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) 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.

(e) Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Investments and other financial instruments**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVTPL on the date of transition to Ind AS.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments : The Company subsequently measures all such investments at fair value. Where the Company's management has elected to present fair value gains and losses on such investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(viii) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

(i) Revenue from Operations: The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

- Revenues from ancillary activities e.g. Machine hiring charges, warehouse rent and Business Auxillary Services are recognized upon rendering of services. The Company recognises revenue from Machine hiring, warehouse rent and other ancillary services associated with the transaction over time because the customer simultaneously receives and consumes the benefits provided to them and when performance obligations are satisfied. Export Incentives under various schemes are accounted in the year of receipt.

(ii) Other income: Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments and other income is recognised when the company's rights to receive payment have been established.

(i) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Leases

The Company's lease asset classes primarily consist of leases for godown premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Inventories

Spare parts and stock in trade are valued at lower of cost or net realisable value whichever is lower. Cost comprises cost of purchase of spare parts and stock in trade. Finished Goods & Work-in-progress valued at the cost incurred in purchase of machinery, repairing of machinery, freight and other expense incurred to complete the machinery. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(p) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Property, plant & Equipment and Capital work in progress

(Rs. In Lakhs)

Particulars	Property, Plant & Equipment								Capital work in progress	Total
	Land	Factory Shed & Building	Furniture & Fixture	Vehicles	Computer & Printers	Plant & Machinery	Excavator & Other Construction Machines	Office equipment		
Deemed Cost										
As at April 01, 2023	90.29	367.20	20.17	136.92	9.57	23.74	228.94	33.61	56.50	966.94
Additions	-	88.48	49.70	43.97	9.02	0.50	33.00	29.31	-	253.98
Disposals	-	-	-	-	-	-	55.06	-	56.50	111.56
As at March 31, 2024	90.29	455.68	69.87	180.89	18.59	24.24	206.88	62.92	-	1,109.36
Additions	-	-	3.44	-	9.60	3.41	-	5.67	1.21	23.33
Addition due to business combination	-	-	-	-	-	-	-	0.33	-	0.33
Disposals	-	-	-	-	-	-	49.84	-	-	49.84
As at March 31, 2025	90.29	455.68	73.31	180.89	28.19	27.65	157.04	68.59	1.21	1,083.18
Depreciation										
As at April 01, 2023	-	6.69	1.14	18.02	3.57	2.20	15.21	9.70	-	56.53
Charge for the period	-	9.58	3.37	21.49	4.23	2.21	16.66	12.55	-	70.09
Disposals/ Adjustment	-	-	-	-	-	-	6.92	-	-	6.92
As at March 31, 2024	-	16.27	4.51	39.51	7.80	4.41	24.95	22.25	-	119.70
Charge for the period	-	10.11	6.86	25.11	6.08	2.26	13.36	11.46	-	75.24
Addition due to business combination	-	-	-	-	-	-	-	-	-	-
Disposals/ Adjustment	-	-	-	-	-	-	15.03	-	-	15.03
As at March 31, 2025	-	26.38	11.37	64.62	13.88	6.67	23.28	33.71	-	179.91
Net Carrying Value										
As at March 31, 2024	90.29	439.41	65.36	141.38	10.79	19.83	181.93	40.67	-	989.66
As at March 31, 2025	90.29	429.30	61.94	116.27	14.31	20.98	133.76	34.88	1.21	903.27

5 Goodwill on consolidation (Rs. in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Opening	-	-
Add: Goodwill on acquisition	2.63	-
Add: Translation differences	(0.07)	-
TOTAL	2.56	-

6 Right-of-Use (RoU) Assets and Lease Liabilities**A. Rights-of-Use (RoU)**

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Premises		
Opening balance	31.89	18.70
Add: Added during the year	-	21.67
Add: Lease modification during the year	29.76	-
Less: Amortisation during the year	(9.60)	(8.48)
TOTAL	52.05	31.89

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

The Addition Made During the year ended 31.03.2025 is due to Modification of Lease Terms. Hence Increase in Lease Liability result in Increase in ROU Assets.

B. Lease Liabilities**The following is the break-up of current and non-current lease liabilities**

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Current Lease Liabilities	10.04	9.95
Non-current Lease Liabilities	45.12	23.94
Total	55.16	33.89

The total undiscounted minimum lease payments are as follows:

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Not later than 1 year	11.51	11.28
Later than 1 year and less than 5 years	26.95	28.20
Later than five years	33.94	-
Total	72.40	39.48

The following is the carrying value of lease liability:

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Opening Balance	33.89	19.72
Additions	-	-
Added during the period	-	21.25
Lease modification during the year	29.39	-
Finance cost accrued during the year	3.16	2.62
Deletions	-	-
Payment of lease liabilities including interest during the period	(11.28)	(9.70)
Lease Termination during the period	-	-
Closing Balance	55.16	33.89

Note:**The estimated impact of Ind AS 116 on the Company's financial statements is as follow:**

- The Company incurred Rs. 22.56 Lakhs, Rs. 12.12 Lakhs and Rs 13.29 Lakhs for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 33.84 Lakhs, Rs. 21.82 Lakhs and Rs 19.29 Lakhs for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively including cash outflow of short-term leases and leases of low-value assets.
- Lease contracts entered by the Company majorly pertains for office premises and Godown taken on lease to conduct its business in the ordinary course.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.56% for the year ended FY 2025 and weighted average incremental borrowing rate applied to lease liabilities is 9.032% for the year ended FY 2024. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

7 Capital work in progress (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Projects in progress	1.21	0
TOTAL	1.21	0

Ageing of Capital Work-in-Progress:

Particulars	Amount in Capital Work in Progress as at 31.03.2025					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	1.21	-	-	-	1.21	
Projects temporarily suspended	-	-	-	-	-	
Total	1.21	-	-	-	1.21	

8 Non-Current Investments (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024

Unquoted, Measured at fair value through profit and loss**I. Investment in Partnerships Firm:**

JK Logistics ¹	59.61	59.92
Total		

TOTAL **59.61** **59.92**

Amount of quoted investments and market value thereof - -

Aggregate amount of unquoted investments **59.61** **59.92**

Aggregate amount of impairment in value of investments - -

¹**Details of Investment in Partnership firm:****a. Details of Partners' Capital**

Particulars	As at	As at
	31.03.2025	31.03.2024
Mr. Abhinav Jain	2.20	2.50
M/s Jinkushal Industries Ltd.	59.61	59.92
TOTAL	61.81	62.42

b. Details of Profit-Sharing Ratio

Particulars	As at	As at
	31.03.2025	31.03.2024
Mr. Abhinav Jain	95%	95%
M/s Jinkushal Industries Ltd.	5%	5%
TOTAL	100%	100%

9 Other Non-current Financial assets (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024

(Unsecured and considered good)

Deposit with Government Authorities for Income Tax Appeal 3.90 3.90

Deposit with Government Authorities 87.08 89.67

Lease receivable 2.12 6.11

Security deposit with maturity more than 12 months 1.85 2.06

TOTAL **94.95** **101.74****10 Inventories** (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024

Classification of Inventories

Store & Spares part 513.46 425.10

Work-in-Progress 577.07 184.03

Stock-in-Trade 1,132.43 -

TOTAL **2,222.96** **609.13**

11 Current Investments

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Quoted, Measured at fair value through profit and loss		
Investment in Equity Instruments:		
Aditya Vision Ltd	-	3.44
Apollo Micro Systems Ltd	1.23	-
Artefact Projects Ltd	0.57	-
Associated Alcohols & Breweries Ltd	2.09	-
Avanti Feeds Ltd	2.28	-
Axtel Industries Ltd	-	2.86
Beekay Steel Industries Ltd	-	0.70
BSE Ltd	2.74	6.29
Ceinsys Tech Ltd	4.09	-
DCM Shriram Industries Ltd.	-	2.29
Deepak Fertilizers	0.56	-
Dynacons Systems & Solutions Ltd.	-	6.12
Dynamic Cables Ltd	2.32	-
Enviro Infra Engineers Ltd.	2.22	-
Ganesh Housing Corporation Limited	1.06	3.70
Ganesha Ecosphere	1.56	-
Garden Reach Shipbuilders & Engineers Ltd.	-	3.06
Garware Hi-Tech Films Ltd.	-	1.75
Geekay Wires Limited	-	1.87
Goldiam International Limited	2.88	-
Gravita India Limited	-	3.50
Gujarat Industries Power Company Limited	-	2.77
Gujarat Mineral Development Coproration Limited	-	1.72
Gulf Oil Lubricants India	0.97	-
HBL Engineering Ltd.	-	2.27
Hindustan Tin Works Ltd.	-	2.58
Indian Renewable Energy Development Agency Limited	-	6.12
Indraprastha Medical Corporation Limited	7.14	1.71
Interarch Building Products Limited	2.23	-
IRCON International Ltd.	-	2.20

Kalyani Steels Limited	-	3.17
KDDL Limited	-	2.45
Kirloskar Brothers	1.71	-
Kirloskar Pneumatic Copmany Limited	2.37	-
Lincoln Pharmaceuticals Limited	-	2.93
Man Industries Ltd.	0.33	-
Mazagon Dock Shipbuilders Ltd.	-	6.52
Mishtann Foods Ltd.	-	5.41
MPS Ltd	2.93	-
MSTC Ltd	-	3.33
MCX India Ltd.	1.33	-
Nuvama Wealth Management Ltd.	11.24	-
Olectra Greentech Ltd.	0.47	2.83
Paul Merchants Ltd.	-	1.35
Pearl Global Industries Limited	4.61	-
Pondy Oxides & Chemicals Ltd.	0.32	-
Pokarna ltd	2.88	-
Prakash Industries Ltd.	-	1.66
RDB Rasayans Ltd.	-	1.47
Shakti Pumps (India) Ltd.	1.23	1.87
Salzer Electronics	3.23	-
Shilchar Technologies Ltd.	-	1.92
Siyaram Silk Mills Ltd.	2.95	-
Som Distilleries & Breweries Ltd.	-	1.31
Sree Rayalaseema Hi-Strength Hypo Ltd.	4.75	-
Steelcast Limited	-	1.96
Stylam Industries Limited	-	1.56
Styrenix Performance Materials Ltd.	2.73	-
Suzlon Energy Ltd.	2.72	2.02
Taj GVK Hotels	3.32	-
TANFAC Industries Ltd	3.25	-
TCPL Packaging Ltd	5.48	-
Tinna Rubber and Infrastructure Ltd	2.24	-
Univastu India	2.13	-
VA Tech Wabag Ltd	7.20	-
Websol Energy System Ltd	1.49	-
WPIL Ltd	-	1.70

Refex Industries Limited	9.43	-
Unquoted, Measured at fair value through profit and loss		
Investment in Mutual Funds		
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	20.93
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	9.96	26.13
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	32.77	-
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	8.11	-
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	65.59	-
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	12.49	26.14
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	69.22	70.61
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	49.61
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	30.26	-
Axis Flexi Cap Fund - Regular Plan - Growth	6.81	37.94
Axis Growth Opportunities Fund - Regular Plan - Growth	77.27	53.72
Bandhan Multi Cap Fund-regular Plan-growth	20.91	-
Bandhan Sterling Value Fund-regular Plan-growth	21.51	-
Dsp Equity Opportunities Fund - Regular - Growth	37.48	-
Kotak Focused Equity Fund- Regular plan Growth Option	43.97	-
Mirae Asset Banking And Financial Services Fund - Regul	39.35	-
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	13.33	-
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	8.23	-
Sundaram Multi Cap Fund	22.47	-
Axis Midcap Fund - Regular Plan - Growth	52.79	44.80
Axis Multicap Fund - Regular Plan - IDCW	32.99	16.77
Axis Small Cap Fund - Regular Plan - Growth	19.81	-
Bandhan Multi Cap Fund - Growth - Regular Plan	-	8.31
DSP Equity Opportunities Fund-Regular Plan - Growth	-	24.59
DSP Flexi Cap Fund - Regular Plan - Growth	61.68	67.06
DSP Midcap Fund - Regular Plan - Growth	86.72	69.20
DSP Small Cap Fund - Regular - Growth	82.94	70.60
Franklin India Opportunities Fund - Growth	19.34	6.86
HDFC Large and Mid Cap Fund - Growth Option	21.17	8.89
HDFC Multi Cap Fund - Growth Option	20.80	8.76
ICICI Prudential Focused Equity Fund - Growth	38.14	25.94

ICICI Prudential India Opportunities Fund - Cumulative Option	28.81	12.93
ICICI Prudential Infrastructure Fund - Growth	27.19	15.92
ICICI Prudential Large & Mid Cap Fund - Growth	12.02	5.83
ICICI Prudential Multicap Fund - Growth	45.67	31.80
ICICI Prudential Smallcap Fund - Growth	10.46	4.80
ICICI Prudential Technology Fund - Growth	24.75	45.72
Kotak Emerging Equity Scheme - Growth	47.97	34.55
Kotak Equity Opportunities Fund - Growth	48.38	31.68
Kotak Flexicap Fund - Growth	34.50	30.21
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	32.89
Kotak-Small Cap Fund - Growth	13.49	24.06
Mirae Asset Banking and Financial Services Fund Regular Growth	-	26.52
Mirae Asset Great Consumer Fund - Regular Plan - Growth	32.63	25.97
Mirae Asset Large Cap Fund - Growth Plan	13.42	12.37
Mirae Asset Midcap Fund - Regular Plan-Growth Option	37.69	30.69
Nippon India Growth Fund-Growth Plan-Growth Option	15.36	5.05
Nippon India Pharma Fund-Growth Plan-Growth Option	35.61	23.18
Nippon India Small Cap Fund - Growth Plan - Growth Option	32.23	14.90
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	153.29	107.39
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	3.69	13.96
PGIM India Global Equity Opportunities Fund - Growth	-	6.31
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	28.84
SBI Contra Fund - Regular Plan -Growth	10.61	4.50
SBI Magnum Midcap Fund - Regular Plan - Growth	40.49	-
SBI Small Cap Fund - Regular Plan - Growth	15.87	12.44
Sundaram Large and Midcap Fund Regular Plan - Growth	22.39	9.99
Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)-Growth Option	-	9.86
Sundaram Services Fund Regular Plan - Growth	19.33	6.06
Tata Business Cycle Fund-Regular Plan-Growth	-	10.40
Tata Digital India Fund-Regular Plan-Growth	24.35	49.71
Tata Equity P/E Fund - Regular Plan -Growth Option	35.14	25.46
Tata Flexi Cap Fund Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option	-	26.06
Tata Small Cap Fund-Regular Plan-Growth	-	30.80
Templeton India Value Fund - Growth Plan	14.67	8.69
WhiteOak Capital Special Opportunities Fund - Regular Growth	2.94	-
Pgim India Midcap Opportunities Fund - Regular Plan - Growth	9.50	-

Tata Business Cycle Fund Regular Plan - Growth	21.96	-
Tata Flexi Cap Fund - Regular Plan - Growth	30.45	-
Tata Small Cap Fund - Regular Plan - Growth	45.16	-
Dimensional Funds PLC - US small Companies Fund	12.56	-
Dimensional Funds II PLC - European Value Fund	9.48	-
Invesco QQQ Trust Series 1	20.03	-
Ishares MSCI USA Quality Dividend UCITS ETF	38.14	-
Vanguard Growth ETF	45.94	-
Vanguard S&P 500 UCITS ETF	91.54	-
Truist BK Trust Deposit ACCT-Wealth	3.05	-
Truist BK Trust Deposit ACCT-Wealth	3.71	-
Investments in Gold		
Gold Bars	140.31	-
Investments in Alternate Investment Funds		
Finavenue Growth Fund - S2 (Class A - 12/23)	-	127.87
Finavenue Growth Fund - S1 (Class A - 02/24)	-	105.27
Finavenue Growth Fund - S2 (Class D - 05/24)	637.34	-
TOTAL	2,982.51	1,727.95
Amount of quoted investments and market value thereof	114.28	98.41
Aggregate amount of unquoted investments	2,868.23	1,629.54
Aggregate amount of impairment in value of investments	-	-

* Unquoted investments (except Investment in Alternative Investment Funds), have been pledged with TATA Capital as security for borrowing facilities. Further, certain personal investments of two directors (co-borrowers) have also been pledged as collateral.

Details of Investments in Shares

Particulars	Face Value	As at	
		31.03.2025	31.03.2024
Aditya Vision Ltd	1	-	100
Artefact Projects Ltd	10	1,000.00	-
Apollo Micro Systems	1	1,000.00	-
Axtel Industries Ltd	10	-	450

Associated Alcohols	10	150.00	-
Avanti Feeds	1	250.00	-
Beekay Steel Industries Ltd	10	-	125
BSE Ltd	2	50.00	250
Ceinsys Tech Ltd	10	300.00	-
DCM Shriram Industries Ltd.	10	-	1,250
Deepak Fertilizers	10	50.00	-
Dynacons Systems & Solutions Ltd.	10	-	595
Dynamic Cables Ltd	10	410.00	-
Enviro Infra Engineers Ltd.	10	1,000.00	-
Ganesh Housing Corporation Limited	10	100.00	500
Ganesha Ecosphere	10	100.00	-
Garden Reach Shipbuilders & Engineers Ltd.	10	-	400
Garware Hi-Tech Films Ltd.	10	-	100
Geekay Wires Limited	2	-	2,000
Goldiam International Limited	2	766.00	-
Gulf Oil Lubricants India	2	85.00	-
Gravita India Limited	2	-	350
Gujarat Industries Power Company Limited	10	-	1,700
Gujarat Mineral Development Coproration Limited	2	-	500
HBL Engineering Ltd.	1	-	500
Hindustan Tin Works Ltd.	10	-	1,600
Indian Renewable Energy Development Agency Limited	10	-	4,500
Indraprastha Medical Corporation Limited	10	1,850.00	1,000
Interarch Building Products Limited	10	150.00	-
IRCON International Ltd.	1	-	1,000
Kalyani Steels Limited	5	-	370
KDDL Limited	10	-	100
Kirloskar Brothers	2	100.00	-
Kirloskar Pneumatic Copmany Limited	2	200.00	-
Lincoln Pharmaceuticals Limited	10	-	500
Man Industries		125.00	-
MPS Ltd	10	103	-
Mazagon Dock Shipbuilders Ltd.	5	-	350
Mishtann Foods Ltd.	1	-	30,761
MPS Ltd	10	103.00	-
MCX India	10	25.00	-

MSTC Ltd	10	-	400
Nuvama Wealth Management Ltd.	10	185.00	-
Olectra Greentech Ltd.	4	40.00	150
Pokarna	2	225.00	-
Paul Merchants Ltd.	10	-	150
Pearl Global Industries Limited	5	350.00	-
Pondy Oxides & Chemicals Ltd.	5	50.00	-
Prakash Industries Ltd.	10	-	1,000
RDB Rasayans Ltd.	10	-	1,000
Salzer Electronics	10	300.00	-
Shakti Pumps (India) Ltd.	10	125.00	140
Shilchar Technologies Ltd.	10	-	50
Siyaram Silk Mills Ltd.	2	450.00	-
Som Distilleries & Breweries Ltd.	2	-	500
Sree Rayalaseema Hi-Strength Hypo Ltd.	10	965.00	-
Steelcast Limited	5	-	300
Stylam Industries Limited	5	-	100
Styrenix Performance Materials Ltd.	10	100.00	-
Suzlon Energy Ltd.	2	4,800.00	5,000
Taj GVK Hotels	2	695.00	-
TANFAC Industries	10	112.00	-
TCPL Packaging Ltd	10	120.00	-
Tinna Rubber and Infrastructure Ltd	10	240.00	-
Univastu India	10	1,000.00	-
VA Tech Wabag Ltd	2	495.00	-
Voltamp Transformers Limited	10	-	-
Websol Energy System Ltd	10	125.00	-
WPIL Ltd	1	-	50

Details of Investments in Alternate Investment Funds

Particulars	No. of units as at	No. of units as at
	31.03.2025	31.03.2024
Finavenue Growth Fund - S2 (Class D - 05/24)	294,630.57	-
Finavenue Growth Fund - S2 (Class A - 12/23)	-	77,534.767
Finavenue Growth Fund - S1 (Class A - 02/24)	-	63,828.755

Details of Investments in Mutual Funds

Particulars	No. of units as at	No. of units as at
	31.03.2025	31.03.2024
Aditya Birla Sun Life Banking and Financial Services Fund - Regular Plan - Growth	-	41,737.90
Aditya Birla Sun Life Banking and Financial Services Fund - Direct Plan - Growth	58,746.53	-
Aditya Birla Sun Life India Gennext Fund - Growth - Direct Plan	33,241.31	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	6,295.76	16,844.29
Aditya Birla Sun Life Equity Advantage Fund - Regular Growth	982.72	5,235.34
Aditya Birla Sun Life ESG Integration Strategy Fund-Regular Plan-Growth	76,154.51	178,154.94
Aditya Birla Sun Life Flexi Cap Fund - Growth - Regular Plan	4,189.59	4,723.79
Aditya Birla Sun Life India Gennext Fund-Growth Option	-	27,111.15
Aditya Birla Sun Life Pharma and Healthcare Fund-Regular-Growth	102,934.31	80,545.26
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	-	0.00
Axis Flexi Cap Fund - Regular Plan - Growth	27,892.08	169,292.86
Bandhan Multi Cap Fund-regular Plan-growth	133,646.47	-
Bandhan Sterling Value Fund-regular Plan-growth	15,581.59	-
Dsp Equity Opportunities Fund - Regular - Growth	6,458.97	-
Kotak Focused Equity Fund- Regular plan Growth Option	191,760.91	-
Mirae Asset Banking And Financial Services Fund - Regular	210,290.10	-
Mirae Asset Large & Midcap Fund - Direct Plan - Growth	9,827.78	-
Axis Growth Opportunities Fund - Regular Plan - Growth	260,435.31	193,716.70
Axis Midcap Fund - Regular Plan - Growth	52,121.53	49,277.48
Axis Multicap Fund - Regular Plan - IDCW	202,890.08	117,113.47
Axis Small Cap Fund - Regular Plan - Growth	20,728.98	51,202.95
BANDHAN MULTI CAP FUND - GROWTH - REGULAR PLAN	-	56,752.93
BANDHAN Sterling Value Fund - Regular Plan - Growth	-	7,235.14
DSP Equity Opportunities Fund-Regular Plan - Growth	-	4,914.73
DSP Flexi Cap Fund - Regular Plan - Growth	64,184.24	79,264.57
DSP Midcap Fund - Regular Plan - Growth	66,408.01	59,515.52
DSP Small Cap Fund - Regular - Growth	48,672.95	45,140.31
Franklin India Opportunities Fund - Growth	8,515.55	3,474.86
HDFC Large and Mid Cap Fund - Growth Option	6,826.96	3,088.99
HDFC Multi Cap Fund - Growth Option	121,210.09	54,574.73
ICICI Prudential Focused Equity Fund - Growth	45,640.52	34,779.71
ICICI Prudential India Opportunities Fund - Cumulative Option	87,050.54	43,709.80
ICICI Prudential Infrastructure Fund - Growth	15,241.13	9,646.90
ICICI Prudential Large & Mid Cap Fund - Growth	1,298.04	702.59

ICICI Prudential Multicap Fund - Growth	6,221.16	4,723.19
ICICI Prudential Smallcap Fund - Growth	13,589.79	6,446.95
ICICI Prudential Technology Fund - Growth	13,227.96	26,598.15
Kotak Emerging Equity Scheme - Growth	40,596.16	33,715.38
Kotak Equity Opportunities Fund - Growth	15,555.91	11,061.39
Kotak Flexicap Fund - Growth	44,587.74	42,297.43
Kotak Focused Equity Fund- Regular plan _ Growth Option	-	153,628.69
Kotak-Small Cap Fund - Growth	5,711.39	11,068.33
Mirae Asset Banking and Financial Services Fund Regular Growth	-	161,963.67
Mirae Asset Great Consumer Fund - Regular Plan - Growth option	39,084.09	32,933.15
Mirae Asset Large & Midcap Fund - Regular Plan - Growth	-	9,827.78
Mirae Asset Large Cap Fund - Growth Plan	12,825.32	12,825.32
Mirae Asset Low Duration Fund - Regular Plan - Growth	-	0.00
Mirae Asset Midcap Fund - Regular Plan-Growth Option	120,289.52	102,477.86
Nippon India Growth Fund-Growth Plan-Growth Option	413.88	154.81
Nippon India Pharma Fund-Growth Plan-Growth Option	7,399.64	5,404.23
Nippon India Small Cap Fund - Growth Plan - Growth Option	21,506.74	10,551.54
Parag Parikh Flexi Cap Fund - Regular Plan - Growth	194,221.01	154,927.88
PGIM India Flexi Cap Fund - Regular Plan - Growth Option	11,088.13	44,684.99
PGIM India Global Equity Opportunities Fund - Growth	-	15,756.14
PGIM India Global Equity Opportunities Fund - Direct Plan - Growth	21,469.64	-
PGIM India Midcap Opportunities Fund - Regular Plan - Growth Option	-	53,583.42
SBI Contra Fund - Regular Plan -Growth	2,960.87	1,344.98
SBI Magnum Midcap Fund - Regular Plan - Growth	18,470.42	14,725.49
SBI Small Cap Fund - Regular Plan - Growth	10,147.89	8,384.67
Sundaram Large and Midcap Fund Regular Plan - Growth	28,456.58	13,702.89
Sundaram Multi Cap Fund (Formerly Known as Principal Multi Cap Growth Fund)- Growth Option	-	3,101.88
Sundaram Services Fund Regular Plan - Growth	62,215.32	21,641.07
Sundaram Multi Cap Fund	6,446.77	-
WhiteOak Capital Special Opportunities Fund - Regular Growth	25,566.54	-
Pgim India Midcap Opportunities Fund - Regular Plan - Growth	16,343.75	-
Tata Business Cycle Fund Regular Plan - Growth	125,693.11	-
Tata Flexi Cap Fund - Regular Plan - Growth	136,843.61	-
Tata Business Cycle Fund-Regular Plan-Growth	-	60,931.37
Tata Digital India Fund-Regular Plan-Growth	54,449.33	117,591.73
Tata Equity P/E Fund - Regular Plan -Growth Option	10,929.14	8,433.92

Tata Flexi Cap Fund Regular Plan - Reinvestment of Income Distribution cum capital withdrawal option	-	128,839.97
Tata Small Cap Fund-Regular Plan-Growth	-	94,991.23
Templeton India Value Fund - Growth Plan	2,224.37	1,365.60
Tata Small Cap Fund - Regular Plan - Growth	124,511.15	-
Dimensional Funds PLC - US small Companies Fund	301.87	-
Dimensional Funds II PLC - European Value Fund	663.57	-
Invesco QQQ Trust Series 1	50.00	-
Ishares MSCI USA Quality Dividend UCITS ETF	895.00	-
Vanguard Growth ETF	145.00	-
Vanguard S&P 500 UCITS ETF	1,020.00	-
Truist BK Trust Deposit ACCT-Wealth	3,564.35	-
Truist BK Trust Deposit ACCT-Wealth	4,341.67	-

Details of Investments in Gold Bars

Particulars	Total weight in grams	
	31.03.2025	31.03.2024
Gold bars	1,608.35	-

Particulars	(Rs. In Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered good	10,305.41	6,038.71
Unsecured- Considered Doubtful	-	-
	10,305.41	6,038.71
Less: Allowance for expected credit loss	(69.56)	(45.78)
TOTAL	10,235.85	5,992.93

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

At the beginning of the period /year	45.78	5.03
Provision made during the period /year	23.78	40.75
Utilised / reversed during the period/year	-	-
At the end of the period/ year	69.56	45.78

Note: Ageing of Trade Receivables is Separately Shown

13 Cash and Cash equivalents (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Cash in hand	137.14	4.82
Balances with Banks - in current accounts	369.43	767.41
TOTAL	506.57	772.23

14 Other current financial assets (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
<i>(Unsecured and considered good, At Amortised Cost)</i>		
Advances to staff	5.43	11.98
Advance rent	12.60	-
Deposit to customers	144.60	-
GST Refund Receivable	273.57	244.04
Dividend Receivable	-	0.03
CSPDCL Interest Receivable	0.26	-
<i>Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account</i>		
Derivative Financial instruments	-	15.99
TOTAL	436.46	272.04

15 Other current assets (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance to Suppliers	215.53	131.95
Prepaid expenses(including IPO expenses)	83.36	6.66
GST Credit Receivable	77.86	188.92
TOTAL	376.75	327.53

16 Current tax Assets (Net) (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance Tax paid (including TDS & TCS)	482.69	623.29
Less: Current Tax Provision for the year	(457.79)	(564.50)
TOTAL	24.90	58.79

Ageing of Trade Receivables with reference to Note No. 12

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	10,134.92	100.93	-	-	-	10,235.85
(ii) Undisputed-which have significant increase in credit risk	-	-	25.26	42.18	2.12	69.56
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2024:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	5,967.65	-	-	-	-	5,967.65
(ii) Undisputed-which have significant increase in credit risk	-	25.28	43.66	2.12	-	71.06
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

17 Equity Share Capital (Rs. in Lakhs except no. of shares data)

Particulars	As at	
	31.03.2025	31.03.2024
(a) Authorized Share Capital		
1,80,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,80,000 ; March 31, 2024: 1,80,000 ; April 01, 2023: 1,80,000;)	18.00	18.00
TOTAL	18.00	18.00
(b) Issued , Subscribed and fully paid up share		
1,39,000 Equity Shares of Rs. 10 each : (March 31, 2025: 1,39,000; March 31, 2024: 1,39,000; April 01, 2023: 1,39,000;)	13.90	13.90
TOTAL	13.90	13.90

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of shares	Amount	No of shares	Amount
Equity Shares				
Balance at the beginning of the year	139,000	13.90	139,000	13.90
Issue during the period	-	-	-	-
Balance at the end of the year	139,000	13.90	139,000	13.90

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of share holder	As at 31.03.2025		As at 31.03.2024	
	No of shares	% of holding	No of shares	% of holding
Anil Jain	77,840	56.00%	70,890	51.00%
Sandhya Jain	13,900	10.00%	20,850	15.00%
Abhinav Jain	25,019	18.00%	33,360	24.00%
Tithi Jain	13,900	10.00%	13,900	10.00%
Yashasvi Jain	6,950	5.00%	-	0.00%

(f) Details of shares held by promoters

Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	77,840	56.00%	70,890	51.00%	5.00%
Sandhya Jain	13,900	10.00%	20,850	15.00%	(5.00%)
Abhinav Jain	25,019	18.00%	33,360	24.00%	(6.00%)
Tithi Jain	13,900	10.00%	13,900	10.00%	-
Yashasvi Jain	6,950	5.00%	-	0.00%	5.00%

Name of Promoters	As at 31.03.2025		As at 31.03.2024		% Change in Shareholding
	No of shares	% of holding	No of shares	% of holding	
Anil Jain	70,890	51.00%	70,890	51.00%	-
Sandhya Jain	20,850	15.00%	20,850	15.00%	-
Abhinav Jain	33,360	24.00%	33,360	24.00%	-
Tithi Jain	13,900	10.00%	13,900	10.00%	-
Yashasvi Jain	-	0.00%	-	0.00%	-

18 Other Equity (Rs. In Lakhs)

Particulars	As at	
	31.03.2025	31.03.2024
(a) Share premium		
Balance at the beginning of the year	245.10	245.10
Add: Addition during the year	2,388.04	-
Balance at the end of the year	2,633.14	245.10
(b) Retained Earnings		
Balance at the beginning of the year	4,048.09	2,191.12
Add: Net profit for the year	1,829.12	1,864.45
Less : Income Tax Refund arises due to applicability of Ind As	(37.02)	-
Add/(Less): Re-measurement gain/ (loss) on defined benefit plan (net of tax)	9.23	(7.48)
Balance at the end of the year	5,849.43	4,048.09
(c) Other comprehensive income(net of tax)		
Balance at the beginning of the period/ year	(0.15)	-
Add: During the year	85.62	(0.15)
Balance at the end of the period/ year	85.47	(0.15)
TOTAL	8,568.04	4,293.04

19 Non Controlling Interest (Rs. In Lakhs)

Particulars	As at	
	31.03.2025	31.03.2024
Balance at the beginning of the period	14.12	-
Add: Addition during the year	-	14.12
Add: Addition due to acquisition of Hexco Global USA LLC	3.99	-
Add: Addition due to acquisition of Hexco Global FZCO	597.01	-
Add/ (less): During the year	84.88	-
Add: Other comprehensive income (net of tax)	21.40	-
Balance at the end of the period	721.40	14.12
TOTAL	721.40	14.12

20 Non- current provisions (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Provision for Gratuity	37.13	44.71
TOTAL (A+B)	37.13	44.71

21 Deferred tax liabilities/(assets) (net) (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Deferred tax liabilities (net)*	89.97	64.95
TOTAL (A+B)	89.97	64.95

* For details refer note no 37

22 Current Borrowings (Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Secured		
Working Capital Loans		
- From Banks		
Overdraft facility	740.43	1,013.60
Pre-shipment Credit in Foreign Currency	2,203.11	1,123.36
Export Packing credit	1,536.46	2,401.02
- From Others		
Working capital loan against securities	946.63	-
Current Maturities of Long-term Debt	-	32.50
TOTAL	5,426.63	4,570.48

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	No. of O/s Instalments and Instalment Amount	Outstanding Balance As At	
					31.03.2025	31.03.2024
Yes Bank (GECL/WCTL)	130.00	To extend second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd and such other security /charge as may be required by the Bank and/or National Credit Guarantee Trustee Company Ltd, from time to time and Repayable in 24 EMIs of Rs. 361111	2.75%(spread/markup) over and above the external benchmark lending rate	-	-	32.50
		1) Property located at Kh.No.30/3, 38, 39, 61 & 62, Ph.No.95, Vill. Donde Khurd, Raipur (C.G.) 492001				
		2) Property Located at Flat no 304,Third floor, Block-B, Harshit, Royal Regency, Kh No 799/5-7-9-14 &15, PH No 103, Ramkrishna Paramhans, Ward no 2 Heerapur, Raipur				
		Owner-Sandhya Jain				
		3) Property Located at Kh no 5/11, ,Ph no 109/39, Kushabhau Thakre Ward No 26,Vill Saddu, Raipur				
		Owner-Sandhya Jain				
Yes Bank (Export Packing Credit - Foreign currency/INR)	4,000.00	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	N.A.	1,536.46	2,401.02
		2) Equitable / Registered Mortgage on Property situated at:				
		i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103,Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur492.				
		ii) KH No. 30/3, 38, 39, 61, & 62,PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001.				
		iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur,Chhattisgarh 492001(Proposed to be released).				
		3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility.				
		Tenure is decided as the time entered in to the contract.				

Yes Bank (OD)	500.00 (sub-limit of 4,000.00)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future.				
		2) Equitable / Registered Mortgage on Property situated at:				
		i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103, Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur 492.	2.5%(spread/markup) over and above the external benchmark lending rate	N.A.	106.09	337.80
		ii) KH No. 30/3, 38, 39, 61, & 62, PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001.				
		iii) Kh. No. 5/11, PH No. 109/39, Kushabhau Thakre Ward No. 26, Vill. Saddu, Raipur, Chhattisgarh 492001 (Proposed to be released).				
		3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility.				
		Repayable on demand				
Indusind Bank (Export Packing Credit/Buyers Credit/Post-shipment Credit)	2,500.00	*Primary Security:				
		-Current Asset				
		-Movable Fixed Assets				
		*Collateral Security:	8.00%	N.A.	2,203.11	1,123.36
		-Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months				
		*Personal Guarantees of Anil Kumar Jain, Abhinav Jain & Sandhya Jain				
Indusind Bank (OD)	300.00 (sub-limit of 2,500.00)	*Primary Security:				
		-Current Asset				
		-Movable Fixed Assets				
		*Collateral Security:	8.00%	N.A.	73.06	9.38
		-Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months				
		*Personal Guarantees of Anil Kumar Jain, Abhinav Jain & Sandhya Jain				

TATA Capital Ltd.	1,000.00	Secured against equity/MF and repayable in 12 months				
		This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies. Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	N.A.	946.63	-
		*Collateral Security:				
		-Property located at:				
		Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001				
Kotak Mahindra Bank(OD)	850.00	Owner-JK Logistics & Jinkushal Industries private limited.	Repo + 2.50%	N.A.	561.28	666.42
		-H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Guarantee of Anil Jain, Sandhya Jain and Abhinav Jain for entire exposure.				
		Corporate Guarantee of J.K Logistics for entire exposure				
		Repayable on demand				
Total					5,426.63	4,570.48
Amount Guaranteed by Directors and its related parties					4,480.00	4,537.98

Notes with respect to Tata Capital Loan

- The Company has availed a secured loan facility of ₹ 10 crore from TATA Capital during the year ended 31st March 2025.
- The loan facility has been secured by:
 - Pledge of the Company's investments in mutual funds amounting to ₹ 19.89 crore (including the personal investment of Two Director) fair value as at 31st March 2025.
 - Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.
- The aforesaid directors have not derived any benefit from the said facility. The entire loan proceeds have been utilised solely by the Company for its operational and financing requirements.
- The arrangement has been accounted for in accordance with Schedule III (Division II – Ind AS) to the Companies Act, 2013 and the disclosure requirements of Ind AS 24 – Related Party Disclosures.

Particulars	(Rs. In Lakhs)	
	As at	As at
	31.03.2025	31.03.2024
i) Total outstanding dues of micro enterprises and small enterprises	30.26	7.59
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,323.04	1,344.96
TOTAL	2,353.30	1,352.55

Ageing of Trade Payables as at March 31, 2025:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	Total
(i) MSME	28.26	2.00	-	30.26
(ii) Others	2,299.50	22.54	1.00	2,323.04
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Ageing of Trade Payables as at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	Total
(i) MSME	7.59	-	-	7.59
(ii) Others	1,331.58	13.38	-	1,344.96
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Particulars	(Rs. In Lakhs)	
	As at	As at
	31.03.2025	31.03.2024
(Unsecured and considered good, At Amortised Cost)		
Interest payable on MSME creditors	0.48	0.02
Security deposit against Rent	17.41	25.56
<i>Derivative financial instruments not designated as hedges carried at fair value through Profit and loss account</i>		
Derivative Financial Instruments	11.63	-
TOTAL	29.52	25.58

Particulars	(Rs. In Lakhs)	
	As at	As at
	31.03.2025	31.03.2024
Advance from customers	66.15	147.90
Liability for expenses	430.60	342.28
Statutory duties & taxes	16.14	25.00
Audit fees payable	4.50	3.60
Book overdraft	0.04	-
Salary payable	75.37	11.62
TOTAL	592.80	530.40

Particulars	(Rs. In Lakhs)	
	As at	As at
	31.03.2025	31.03.2024
Provision for gratuity	10.60	0.19
TOTAL	10.60	0.19

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
Sale of Goods	37,812.81	23,491.97
Sale of Services		
-Machine Hiring Charges	28.07	96.31
-Ware House Rent	107.52	103.94
-Business Auxillary Services	1.60	16.00
Other operating income		
Export benefits	6.32	68.29
Duty Drawback	99.49	82.67
TOTAL	38,055.81	23,859.18

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
28 Other Income		
Income on financial assets carried at fair value through profit or loss		
Net Gain on Disposal/Fair Valuation of Investments	447.01	258.31
Dividend Income on Investments	0.71	0.70
Income on financial assets carried at Amortised Cost		
Interest Income	-	-
Interest Income on Deposits	0.17	0.14
Other Non-Operating Income		
Interest on income tax refund	-	1.78
Profit on Sale/disposal of Fixed Assets	-	17.36
Commission & Brokerage	-	-
Net exchange gain on foreign exchange fluctuations	-	142.03
MEIS License Sale	-	-
Discount Received	1.34	-
Shifting Charge	-	0.34
Sundry Balance Written back	-	-
Freight outward	52.44	-
Other income	23.18	-
TOTAL	524.85	420.66

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
29 Cost of Material Consumed		
Opening Stock of Spares and Consumables	425.10	347.33
Add: Purchase during the year	489.21	557.88
Closing Stock of Spares and Consumables	(513.46)	(425.10)
TOTAL	400.85	480.11

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
30 Purchase of Machines for Trade and Refurbishment		
Merchant Trade Transaction (MTT) Purchases	7,503.58	8,375.19
Machine Purchase (other than MTT)	23,190.38	8,418.72
TOTAL	30,693.96	16,793.91

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
31 Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress		
Inventories at the starting of the year		
Machines under Work-in-Progress for Refurbishment	184.03	871.43
	184.03	871.43
Less: Inventories at the end of the year		
Machines under Work-in-Progress for Refurbishment	(577.07)	(184.03)
	(577.07)	(184.03)
Inventories at the starting of the year		
Stock-in-Trade	-	-
	-	-
Less: Inventories at the end of the year		
Stock-in-Trade	(1,132.43)	-
	(1,132.43)	-
Net decrease/ (Increase)	(1,525.47)	687.40

Particulars	(Rs. In Lakhs)	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
32 Direct expenses		
Custom Duty Charges	20.94	77.17
Manpower Expenses	2.55	53.54
Freight Exp.	1,502.09	1,879.40
Refurbishment Expenses(Including repairs,coating,painting and workshop expenses)	93.65	53.77
TOTAL	1,619.23	2,063.88

33 Employee benefit expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Salaries and Wages	555.81	513.33
Staff welfare expenses	27.75	20.44
Gratuity expenses	15.17	13.77
Remuneration to directors	184.80	264.00
Bonus	31.74	19.60
Contribution to employee benefit fund EPF, ESIC etc.	3.53	1.63
TOTAL	818.80	832.77

34 Finance costs (Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
<u>Interest expense on financial liabilities measured at amortised cost:</u>		
-Borrowings	336.12	154.23
-Lease Liabilities	3.16	2.62
Interest on Delayed Payment of taxes	1.39	9.35
Other Borrowings Cost	40.36	39.09
Interest on GST	-	0.09
Interest on late payment to MSME creditors	0.46	0.02
TOTAL	381.49	205.40

35 Depreciation & Amortization Expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Depreciation of Property, Plant & Equipment	75.26	70.09
Amortization of ROU asset	9.60	8.48
TOTAL	84.86	78.57

36 Other expenses (Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
Audit Fees	12.15	5.00
Auction commission expenses	942.48	-
Logistic Expenses	1,579.91	-
Marketing expenses	33.23	-
Advertisement Expenses	23.20	21.81
Commision & Brokerage Expense	145.80	45.77
Computer expense	4.67	-
Consultancy Fees	58.69	25.13
Net exchange loss on foreign exchange fluctuations	24.06	-
GST Late Fees and other payments	-	0.29
Insurance	20.63	19.08
Office & Administration Expense	112.43	78.31
Power & Fuel	32.28	31.22
Legal & Professional Expenses	57.62	25.41
Loss on Sale of Fixed Assets	0.75	-
Printing and Stationary Expense	0.79	1.45
Allowance for Expected Credit Loss	23.78	40.75
Rent Expense	26.57	12.12
Repair & Maintenance Expenses	111.69	80.26
Security Service charges	15.73	14.31
Stock Broking Expenses	1.38	0.80
Vehical Maintenance Charges	4.43	2.14
Travelling Expense	103.67	48.38
Transportation Expenses	329.20	172.25
Telephone and communication	1.30	1.60
Other Charges	-	1.88
Donation & CSR Expense	30.53	28.34
Service Charge	1.27	0.96
Software subscription charges	6.15	6.19
Website Designing & domain charges	7.64	1.38
Round off	0.07	-
Share of Loss From J.K Logistics	1.14	-
TOTAL	3,713.24	664.83

Note:		
Remuneration to Auditors:		
-Statutory Audit Fees	6.15	3.00
-Tax Audit Fees	2.00	2.00
-Others	4.00	-
TOTAL	12.15	5.00

37 Income Tax and deferred tax

(A) Deferred tax liability to the following: (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	50.93	45.00
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	40.56	24.58
Impacts related to Other Comprehensive Income	-	-
Total Deferred tax liabilities	91.49	69.58
Deferred tax assets		
On Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	-	-
Impacts related to Other Comprehensive Income	1.52	4.63
Total Deferred tax assets	1.52	4.63
Deferred tax Liabilities/(Assets) (Net)	89.97	64.95

(B) Reconciliation of deferred tax liabilities/(assets) (net): (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	64.95	23.44
Tax liability recognized in Statement of Profit and Loss	21.91	44.02
Tax liability recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	3.11	(2.51)
Closing balance	89.97	64.95

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
i) Deferred tax (asset)/liability on account of difference between book depreciation and tax depreciation	5.93	14.00
ii) Deferred tax (asset)/liability on account of		
Other Expenses Disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	15.98	30.02
ii) Deferred tax asset / liability on expenses allowed on OCI		
Gain/(Loss) on Remeasurement of Defined Benefit Plans	3.11	(2.51)
Deferred tax charge / (income)	25.02	41.51

(D) Tax expense charged to Profit & Loss A/c (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Income tax expense	457.79	564.50
Deferred tax charge / (income)	21.91	44.02
Tax expense reported in the statement of profit or loss	479.70	608.52

(E) Tax expense charged to Other Comprehensive Income (OCI) (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	3.11	(2.51)
Tax Expense charged to OCI	3.11	(2.51)

(F) Reconciliation of Income tax charge (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	2,393.70	2,472.97
Income tax expense at tax rates applicable	602.45	622.40
Add/(Less): Tax effects of:		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(6.12)	(9.38)
Other Expenses disallowable/Income Exempted or to the extent not chargeable under Income Tax Act, 1961 (including items related to IndAS Impacts)	(120.72)	(47.44)
Items related to special tax rates	(17.82)	(1.08)
Income tax expense	457.79	564.50

38 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for): (Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities:		
(a) claims against the company not acknowledged as debt*	19.18	61.67
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
Total	19.18	61.67
Capital Commitments outstanding to be executed:		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) uncalled liability on shares and other investments partly paid; and	-	-
(c) other commitments	-	-
Total	-	-

*GST Demand of Rs. 42.49 Lakhs for the year 2019-20. The appeal has been filed against this on 30th March, 2024. Order has been received in our Favour on 26th May 2025.

*Income Tax demand u/s 143(3) of income tax act,1961 of Rs. 19.18 Lakhs for the AY 2017-18.The appeal has been filed with CIT (Appeals), Raipur.

39 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

In accordance with Ind AS 108 – Operating Segments, the Group has identified reportable segments based on the geographical location of its operations, as reviewed by the Chief Operating Decision Maker (CODM). The CODM primarily evaluates performance and allocates resources based on the geographical spread of business operations.

The Group's operations are categorized into the following reportable geographical segments:

- India – Comprising refurbishing services, machine hiring, warehousing rental, and other auxiliary income streams.
- Outside India – Representing trading activities carried out by the subsidiary.

Segment revenue and Non-Current Assets include amounts directly attributable to each segment. Inter-segment revenue and balances, if any, are eliminated on consolidation.

The accounting policies used in the preparation of the segment information are consistent with those followed in the preparation of the consolidated financial statements.

The following table presents the revenue and other key financial information of the Group's reportable segments:

Geographical wise revenue	24-25	23-24
Within India	313.12	375.50
Outside india	37,742.69	23,483.68
Non current assets	24-25	23-24
Within India	1,106.92	1,183.21
Outside india	5.52	-

40 Leases

Where Company is a lessor:

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Maturity analysis on lease payments receivable

Outside India	As at 31-03-2025	As at 31-03-2024
Less than one year	23.40	55.04
One to five years	-	23.40
More than five years	-	-
Total	23.40	78.44

There are no contingent license fees and figures mentioned above are as per lease and license agreement

41 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31-03-2025		As at 31-03-2024	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:				
Investments (Non Current)	59.61	-	59.92	-
Other Non-current Financial assets	-	94.95	-	101.74
Other Non-current assets	-	-	-	-
Investments (Current)	2,982.51	-	1,727.95	-
Trade Receivables	-	10,235.85	-	5,992.93
Cash and cash equivalents	-	506.57	-	772.23
Other current Financial assets	-	436.46	-	272.04
Total	3,042.12	11,273.83	1,787.87	7,138.94
Liabilities:				
Non-Current Borrowings	-	-	-	-
Lease Liabilities (Non-Current)	-	45.12	-	23.94
Current Borrowings	-	5,426.63	-	4,570.48
Lease Liabilities (Current)	-	10.04	-	9.95
Trade Payables	-	2,353.30	-	1,352.55
Other Financial Liabilities (Current)	-	29.52	-	25.58
Total	-	7,864.61	-	5,982.50

(b) Fair Value Measurement**(i) Fair Value hierarchy**

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis: (Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Asset:				
Investment in Equity Instruments	114.28	-	-	114.28
Investment in Mutual Funds	-	2,090.58	-	2,090.58
Investment in Gold bars	-	140.31	-	140.31
Investment in Alternate Investment Funds	-	637.34	-	637.34
Investment in Partnership firm	-	-	59.61	59.61
Total Financial Asset	114.28	2,868.23	59.61	3,042.12
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-
As at March 31, 2024:				
Financial Asset:				
Investment in Mutual Funds	-	1,396.40	-	1,396.40
Investment in Equity Instruments	98.41	-	-	98.41
Investments in Alternate Investment Funds	-	233.14	-	233.14
Investment in Partnership firm	-	-	59.92	59.92
Total Financial Asset	98.41	1,629.54	59.92	1,787.87
Financial Liabilities:				
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

Fair Value of investments in Equity Instruments are derived from Bhav Copy of recognised stock exchange i.e NSE and BSE as applicable. Fair Value of investment in Mutual Funds are derived from published NAV on amfiindia.com and by respective MF House through their SOAs. Fair Value of investments in Alternate Investment Funds are derived from published NAV by respective AIF through their SoA. Fair Value of investment in gold bars are derived from values published on www.uaegoldprice.com. Fair valuation of partnership firm has been based on valuation report.

42 Financial Risk Management

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The Company operates internationally and the major portion of business is transacted in USD, AED and EURO. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk. Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies. The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 31.03. 2025	As At 31.03. 2024
a) Exposure on account of Financial Assets		
Financial Assets in foreign currency before any hedging (A)		
In USD	12,829,402.34	7,410,029.83
In AED	-	-
In Euro	-	-
Amount hedged through forwards & options # (B)		
In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Assets (C=A-B)		
In USD	12,829,402.34	7,410,029.83
In AED	-	-
In Euro	-	-
b) Exposure on account of Financial Liabilities		
Financial liabilities in foreign currency before any hedging(D)		
In USD	6,084,659.24	3,877,514.36
In AED	-	38,565.99
In Euro	-	-
Amount Hedged through forwards & options # (E)		

In USD	-	-
In AED	-	-
In Euro	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)		
In USD	6,084,659.24	3,877,514.36
In AED	-	38,565.99
In Euro	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)		
In USD	6,744,743.10	3,532,515.47
In AED	-	(38,565.99)
In Euro	-	-

Foreign Currency Risk Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED and EUR exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on equity	
	As At 31.03. 2025	As At 31.03. 2024
USD		
Increase by 5%	289.27	147.21
Decrease by 5%	(289.27)	(147.21)
AED		
Increase by 5%	-	(0.44)
Decrease by 5%	-	0.44

Particulars	Impact on profit before tax	
	As At 31.03. 2025	As At 31.03. 2024
USD		
Increase by 5%	289.27	147.21
Decrease by 5%	(289.27)	(147.21)
AED		
Increase by 5%	-	(0.44)
Decrease by 5%	-	0.44

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows: (Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Fixed rate of interest		
From Banks		
Term loans	-	-
Export Packing Credit/Buyers Credit/Post-Shipment Credit	2,203.11	1,123.36
Overdraft	73.06	9.38
Variable interest rate of interest		
From Banks		
GECL/WCTL	-	32.50
Export Packing Credit - Foreign currency/INR	1,536.46	2,401.02
Overdraft	667.37	1,004.22
From others		
Working capital loan against securities	946.63	-
Total of the above borrowings bearing fixed rate of interest	2,276.17	1,132.74
Total of the above borrowings bearing variable rate of interest	3,150.46	3,437.74
% of Borrowings out of above bearing variable rate of interest	58.06%	75.22%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax (Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
50 bps increase would decrease the profit before tax by	(15.75)	(17.19)
50 bps decrease would increase the profit before tax by	15.75	17.19

(iii) Investment Risk

The company is exposed to price risk arising from investments in equity, AIFs, gold and equity-oriented mutual funds that will fluctuate due to changes in market traded prices, which may impact the return and value of such investments. The value of investments in such investments as at March 31, 2025 is Rs 2,982.51 Lakhs (March 31, 2024 is Rs. 1,727.95 Lakhs and March 2023 is Rs. 857.05 Lakhs). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of profit and loss.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Borrowings		
expiring within one year	-	-
expiring beyond one year	-	-
	-	-
Trade Payables		
expiring within one year	2,353.30	1,352.55
expiring beyond one year	-	-
	2,353.30	1,352.55
Other Financial liabilities (including lease liabilities)		
expiring within one year	9.54	9.95
expiring beyond one year	17.92	23.94
	27.46	33.89

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
At the beginning of the period /year	45.78	5.03
Provision made during the period /year	23.78	40.75
Utilised / reversed during the period/year	-	-
At the end of the period/ year	69.56	45.78

Credit risk is the risk of financial loss to the group if a customer or counterparty to any other financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, derivative instruments and security deposits

The group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The allowance account is used to provide for impairment allowance losses. Subsequently when the group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and amount charged to the allowance account is then written off against the carrying amount of impaired financial asset.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 31.03. 2025	As At 31.03. 2024
Total Borrowings (including lease liabilities)	5,481.79	4,604.37
Less: Cash and cash equivalents	506.57	772.23
Net debt	4,975.22	3,832.14
Total equity	9,303.34	4,321.06
Gearing ratio	0.53	0.89

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year March 31, 2025.

43 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2025 are the first set of Ind AS financial statements prepared by the Company. The Company has adopted Ind AS from April 1, 2024 with effective transition date of April 1, 2023. However, for the purpose of restated Consolidated and standalone financial statements, we have considered reconciliation due to adoption of Ind AS for FY 23-24 on consolidated basis and FY 22-23 on standalone basis. Further, the company has also prepared Ind AS consolidated and standalone converged financial statements for the year ended March 31, 2024 and March 31, 2023 respectively which are audited by statutory auditors.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. Mandatory Exemption on first-time adoption of Ind AS**(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Fair valuation of compound instrument.
- (iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has compiled with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B. First time adoption reconciliation

Equity reconciliation

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Total equity (shareholder's funds) as per previous GAAP		4,104.39	2,378.74
Adjustments			
Opening Balance of Previous years impact	p	71.38	-
Impact of Gratuity of earlier years	g	-	(2.12)
Impact of TDS Liability not recognised in earlier years	f	-	(0.25)
Impact of Depreciation of earlier years	j	-	11.87
Impact of Deferred tax of earlier years	k	-	(3.80)
Right of use asset on lease of earlier years	a	-	5.15
Lease liability of earlier years	c	-	(5.76)
Impact of lease receivable as per Ind AS 116	c	-	2.83
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of earlier years	a	-	3.82
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	a	213.99	17.47
Impact of Interest on Fixed deposits	b	-	(0.99)
Impact of Interest Income on Security Deposits	a	0.14	0.12

Impact of Interest expense on lease	c	(2.62)	(2.83)
Impact of Interest on Income tax	d	(8.71)	(2.13)
Impact of Interest on TDS	e	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	f	17.53	8.90
Change in Staff welfare expenses	f	2.06	-
Change in Rent Expense	f	-	0.75
Impact of Payment of lease liabilities	c	9.70	14.50
Impact of ROU depreciation	a	(8.48)	(12.56)
Change in Gratuity expenses	g	(23.76)	(19.03)
Impact of Interest on MSME creditors	h	(0.02)	-
Change in Profit on sale of asset	i	(7.33)	(1.84)
Change in Depreciation expenses	j	21.64	30.61
Change in Deferred tax expenses	k	(40.09)	(10.84)
Change in Income tax expenses	l	14.37	33.99
Allowance for Expected Credit Loss	m	(40.75)	(5.03)
Change in Other income	n	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	c	(1.36)	4.64
Changes in Sundry Balances written back	f	-	3.90
Total IND AS adjustments		216.67	71.38
Total equity (shareholders) fund as per IND AS		4,321.06	2,450.12

Equity as per restated Ind AS

4,321.06 2,450.12

Reconciliation of total comprehensive income:

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
Profit after tax as per previous GAAP		1,711.42	1,003.38
Adjustments			
Impact of valuation of shares & mutual fund at FVTPL as per IndAS 109 of respective years	a	213.99	(6.09)
Impact of Interest Income on Security Deposits	a	0.14	0.09
Impact of Interest expense on lease	c	(2.62)	(1.76)
Impact of Interest on Income tax	d	(8.71)	(1.46)
Impact of Interest on TDS	e	(0.48)	-
Impact of Foreign exchange fluctuation gain/loss	f	17.52	(18.80)
Change in Staff welfare expenses	f	2.06	-
Impact of Payment of lease liabilities	c	9.70	6.00
Impact of ROU depreciation	a	(8.48)	(5.23)
Change in Gratuity expenses	g	(23.76)	(14.66)
Impact of Interest on MSME creditors	h	(0.02)	-
Change in Profit on sale of asset	i	(7.33)	0.78
Change in Depreciation expenses	j	21.64	20.93

Change in Deferred tax expenses	k	(40.09)	(8.02)
Change in Income tax expenses	l	14.37	30.09
Impairment Allowance (allowance for bad and doubtful debts)	m	(40.75)	(5.03)
Change in Other income	n	(0.54)	-
Changes in Rent income due to impact of Ind AS 116	c	(1.36)	1.13
Changes in Sundry Balances written back	f	-	3.90
Impact of Foreign exchange fluctuation loss on translation of foreign subsidiary	o	0.12	-
Total Ind AS adjustments in Statement of Profit and loss		145.40	1.88

Total Comprehensive Income as per restated Ind AS **1,856.82** **1,005.26**

Explanations to reconciliations

- a) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 109 at FVTPL or amortized cost because of which there were impacts on Ind AS financials for prior period
- b) The Company had recorded incorrect income on fixed deposit of earlier years which has now been restated to respective periods
- c) Under Indian GAAP, The company had recorded financial assets at cost basis, but under Ind AS, the financial assets and liabilities have been adjusted according to Ind AS 116 at FVTPL or amortized cost because of which there were impacts on Ind AS financials for prior period
- d) The company had not recorded interest on income tax for previous years and hence it has been restated to respective years.
- e) The company had not recorded interest on TDS for previous years and hence it has been restated to respective years.
- f) The company had recorded incorrect expense/income for prior period which has been restated to respective years.
- g) The Company has not recognized gratuity for earlier years and hence such prior period errors have been restated to the respective years
- h) The company had not previous recorded interest on MSME creditors, which is now recorded and restated to respective years
- i) The Company has not recognised correct profit on sale of asset and hence, such prior period errors have been restated to the respective years.
- j) The Company has not recognised correct depreciation for earlier years and hence, such prior period errors have been restated to the respective years.
- k) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deferred tax asset/ liability on expenses allowed on payment basis like Ind AS adjustments to deposits and leases along with difference due to depreciation and fair valuation of financial instruments.
- l) The Company had recorded incorrect tax expenses of earlier years which has now been restated to respective periods
- m) The company had not provision of expected credit losses on debtors which has now been recognized and restated to respective periods
- n) The company had recorded incorrect other income for prior period which has been restated to respective years.
- o) The company had recorded incorrectly share of loss on translation of foreign subsidiary which has now been restated.
- p) Opening effects as mentioned from a to u has been restated

C Effect of IND AS adoption on the balance sheet.

a) Reconciliation of Consolidated Balance Sheet as on 31st March, 2024

(Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	934.75	54.91	989.66
(c) Right-of-Use Assets	-	31.89	31.89
(c) Financial Assets			
(i) Investments	59.92	-	59.92
(ii) Other Financial Assets	-	101.74	101.74
(d) Other Non Current Assets	93.15	(93.15)	-
Total non-current assets	1,087.82	95.39	1,183.21
Current assets			
(a) Inventories	609.13	-	609.13
(b) Financial Assets			
(i) Investments	1,493.58	234.37	1,727.95
(ii) Trade Receivables	6,035.35	(42.42)	5,992.93
(iii) Cash and cash equivalents	772.23	-	772.23
(iv) Loans	0.15	(0.15)	-
(iv) Other financial assets	-	272.04	272.04
(c) Other Current Assets	610.97	(283.44)	327.53
(d) Current tax Assets (Net)	-	58.79	58.79
Total current assets	9,521.41	239.19	9,760.60
TOTAL ASSETS	10,609.23	334.58	10,943.81
EQUITY AND LIABILITIES			
Equity share capital	13.90	-	13.90
Other Equity	4,081.56	211.48	4,293.04
Equity attributable to shareholders of the Company	4,095.46	211.48	4,306.94
(c) Non Controlling Interests	8.93	5.19	14.12
Total Equity	4,104.39	216.67	4,321.06
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	32.50	(32.50)	-
(ii) Lease Liabilities	-	23.94	23.94
(b) Provisions	-	44.71	44.71
(c) Deferred Tax Liabilities (Net)	10.22	54.73	64.95
Total non-current liabilities	42.72	90.88	133.60

Current liabilities			
Financial liabilities			
(a) Financial liabilities			
(i) Borrowings	4,540.78	29.70	4,570.48
(ii) Lease Liabilities	-	9.95	9.95
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	7.59	-	7.59
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,471.38	(126.42)	1,344.96
(iv) Other financial liabilities	-	25.58	25.58
(b) Other current liabilities	52.43	477.97	530.40
(c) Provisions	389.94	(389.75)	0.19
Total current liabilities	6,462.12	27.03	6,489.15
TOTAL LIABILITIES	6,504.84	117.91	6,622.75
TOTAL EQUITIES AND LIABILITIES	10,609.23	334.58	10,943.81

a) Reconciliation of Standalone Balance Sheet as on 31st March, 2023 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	869.80	(15.89)	853.91
(c) Right-of-Use Assets	-	18.70	18.70
(d) Capital Work-In-Progress	-	56.50	56.50
(e) Financial Assets			
(i) Investments	898.71	(838.79)	59.92
(ii) Other Financial Assets	-	87.57	87.57
(e) Deferred Tax Assets (net)	-	-	-
(e) Other non-current assets	76.79	(76.79)	-
Total non-current assets	1,845.30	(768.70)	1,076.60
Current assets			
(a) Inventories	1,218.76	-	1,218.76
(b) Financial Assets			
(i) Investments	-	857.05	857.05
(ii) Trade Receivables	71.72	(16.00)	55.72
(iii) Cash and cash equivalents	1,132.70	-	1,132.70
(iv) Bank balances other than cash and cash equivalents	0.00	-	-
(iv) Loans	3.28	0.01	3.29
(iv) Other financial assets	-	131.32	131.32
(c) Other Current Assets	911.24	(499.22)	412.02
(d) Current tax Assets (Net)	-	51.74	51.74

Total current assets	3,337.70	524.90	3,862.60
TOTAL ASSETS	5,183.00	(243.80)	4,939.20
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	13.90	-	13.90
(b) Other Equity	2,364.84	71.38	2,436.22
Total Equity	2,378.74	71.38	2,450.12
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	75.83	(43.33)	32.50
(ii) Lease Liabilities	-	14.22	14.22
(b) Provisions	-	21.04	21.04
(c) Deferred Tax Liabilities (Net)	8.81	14.63	23.44
Total Non-Current Liabilities	84.64	6.56	91.20
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,542.75	34.55	1,577.30
(ii) Lease Liabilities	-	5.50	5.50
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	2.18	2.18
-total outstanding dues of creditors other than micro enterprises and small enterprises	275.33	(2.38)	272.95
(iv) Other financial liabilities	-	17.41	17.41
(b) Other current liabilities	477.19	45.25	522.44
(c) Provisions	424.35	(424.25)	0.10
(d) Current tax liabilities (net)	-	-	-
Total current liabilities	2,719.62	(321.74)	2,397.88
TOTAL LIABILITIES	2,804.26	(315.18)	2,489.08
TOTAL EQUITIES AND LIABILITIES	5,183.00	(243.80)	4,939.20

D Effect of IND AS adoption on the Statement of Profit & Loss

a) Consolidated statement of Profit & Loss for year ended march 31st, 2024 (Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	23,709.57	149.61	23,859.18
Other income	347.90	72.76	420.66
Total revenue	24,057.47	222.37	24,279.84
Expenses:			
Cost of Material Consumed	-	480.11	480.11
Purchase of Machines for Trade and Refurbishment	17,351.79	(557.88)	16,793.91
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	609.63	77.77	687.40
Direct expenses	-	2,063.88	2,063.88
Employee benefit expenses	821.07	11.70	832.77
Finance costs	193.47	11.93	205.40
Depreciation and amortization expense	91.73	(13.16)	78.57
Other expenses	2,697.80	(2,032.97)	664.83
Total Expenses	21,765.49	41.38	21,806.87
Profit/(loss) before exceptional items & tax	2,291.98	180.99	2,472.97
Exceptional items	-	-	-
Profit/(loss) before tax	2,291.98	180.99	2,472.97
Tax expense :			
(i) Current tax	586.99	(22.49)	564.50
(ii) Deferred Tax	1.42	42.60	44.02
(iii) Earlier year taxes	(8.12)	8.12	-
Total tax expense	580.29	28.23	608.52
Profit/(loss) For the year	1,711.69	152.76	1,864.45
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(9.99)	(9.99)
(ii) Income tax relating to above items	-	2.51	2.51
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on conversion of foreign operations of subsidiary	(0.27)	0.12	(0.15)
(ii) Income tax relating to above items	-	-	-
Other Comprehensive Income for the period/year	(0.27)	(7.36)	(7.63)
Total Comprehensive Income for the year	1,711.42	145.40	1,856.82

b) Standalone statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	IGAAP	Ind AS Adjustments	Audited Ind AS
Revenue:			
Revenue from operations (net)	22,979.84	365.21	23,345.05
Other income	403.80	(359.40)	44.40
Total revenue	23,383.64	(359.40)	23,389.45
Expenses:			
Cost of Material Consumed	-	291.29	291.29
Purchase of Machines for Trade and Refurbishment	17,856.95	(417.38)	17,439.57
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	(200.02)	126.09	(73.93)
Direct expenses	-	2,323.42	2,323.42
Employee benefit expenses	778.56	5.99	784.55
Finance costs	65.41	3.22	68.63
Depreciation and amortization expense	78.24	(15.70)	62.54
Other expenses	3,456.20	(2,299.57)	1,156.63
Total Expenses	22,035.34	17.36	22,052.70
Profit/(loss) before exceptional, extraordinary items & tax	1,348.30	(376.76)	1,336.75
Exceptional Items/ Extraordinary items	-	-	-
Profit/(loss) before tax	1,348.30	(376.76)	1,336.75
Tax expense :			
(i) Current tax	347.93	(30.10)	317.83
(ii) Deferred Tax	(3.02)	10.20	7.18
Total tax expense	344.91	(19.90)	325.01
Profit/(loss) For the year	1,003.39	(356.86)	1,011.74
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans	-	(8.66)	(8.66)
(ii) Income tax relating to above items	-	2.18	2.18
(b) Items that will be reclassified to profit or loss			
(i) Gain/(Loss) on cash flow hedges (net)	-	-	-
(ii) Income tax relating to above items	-	-	-
Other Comprehensive Income for the period/year	-	(6.48)	(6.48)
Total Comprehensive Income for the year	1,003.39	(363.34)	1,005.26

Note: The aforesaid reconciliation is reconciliation of Audited IGAAP to Audited Ind AS Financial Statements and re-classification impacts post-audit during finalisation of restated financial statements.

44 Employee benefits**a) Defined benefit plan - Gratuity**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Gratuity Payable to employees	47.73	44.90

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Financial assumptions		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	6.55%	7.20%
Demographic assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	25.00%	25.00%
Valuation Inputs		
Retirement Age	60 yrs	60 yrs
Vesting Period	5 yrs	5 yrs

I. Change in present value of defined benefit during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Defined Benefit obligation at beginning of year	44.90	21.14
Past Service Cost	-	-
Current Service Cost	11.94	12.23
Interest Cost	3.23	1.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.00	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(13.34)	9.82
Benefits paid	-	-
Defined Benefit obligation at year end	47.73	44.90

II. Change in Fair Value of plan assets during the year

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Actuarial gain/loss	-	-
Employer contribution	-	-
Benefits paid	-	-
Plan assets at end of the year	-	-

III. Amount recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Present value of obligation as at year end	(47.73)	(44.90)
Fair value of plan assets at year end	-	-
Funded Status (Surplus/ deficit)	(47.73)	(44.90)
Net assets (Liability)	-	-

IV. Expenses recognised in Statement of Profit & Loss

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Past Service Cost	-	-
Current Service Cost	11.94	12.23
Net Interest Cost	3.23	1.54
Total expense	15.17	13.77

V. Expenses recognised in Other Comprehensive Income

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Actuarial (gain)/losses on Obligation for the period	(12.34)	9.99
Return on plan Assets, excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Closing amount recognised in OCI	(12.34)	9.99

VI. Bifurcation of Gratuity Liability at the end of the year/period

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Liability	10.60	0.19
Non current liability	37.13	44.71

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Projected Benefit Obligation on Current assumptions	47.73	44.90
a. Impact of change in discount rate		
- Impact due to +0.5%	46.97	44.04
- Impact due to -0.5%	(48.53)	(45.79)
b. Impact of change in rate of salary increase		
- Impact due to +0.5%	48.21	45.18
- Impact due to -0.5%	(47.28)	(44.64)

c. Impact of change in withdrawal rate		
- Impact due to +0.5%	47.40	43.36
- Impact due to -0.5%	(48.03)	(46.35)

IX. Expected cash flows over the next future years (valued on undiscounted basis):

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1st Following year	10.60	0.19
2nd Following year	8.88	10.09
3rd Following year	8.30	10.61
4th Following year	10.08	8.92
5th Following year	5.11	12.91
Sum of years 6 to 10	12.81	13.41

45 Related party disclosures**A. Names of related parties and nature of relationship :****a) Related parties where interest exists of company or its KMP's:**

S.No.	Relationship	Name
(i)	Common Directors	Freedom dealers Private Limited
(ii)	Proprietorship of director	Jinkushal Industries
(iii)	Subsidiary Company (since its incorporation on 09th March, 2023)	Hexco Global FZCO (Formerly known as "Hexco Global FZE") (Based out of Jebel Ali Free Zone Authority - JAFZA)
(iv)	Step-down Subsidiary Company from 1st April, 2024	Hexco Global USA LLC

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Managing Director	Anil Kumar Jain
(ii)	Whole Time Director	Abhinav Jain
(iii)	Director & CFO	Sumeet Kumar Berlia
(iv)	Company secretary (Appointed from 2nd December, 2024)	Manish Tarachand Pande

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relative of Director	Sandhya Jain
(ii)	Relative of Director	Manoj Jain
(iii)	Relative of Director	Tithi Jain
(iv)	Relative of Director	Vatsal Jain
(v)	Relative of Director	Yashsvi Jain
(vi)	Relative of Director	Anubhavi Jain
(vii)	Relative of Director	Kamla bai jain
(viii)	Firm of Relative of Director	Jain Shalu and associates

d) Others:

(i)	HUF of Director	Anil Kumar HUF
-----	-----------------	----------------

b) Transactions with related parties are as follows:

S.No.	Name of Key Managerial Personnel (KMP)	Nature of Transactions	March 31, 2025	March 31, 2024
(i)	Abhinav Jain	Remuneration	84.00	120.00
		Reimbursement of Expenses	24.87	37.81
(ii)	Anil Kumar Jain	Remuneration	100.80	144.00
		Reimbursement of Expenses	57.53	18.68
		Advance Given	-	26.85
		Advance Repaid	-	26.44
		Rent	12.00	-
(iii)	Sumeet Kumar Berlia	Remuneration	16.77	-
		Reimbursement of Expenses	1.01	-
(iv)	Sandhya Jain	Remuneration	42.00	120.00
		Reimbursement of Expenses	1.40	-
(v)	Tithi Jain	Remuneration	63.00	90.00
		Reimbursement of Expenses	13.91	14.35
(vi)	Vatsal Jain	Advance Given	17.59	-
		Advance Repaid	17.59	-
(vii)	Yashasvi Jain	Remuneration	63.00	90.00
		Reimbursement of Expenses	5.03	4.69
(viii)	Anubhavi Jain	Remuneration	50.00	40.80
(ix)	Anil Kumar Jain HUF	Loan & Advances Given	1.67	1.80
		Loan & Advances Repaid	1.82	3.72
(x)	Jinkushal Industries	Loan & Advances Repaid	-	0.71
(xi)	Kamla bai jain	Loan & Advances Repaid	-	0.50
(xii)	Jain Shalu and associates	Consultancy charges	12.80	-

c) Balances outstanding are as follows:

S.No.	Name of Key Managerial Personnel (KMP)	Closing balances	March 31, 2025	March 31, 2024
(i)	Abhinav Jain	Reimbursement payable	7.98	1.91
		Remuneration payable	9.76	-
(ii)	Anil Kumar Jain	Staff advance	-	0.41
		Reimbursement payable	6.34	-
		Remuneration payable	22.22	-
		Rent Payable	7.73	-
(iii)	Sumeet Kumar Berlia	Remuneration payable	1.41	-
		Reimbursement payable	0.19	-
(iv)	Sandhya jain	Salary advance	-	1.57
		Salary payable	0.66	-
		Reimbursement payable	1.38	-
(iv)	Tithi jain	Reimbursement payable	4.62	1.12
		Salary payable	5.11	1.01
(v)	Yashasvi Jain	Reimbursement payable	1.79	0.31
(vi)	Anubhavi jain	Salary payable	1.40	-
(vii)	Anil Kumar Jain HUF	Advance Given	-	0.15
(viii)	Sandhya jain	Salary advance	-	1.57
(ix)	Jain Shalu and associates	Consultancy Charges Payable	1.08	-

d) Nature of Arrangement with Key Managerial Personnel (KMP) :

Name of Related Party:

Mr. Anil Kumar Jain – Managing Director

Mr. Abhinav Jain – WholeTime Director

Nature of Relationship: Key Management Personnel (KMP)

Nature of Arrangement: Both directors have joined as co-borrowers with the Company in respect of a loan facility obtained from TATA Capital and have provided their personal investments in mutual funds as collateral security.

Outstanding Loan Balance (as at 31st March 2025): ₹ 946.63 Lacs (entirely recorded as Company's liability).

Utilisation of Facility: Entire facility utilised by the Company; no funds used by the directors.

Outstanding balances payable/receivable to directors: Nil.

46 DETAILS OF ACCOUNTING RATIOS AS PER ICDR

(Rs. In Lakhs except share and ratios data)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Restated Profit for the period/year(A)	1,914.00	1,864.45
Add/(Less): Non controlling interest	(84.88)	0.00
Restated Profit attributable to equity shareholders of holding company (A1)	1,829.12	1,864.45
Tax Expense (B)	479.70	608.52
Depreciation and amortization expense (C)	84.86	78.57
Finance Cost (D)	381.49	205.40
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	139,000	139,000
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	29,746,000	29,746,000
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	139,000	139,000
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	29,746,000	29,746,000
Nominal Value per Equity share (Rs) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	8,581.94	4,306.94
Earnings Per Share - Basic & Diluted² (Rs) - Pre Bonus	1,315.92	1,341.33
Earnings Per Share - Basic & Diluted² (Rs) - Post Bonus	6.15	6.27
Return on Net Worth² (%)	21.31%	43.29%
Net Asset Value Per Share² (Rs) - Pre Bonus (Attributable to equity shareholders)	6,174.06	3,098.52
Net Asset Value Per Share² (Rs) - Post Bonus (Attributable to equity shareholders)	28.85	14.48
Earning before Interest, Tax and Depreciation and Amortization³ (EBITDA)	2,860.05	2,756.94

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (Rs) (Pre-Bonus):	A1 E1 or E2
Return on Net Worth (%):	A1 H
Net Asset Value per equity share (Rs):	H F1 or F2
2. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)
3. The company has issued bonus shares in ratio of 213:1 on 16th April, 2025	

47 Capitalisation Statement as at March 31, 2025

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	5,426.63	-
Non-Current Borrowings (B)	-	-
Total Borrowings (C = A+B)	5,426.63	-
Shareholders' funds		
Equity Share Capital (D)	13.90	-
Other Equity (E)	8,568.04	-
Total Equity (F = D+E)	8,581.94	-
Non-Current Borrowings / Total Equity (G = B / F)	-	-
Total Borrowings / Total Equity (H = C / F)	0.63	-

Note: The company has issued bonus shares in ratio of 213:1 on 16th April, 2025

48 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II

Ratios	Ratios		Variance (%)	
	For the year ended 31.03.2023		For the year ended 31.03.2023	
(a) Current Ratio	1.61		6.09%	
(b) Debt-Equity Ratio	0.66		(17.52%)	
(c) Debt Service Coverage Ratio	0.87		(13.08%)	
(d) Return on Equity Ratio	51.95%		(38.30%)	
(e) Inventory turnover ratio	20.87		(13.04%)	
(f) Trade Receivables turnover ratio	107.05		150.40%	
(g) Trade payables turnover ratio	47.86		531.22%	
(h) Net capital turnover ratio	6.49		(25.36%)	
(i) Net profit ratio	4.33%		(10.55%)	
(j) Return on Capital employed	33.89%		(29.89%)	
(k) Return on investment	(2.16%)		(129.42%)	

Notes:

- Current Ratio - Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in Short-term investments, Inventories & Cash and cash equivalents. This reflects the company's focus on maintaining liquidity
- Debt Equity Ratio - Ratio for the Financial year ended on March 31,2023 decreased due to increase in shareholders fund was greater than increase in borrowings.
- Debt Service coverage Ratio - .Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in borrowings as well as lease liability of the company.
- Return on Equity Ratio - Ratio for the financial year ended March 31, 2023 was decreased mainly because increase in equity was more than the increase in Profit After Tax (PAT)
- Inventory turnover Ratio - Ratio for the financial year ended March 31, 2023 was decreased mainly due to proportionate increase in inventory is more than increase in sales

- f. Trade Receivables Turnover Ratio - Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in turnover as compared to increase in trade receivables.
- g. Trade payable Turnover Ratio - Ratio for the financial year ended March 31, 2023 was increased by mainly due to increase in other expenses as compared to increase in trade payables
- h. Net Capital Turnover Ratio - Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in average working capital of the company
- i. Net profit Ratio - Ratio for the financial year ended March 31, 2023 declined mainly due to increase in expenses was greater than proportionate increase in sales.
- j. Return on capital employed Ratio - Ratio for the financial year ended March 31, 2023 declined as simultaneous increase in capital employed is more than increase in profit before tax.
- k. Return on investment - Ratio for the financial year ended March 31,2024 declined due to decrease in gain on disposal/fair valuation of investments of the company

Note: The above disclosure is not applicable for FY 24-25 and FY 23-24 as they are presented on consolidated basis

49 DETAILS OF INTEREST IN SUBSIDIARIES

(i) Investments in subsidiaries

(a) The group's subsidiaries are:

Name	Relation	Percentage of ownership	
		As at March 31, 2025	As at March 31, 2024
Hexco Global FZCO (Formerly known as "Hexco Global FZE") (Based out of Jebel Ali Free Zone Authority - JAFZA)	Subsidiary Company (since its incorporation on 09th March, 2023)	80%	80%
Hexco Global USA LLC	Step-down subsidiary (Holding of Hexco Global FZCO)	90%	-

(b) The financial statements of Subsidiaries, considered in the Consolidated Financial Statements, are drawn upto 31st March.

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiary on the audited financial statements prepared for consolidation in accordance with the requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Financial Statements" by each of the included entities.

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the Period ended March 31, 2025

Name of the Entity	Country of incorporation	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net assets	Amount (Rs. in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (Rs. in Lakhs)	As a % of Consolidated other comprehensive income	Amount (Rs. in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (Rs. in Lakhs)
Parent									
Jinkushal Industries Limited	India	61.675	5,737.84	77.807	1,489.23	7.961	9.25	73.808	1,498.48
Subsidiary									
Hexco Global FZCO	Dubai	30.567	2,843.77	17.792	340.54	73.649	85.62	20.991	426.16
Step-Down Subsidiary									
Hexco Global USA LLC	USA	0.004	0.33	(0.034)	(0.65)	(0.017)	(0.02)	(0.033)	(0.67)
Non controlling interest									
Hexco Global FZCO	Dubai	7.714	717.67	4.448	85.13	18.408	21.40	5.247	106.53
Hexco Global USA LLC	USA	0.040	3.73	(0.013)	(0.25)	-	-	(0.012)	(0.25)
Total		100.000	9,303.34	100.000	1,914.00	100.000	116.25	100.000	2,030.26

For the Financial Year ended March 31, 2024

Name of the Entity	Country of incorporation	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net assets	Amount (Rs. in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (Rs. in Lakhs)	As a % of Consolidated other comprehensive income	Amount (Rs. in Lakhs)	As a % of Consolidated Total comprehensive income	Amount (Rs. in Lakhs)
Parent									
Jinkushal Industries Limited	India	98.97		101.41		98.03	(7.48)	101.42	1,883.21
Subsidiary									
Hexco Global FZCO	Dubai	0.71		(1.41)		1.97	(0.15)	(1.42)	(26.39)
Non controlling interest									
Hexco Global FZCO	Dubai	0.33		-		-	-	-	-
Total		100.00		100.00		100.00	(7.63)	100.00	1,856.82

50 Dues of small enterprises and micro enterprises :

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs	Rs	Rs
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	30.26	7.59	2.18
-Interest on the above	0.48	0.02	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

51 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
- The Company has capital work-in-progress for which ageing is provided in Note No. 6
- The Company does not have any intangible assets under development.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does have borrowings from banks or financial institutions on the basis of security of current assets but banks do not require the company to submit statement on current assets as per the terms agreed between company and banks or financial institutions.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The company have investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.
- Significant Accounting Ratios: Refer Note 50 above
- The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- There is no income surrendered or disclosed as undisclosed income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Disclosure on business acquisition**1. Nature of Transaction**

During the financial year our subsidiary(Hexco Global FZCO (Formerly known as "Hexco Global FZE" - Based out of Jebel Ali Free Zone Authority - JAFZA)) had acquired business undertaking of Hexco Global F.Z.E. based out of SAIF Zone through business transfer agreement

2. Description of transaction

On 4 March 2024, our subsidiary(Hexco Global FZCO (Formerly known as "Hexco Global FZE" - Based out of Jebel Ali Free Zone Authority - JAFZA)) allotted 25 new shares of AED 2,500 each (total AED 62,500) to a new shareholder (Mr. Vikas Jain), representing a 20% equity stake. In accordance with a Board resolution and the Business Transfer Agreement, the physical share certificate for these shares was held in escrow until 1 April 2024, pending completion of the agreed business transfer. Upon the Effective Date of 1 April 2024, when the transfer of business assets was completed and all conditions were met, the share certificate was released from escrow, formally conferring the rights of ownership to the new shareholder. This issuance increased our subsidiary's paid-up share capital from AED 250,000 to AED 312,500.

Effective 1 April 2024, our subsidiary acquired the business and net assets of Hexco Global FZE – SAIF Zone under the terms of the Business Transfer Agreement. This transaction has been accounted for as a business combination in accordance with IFRS 3, with 1 April 2024 designated as the acquisition date (the date control was obtained). The identifiable assets and liabilities of the acquired business have been recognized in these financial statements as of that date. The face value of the shares issued to the new investor (AED 62,500) has been recorded as share capital, and the the consideration representing the acquired net assets, has been credited to Securities Premium Reserve within equity. The business transfer and share issuance were executed in compliance with UAE law and the JAFZA 2016 Implementing Regulations. As part of this combination, our subsidiary has obtained control of Hexco Global USA LLC, which became a 90% owned subsidiary (with the remaining 10% held by a third party).

3. Accounting of transaction

The company had accounted for share issuance on March 4, 2024 to Mr. Vikas Jain to the tune of face value of money received. Such transactions have been accounted separately as a part of business combination transaction. Further, the Company had accounted for Securities premium on April 1, 2024 with corresponding effect to Net Assets acquired.

4. Asset and liability acquired

Assets	Amount in Lakhs
Fixed assets	0.33
Cash	837.99
Investment	243.35
Inventories	13,202.20
Other financial asset	189.54
Total assets Acquired - A	14,473.41
Liabilities	
Accounts payable	5,970.52
Other financial liabilities	7.51
Other current liabilities	5,510.33
Total liabilities acquired - B	11,488.36
Consideration (A-B)	2,985.05

5. There are no transaction which is in the effective settlement of a pre-existing relationship..

53 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Sumeet Kumar Berlia
(Director & CFO)

Manish Tarachand Pande
(Company Secretary)

Place: Raipur
Date: 26th August 2025

Statement of Adjustments to Audited Consolidated Financial Statements

(i)	Reconciliation between IND AS audited equity and IND AS restated equity:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Total equity before restatement as per Audited IndAS/ IndAS Converged Financial Statements	9,303.34	4,321.06	2,450.12
B	Adjustments	-	-	-
C	Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+B)	9,303.34	4,321.06	2,450.12

(ii)	Reconciliation between audited IND AS Profit after tax and restated IND AS Profit after tax	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Profit after tax as per Audited IndAS/IndAS Converged Financial Statements	1,914.00	1,864.45	1,005.26
B	Adjustments	-	-	-
C	Profit after tax as Restated Consolidated Statement of Profit and Loss (A+B)	1,914.00	1,864.45	1,005.26

For Singhal & Sewak
Chartered Accountants
ICAI FRN: 011501C

For and on behalf of the board of directors

CA R. K. Pradhan
(Partner)
M. No. 420169
UDIN: 25420169BMKTDJ8778
Place: Raipur
Date: 26th August 2025

Anil Kumar Jain
(Managing Director)
(DIN:00679518)

Abhinav Jain
(Whole Time Director)
(DIN:07811559)

Sumeet Kumar Berlia
(Director & CFO)

Manish Tarachand Pande
(Company Secretary)



Jinkushal Industries
Machinery . Mining . Logistics

JINKUSHAL INDUSTRIES LIMITED

HEAD OFFICE

H. No. 260, Ward 42, Near Chhattisgarh Club, Opp. CM House, Civil Lines, Raipur, Chhattisgarh, Pin- 492001

+91 771 4031119

info@jkipl.in

www.jkipl.in