

CONFIDENTIAL

AUDIT REPORT

UNDER COMPANIES ACT 2013

OF

JINKUSHAL INDUSTRIES PRIVATE LIMITED

(Previously Known as M/S JINKUSHAL ISPAT & POWER PVT LTD)

Financial Year : 2022-23

Auditors

LNUA & Associates

Chartered Accountants

D-363/5, TAGORE NAGAR, RAIPUR: 492001

MOB.NO.9425506114

e-mail :-lnua_associates@yahoo.co.in

LNUA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 012293C

D-363/5, NEAR BANK OF BARODA

TAGORE NAGAR RAIPUR (C.G)

INDEPENDENT AUDITOR'S REPORT

To the Members of

JINKUSHAL INDUSTRIES PRIVATE LIMITED

(Formerly known as JINKUSHAL ISPAT AND POWER PVT LTD)

Opinion

We have audited the financial statements of **JINKUSHAL INDUSTRIES PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

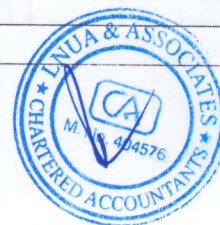
Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil



Information other than the 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.

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 and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 in (i) 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

1. 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.
2. 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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(ies), 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 Ultimate 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For, LNUA AND ASSOCIATES
Chartered Accountants
Firm Regn No. 0122930



UPENDRA LEELA JHABAK
PARTNER

Date: 01/09/2023
Place : RAIPUR

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the 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, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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 (45 of 1988) and rules made thereunder.

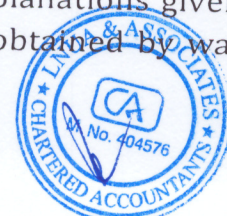
(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, the provisions of clause 3(ii) (b) of the said Order are not



applicable to the company.

- (iii) (a) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company
- (iv) 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) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, cost record has been maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) (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 other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of



- term loans during the year 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 utilized 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 any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are 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.
- (x) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xi) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiii)(a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xiv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash



transactions with directors or persons connected with him.

- (xv) (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.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) 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;
- (xix) Based on our examination, the provision of section 135 of the Companies Act, relating to Corporate Social Responsibility are not applicable on the company. Hence this clause is not applicable on the company.
- (xx) The company is not required to prepare Consolidate financial statement.

For, LNUA & ASSOCIATES
Chartered Accountants
Firm Regn No. 012293C



UPENDRA LEELA JHABAK
PARTNER

Date: 01/09/2023

Place : Raipur

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 PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

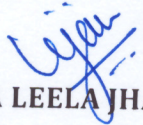
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

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

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, LNUA & ASSOCIATES
Chartered Accountants
Firm Regn No. 012293C


UPENDRA LEELA JHABAK
PARTNER



Date: 01/09/2023

Place : Raipur

JINKUSHAL INDUSTRIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

		(Rupees in lacs)	(Rupees in lacs)
Note No.		As At 31.03.2023	As At 31.03.2022
<u>I. EQUITY AND LIABILITIES</u>			
<i>(1) Shareholders' Fund</i>			
(a) Share Capital	3	13.90	13.90
(b) Reserve & Surplus	4	2364.84	1361.45
(c) Money received against share warrants			
<i>(2) Share application money pending allotment</i>			
<i>(3) Non-Current Liabilities</i>			
(a) Long-Term Borrowings	5	75.83	227.84
(b) Deferred Tax Liabilities (Net)	6	8.81	11.82
(c) Other Long-Term Liabilities			
(d) Long-Term Provisions			
<i>(4) Current Liabilities</i>			
(a) Short-Term Borrowings	7	1542.75	919.58
(b) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises;		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and		275.33	594.74
(c) Other Current Liabilities	9	477.20	324.09
(d) Short-Term provisions	10	424.35	212.99
TOTAL::		5183.00	3666.41
<u>II ASSETS</u>			
<i>(1) Non-current Assets</i>			
<i>(a) Property Plant & Equipment and intangible assets</i>			
(i) Property Plant & Equipment	11	869.80	469.46
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	12	898.71	684.91
(c) Deferred Tax Assets (Net)	6		
(d) Long-term loans and advances			
(e) Other Non-current assets	13	76.79	5.59
<i>(2) Current Assets</i>			
(a) Current Investments		1218.76	1018.74
(b) Inventories		71.72	64.43
(c) Trade Receivables	14	1132.70	155.68
(d) Cash and cash equivalents	15	3.28	239.41
(e) Short-Term loans and advances	16	911.23	1028.19
(f) Other current assets	17		
TOTAL::		5183.00	3666.41

See accompanying Accounting Policies and Notes to Basic financial statements

1 to 39

Jinkushal Industries Pvt. Ltd.

For and on behalf of the Board of Directors

For, Jinkushal Industries Pvt. Ltd.

ANIL KUMAR JAIN
Director
(DIN:00679518)

ABHINAV JAIN
Director
(DIN:07811559)

Date: 01/09/2023
Place: Raipur
UDIN:23404576BGVFUP7429

For, LNUA & Associates
Chartered Accountants
FRN: 012293C

(UPENDRA LEELA JHABAK)
Partner
Membership No. - 404576



JINKUSHAL INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT AS ON 31ST MARCH 2023

Particulars	Notes	(Rupees in lacs)	(Rupees in lacs)
		Financial Year Ended 31.03.2023	Financial Year Ended 31.03.2022
I. Revenue From Operations	18	22979.84	17571.40
II. Other Income	19	403.79	305.95
III. Total Revenue (I + II)			
	TOTAL::	23383.64	17877.35
IV. Expenses			
Cost of Raw Materials Consumed		-	-
Purchase of Stock-in-Trade	20	17856.95	13855.81
(Increase) / Decrease In Stock in Trade	21	-200.02	-562.57
Employees benefit Expenses	22	778.56	448.13
Financial Costs	23	65.41	60.23
Depreciation	11	78.24	49.71
Other Expenses	24	3456.21	2960.93
	TOTAL::	22035.34	16812.24
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		1348.30	1065.11
VI. Exceptional items			
VII. Profit Before Extraordinary Items And Tax (V-VI)		1348.30	1065.11
VIII. Extraordinary Items			
IX. Profit Before Tax (VII- VIII)		1348.30	1065.11
X. Tax expenses:			
Net current Tax		347.92	262.86
Deferred Tax	25	-03.02	0.64
Earlier taxes		0.00	1.85
XI Profit (Loss) for the period from continuing operations (VII-VIII)		1003.39	799.77
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XVI Profit (Loss) for the period (XI + XIV)			
XVII Basic / Diluted Earnings Per Equity Share	26	721.86	170.44

See accompanying Accounting Policies and Notes to Basic financial statements
For and on behalf of the Board of Directors.

1 to 39

For, Jinkushal Industries Pvt. Ltd.

For, Jinkushal Industries Pvt. Ltd.

ANIL KUMAR JAIN
Director
(DIN:00679518)

ABHINAV JAIN
Director
(DIN:07811559)

For, LNUA & Associates
Chartered Accountants
FRN: 012293C

(UPENDRA LEELA JHABAK)
Partner
Membership No. - 404576



Date: 01/09/2023
Place: Raipur
UDIN:23404576BGVFUP7429

JINKUSHAL INDUSTRIES PRIVATE LIMITED

(Previously Known as M/S JINKUSHAL ISPAT & POWER PVT LTD)

Cash Flow Statement as at 31st March, 2023

	31st March, 2023 (Rupees in lacs)	31st March, 2022 (Rupees in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1348.30	1065.11
<u>ADJUSTMENTS FOR:</u>		
Depreciation		
Preliminary Expenses Written off	78.24	49.71
Forex loss		
Interest & Financial Expenses	537.14	18.66
Interest Received	65.41	60.23
(Profit)/Loss on Sale of Fixed Asset	-1.56	-5.51
	.00	-108.66
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2027.53	1079.55
<u>ADJUSTMENTS FOR CHANGE IN ASSETS & LIABILITIES:</u>		
(Increase)/Decrease in Inventories	-200.02	-562.57
(Increase)/Decrease in Trade Receivables	-7.29	89.22
(Increase)/Decrease in Loans & Advances	281.89	-336.13
Increase/(Decrease) in Liabilities & Provisions	42.04	276.34
CASH GENERATED FROM OPERATIONS	2144.15	546.41
Direct Taxes Paid/Deducted at Source	344.91	265.34
NET CASH FROM OPERATING ACTIVITIES A	1799.24	281.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Capital Expenditure	-492.59	-21.99
Sale of Tangible Assets	14.00	178.35
Interest Received	1.56	5.51
(Increase) / Decrease in Investments	-213.80	-593.94
NET CASH USED IN INVESTING ACTIVITIES B	-690.83	-432.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	471.16	370.08
Increase/(Decrease) of Share Capital	-	-
Increase/(Decrease) of Reserve & surplus (earlier year adjustment)	-	-
Increase/(Decrease) in Securities Premium	-	-
Interest & Financial Expenses	-65.41	-60.23
NET CASH USED IN FINANCING ACTIVITIES C	405.76	309.85
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1514.16	158.84
Cash and Cash Equivalents at the beginning of the year	155.68	15.50
Cash and Cash Equivalents at the end of the year	1669.85	174.34
Components of cash and cash equivalents as at		
Cash in hand	20.01	11.77
With banks	1112.69	143.92
Effect of Exchange Rate Changes	537.14	18.66
	1669.85	174.34

Notes :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash

For and on behalf of the Board of Directors.

For, Jinkushal Industries Pvt. Ltd.

(Director)

Director

(Director)

Date: 01/09/2023

Place: Raipur

As per our report of even date

For, Jinkushal Industries Pvt. Ltd.

For, LNUA & Associates
Chartered Accountants

(UPENDRA LEELA JHABAK)
Partner

Membership No.412500



JINKUSHAL INDUSTRIES PRIVATE LIMITED
(Previously Known as M/S JINKUSHAL ISPAT & POWER PVT LTD)

Significant Accounting Policies and Notes on Accounts

Company Overview

Jinkushal Industries Private Limited is involved in the business of trading and export/import of used, new and refurbished construction equipment. They are also involved in warehousing and logistics activities. Equipment rental and contract works of construction equipment, road equipment and mining equipment along with mining and construction activities is also a part of the business activities.

1. Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 and the applicable Accounting Standards in India.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialised.

1.3 Fixed Assets

Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.

1.4. Depreciation

a) Depreciation on Fixed Assets has been provided as per SLM Basis and in the manner prescribed in Schedule – II to the Companies Act, 2013.

b) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.

1.5 Inventories : Inventories are valued in following manner:

Trading Goods : At Cost or Net Realizable Value whichever is lower.

Stores & Consumables : At Cost or Net Realizable Value whichever is lower

Carrying Amount of Inventory as on 31/03/2023 is Rs 121876347

The cost formulae used for determination of cost of Finished Goods, Raw Materials and Stores & Consumables are on FIFO basis.

1.6 Investments :

Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.

Current Investments are stated at lower of cost and fair value.

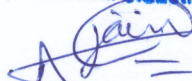
1.7 Contingent Liabilities

Contingent Liabilities are generally not provided for in the accounts and are shown separately in the Notes on Accounts.

For, Jinkushal Industries Pvt. Ltd.


Director

For, Jinkushal Industries Pvt. Ltd.


Director



1.8 Recognition of Income & Expenditure

Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / determination of amount is not possible, no entry is made for accruals.

1.9 Employees' Retirement Benefits

Company's contributions to Provident fund and ESIC are charged to Profit and Loss Account. Provision for gratuity has not been made, as no employee has put in the qualifying period of service necessary for entitlement of the benefits due to change in Management.

1.1 Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date. The Deferred Tax Asset/Liabilities is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

1.11 Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

1.13 Preliminary Expenses

Preliminary Expenses are written off over a period of 5 year which is not as per Accounting Standard 26 issued by Institute of chartered accountants of India.

1.14 Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand .

1.15 Foreign Currency Gain\Loss

Foreign currency gain\loss has been recognise as per AS 11

1.16 Borrowing cost

Interest and other cost in connection with the borrowing of the fund to the extent related/attribution to the acquisition or construction of fixed assets are capitalized only with respect qualifying fixed assets i.e.. Those which take substantial period of time to get ready for its intend use. All other borrowing cost charge to profit & Loss account.

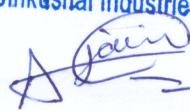
1.17 Provisions

Provisions are recognized, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

For, Jinkushal Industries Pvt. Ltd.


Director

For, Jinkushal Industries Pvt. Ltd.


Director



JINKUSHAL INDUSTRIES PRIVATE LIMITED

2. Notes on Accounts of the financial Statement for Financial Year Ended 31.03.2023

Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

3 SHARE CAPITAL

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022

(A) Authorised, Issued, Subscribed and paid-up share capital

Authorised Share Capital

180000 Equity Shares of Rs. 10/- each	18.00	18.00
(Prev. Year 180000 of Rs 10/- Each)		
	18.00	18.00

Issued, Subscribed & Fully Paid-up Share Capital

139000 Equity Shares of Rs. 10/- each fully paid up	13.90	13.90
TOTAL::	13.90	13.90

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	AS AT	AS AT
	31.03.2023	31.03.2022
No of shares outstanding as at the beginning of the year	139,000	139,000
Number of shares outstanding as at the end of the year	139,000	139,000

Part (c)

Terms/Rights attached

i Equity Shares

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company has not declared any dividend in the current financial year

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares in the company held by each shareholder holding more than 5% shares

Sl. No.	Name of the share holder	No. of shares as on 31.03.2023	% of shares held	No. of shares as on 31.03.2022	% of shares held
1	Mr. Anil Jain	70890	51.00	75000	53.96
2	Mrs. Sandhya Jain	20850	15.00	40000	28.78
3	Mr. Abhinav Jain	33360	24.00	24000	17.27
4	Mrs Tithi Jain	13900	10.00	-	-

Share Holding pattern of promoters

SL. No.	Shares held by promoters	No. of shares as on 31.03.2023	% of shares held	No. of shares as on 31.03.2022	% of shares held
1	Mr. Anil Jain	70890	51.00	75000	53.96
2	Mrs. Sandhya Jain	20850	15.00	40000	28.78
3	Mr. Abhinav Jain	33360	24.00	24000	17.27
4	Mrs. Tithi Jain	13900	10.00	-	-

There is no change in equity for the year ended on 31.03.2023

For, Jinkushal Industries Pvt. Ltd.

Law
Director

For, Jinkushal Industries Pvt. Ltd.

A. Jain
Director



4 RESERVES & SURPLUS

	(Rupees in lacs) AS AT 31.03.2023	(Rupees in lacs) AS AT 31.03.2022
Securities Premium Reserve- Opening Balances as at 01/04/2022	245.10	245.10
Add:- Addition during the Year		
Total as at 31st March 2023	245.10	245.10
Surplus Brought forward from previous year	1116.35	316.58
Add: Current year Surplus	1003.39	799.77
Add: Earlier year adjustment		
Net Carried Forward Surplus	2119.74	1116.35
TOTAL::	2364.84	1361.45

Note: Profit for the year has not been appropriated for the purpose of distribution of dividend and its tax.

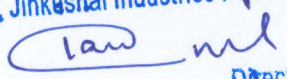
5 LONG TERM BORROWINGS

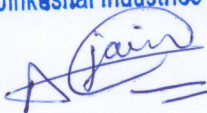
	(Rupees in lacs) AS AT 31.03.2023	(Rupees in lacs) AS AT 31.03.2022
(a) Term Loans From Banks		
Secured Loan		
Term Loans I-Kotak Term Loan-142 (Secured against mortgage of property)	-	64.73
Term Loans II-Kotak Term Loan-525 (Secured against mortgage of property)	-	43.94
Yes Bank GECL MSME Loan	75.83	119.17
TOTAL::	75.83	227.84

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

6 DEFERRED TAX LIABILITIES

PARTICULARS	(Rupees in lacs) AS AT 31.03.2023	(Rupees in lacs) AS AT 31.03.2022
Opening Deffered Tax Liabilities	11.82	11.18
Addition: DTL Arised During the Year	-03.02	0.64
Less: DTL Reversed during the year	-	-
	8.81	11.82
Opening Deffered Tax Asset		
Add: DTA Arised during the year		
Less: DTA Reversed during the year		
	-	-
	8.81	11.82

For, Jinkushal Industries Pvt. Ltd.

 Director

For, Jinkushal Industries Pvt. Ltd.

 Director



7 SHORT TERM BORROWINGS

PARTICULARS	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Term Loans installment due in one year		
Kotak Bank BMW X Car Loan A/c LCV-1573073 (Against Hypothecation of Car)	.00	13.18
Term Loans II-Kotak Term Loan-525 (Secured against mortgage of property)	.00	9.17
Term Loans I-Kotak Term Loan-142 (Secured against mortgage of property)	.00	39.96
Kotak Mahindra Bank (OD LIMIT) (Secured against hypothecation of Stock & Book Debts)	272.68	56.26
Kotak Bank Car Loan A/c LCV-2150112	4.52	.00
PCFC	964.65	801.01
Yes Bank Limited	300.91	.00
	1542.75	919.58

8 TRADE PAYABLE

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
(i) MSME	-	-
(ii) Others	275.33	594.74
(iii) Disputed dues — MSME	-	-
(iv) Disputed dues — Others	-	-
TOTAL::	275.33	594.74

Note: It is not ascertainable whether the trade payables are registered under MSME act or not. Hence all the trade payables are shown under others. Ageing of the trade payables has been attached separately.

9 OTHER CURRENT LIABILITY

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Security deposit against Rent	17.41	15.00
Advance from customer	448.82	309.09
Other Payable	10.97	.00
TOTAL::	477.20	324.09

10 SHORT TERM PROVISIONS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Audit Fees Payable	4.50	2.70
Provision for Income Tax	347.92	.00
Salary Payable	.00	1.08
GST Audit Fees Payable	1.26	-
TDS Payable	24.46	36.38
Employee Benefit Expense Payable	35.31	30.25
Shipping Charges Payable	.00	134.50
Unadjusted Forex Gain/Loss	10.89	8.08
TOTAL::	424.35	212.99

For, Jinkushal Industries Pvt. Ltd.

Law mi
Director

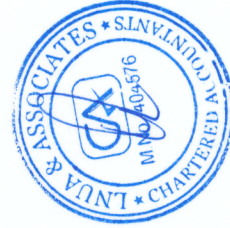
For, Jinkushal Industries Pvt. Ltd.

A Jain
Director



NOTE No. 11 PROPERTY PLANT & EQUIPMENTS

Particulars	Gross Block			Depreciation				Net Block	
	Balance as at 01-04-22	Addition	Deductions	Cost as on 31/03/2023	Upto 01/4/2022	Provided for the year	On disposals	As on 31/03/2023	As on 31/03/22
Land	90.30			90.30				90.30	90.30
Capital WIP Donde	56.50			56.50				56.50	56.50
Factory Shed & Building	98.30	286.18		384.48	17.16	10.26		357.06	81.15
Plant & Machinery	67.37			67.37	25.21	8.03		34.13	42.16
Two Wheeler	01.20	1.07		02.26	.71	0.16		01.40	0.49
Four Wheeler	118.87	48.04		166.90	31.60	17.88		117.42	87.27
Computer & Printer	19.07	5.87		24.95	8.34	6.50		10.11	10.73
Excavator	99.75	40.06		139.81	24.92	14.93		99.95	74.83
Office Equipment	38.42	4.87		43.29	20.07	7.27		15.95	18.36
Furniture & fixture	7.88	12.50		20.39	.21	01.13		19.05	7.68
Used Excavator and Accessories	.00	94.00	14.00	80.00	.00	12.07		67.93	.00
Total	597.66	492.59	14.00	1076.24	128.20	78.24	.00	869.80	469.46
PREVIOUS YEAR	650.94	21.99	75.28	597.66	84.07	49.71	5.58	469.46	566.87



For, Jinkushal Industries Pvt. Ltd.

For, Jinkushal Industries Pvt. Ltd.

Director

Director

12 NON CURRENT INVESTMENTS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Investment in Equity Instruments	37.89	55.07
Investment in Mutual funds	800.90	569.92
Investment in Partnership firm	59.92	59.92
TOTAL::	898.71	684.91

13 OTHER NON CURRENT ASSETS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
(i) Security Deposits		
Deposit with Governments Authorities and others	76.79	5.59
TOTAL::	76.79	5.59

14 TRADE RECEIVABLES

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
(a) Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	66.69	59.68
(b) Trade receivables outstanding for more than six months		
Unsecured, considered good	5.03	4.74
TOTAL::	71.72	64.43

Note: Ageing of the trade receivables has been attached separately.

15 CASH & CASH EQUIVALENTS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
(a) Balances with banks	1112.69	143.92
(b) Cash on hand	20.01	11.77
TOTAL::	1132.70	155.68

The details of balances as on Balance Sheet dates with banks are as follows:

In current Account

Union Bank Of India (A/c No. 4407)	0.05	0.13
ICICI Corp (7291)	0.11	0.11
Kotak Mahindra Bank-(A/c No 8175)	295.15	120.04
Kotak AED A/c 7711838212	0.26	0.26
Yes Bank 4041	400.18	0.00
USD EEFC ACCOUNT 004780600000219	416.94	0.00
Yes bank Ltd		23.38
Total Bank Balance	1112.69	143.92

16 SHORT TERM LOANS & ADVANCES

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
(a) Loans and advances to related parties		
Unsecured, considered good		
Advances to Directors and there relatives	3.28	239.41
(Recoverable in Cash or in kind or Value to be received)		
(b) Others	3.28	239.41
Loans to other		
TOTAL::	3.28	239.41

For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director



For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director

17 OTHER CURRENT ASSETS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Advance Tax (2022-23)	325.00	.00
Advance to suppliers	279.81	251.73
TDS/TCS Receivable FY 2022-23	14.46	.00
TDS/TCS Receivable FY 2021-22	.00	3.85
Income Tax Refundable	.00	25.46
Income tax Refundable 2021-22	28.42	28.42
GST Receivable	254.03	703.92
Income Tax Deposit against Appeal	-	3.90
Prepaid Insurance	1.43	0.10
Salary Advance	8.08	10.81
TOTAL::	911.23	1028.19

18 Revenue From Operations

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Export Sale	18991.69	17441.92
MTT Sales	3768.31	.00
Machine Hiring Charges	117.84	69.14
Ware House Rent	102.00	47.55
Tea and Gift Item Sales	.00	12.80
TOTAL::	22979.84	17571.40

19 Other Income

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Interest Income	1.56	5.51
MEIS Lisence Sale	30.22	51.93
Discount	.00	3.24
Commission and Brokerage	4.00	.00
Rodtep Scrip Sales	103.90	.00
Income from sale of asset	.00	5.93
Profit from sale of land	.00	102.72
Duty Drawback	260.18	134.16
Profit from J.K. Logistics	.00	0.27
Profit on sale of shares	0.08	0.00
Profit on sale of Mutual fund	.00	0.95
Shifting Charges	0.12	0.15
Sundry Balances Written Off	.00	.48
Dividend	0.57	0.58
Profit on Sale of Fixed Assets	02.95	0.00
Other Income	0.21	0.04
TOTAL::	403.79	305.95

20 PURCHASE OF STOCK IN TRADE

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Machine Purchase	14085.04	13701.41
Spare Parts	417.38	140.14
MTT Purchases	3354.53	.00
Scrap Purchase	.00	14.26
TOTAL::	17856.95	13855.81

For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director

For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director



21 INCREASE/(DECREASE) OF STOCK

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
OPENING STOCK		
Machines & Spares	1018.74	456.17
CLOSING STOCK		
Machines & Spares	1218.76	1018.74
	1218.76	1018.74
INCREASE OR DECREASE OF STOCK IN TRADE		
TOTAL::	-200.02	-562.57

22 EMPLOYEES BENEFIT EXPENSE

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Salaries, Wages & Other Benefits	448.21	200.19
Staff welfare Expenses	3.34	1.94
Director Remuneration	312.00	246.00
Incentive/Bonus/Leave Encashment	14.01	.00
Employee Provident Fund	.33	.00
ESIC Charges	.66	.00
TOTAL::	778.56	448.13

23 FINANCIAL COSTS

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Bank Charges	10.66	15.25
Interest to Others	.10	2.66
Interest to Bank & NBFC	45.41	36.09
Interest on TDS	9.24	06.22
	65.41	60.23

24 OTHER EXPENSES

	(Rupees in lacs)	(Rupees in lacs)
	AS AT	AS AT
	31.03.2023	31.03.2022
Audit Fees	2.00	1.00
Tax Audit	3.50	1.00
Company Audit	.50	.00
GST Audit Fees	15.09	1.30
Advertisement and Business Promotion Expenses	87.26	44.86
Commision & Brokerage Expense	.00	1.35
Courior & Postage	18.96	12.86
Custom Duty	.00	0.04
Custom Clearance charges	1.02	1.36
Computer expense	18.62	4.75
Consultancy Fees	.00	1.59
Foreign Travel Expenses	537.14	18.66
Forex gain/Loss	.00	0.53
Freight	11.84	2.49
GST Interest, Late Fees and other payments	13.01	16.78
Insurance	.00	3.70
Legal Expenses	.00	0.57
Machine Hiring Charges	.00	

For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director

For, Jinkushal Industries Pvt. Ltd.

(Signature)
Director



Manpower Charges	15.88	.00
Ocean Freight Charges	.00	1756.72
Medical Expenses	.00	0.33
Miscellaneous Charges	24.59	6.60
MEIS service charges	.00	1.03
Office Expense	30.72	10.97
Power & Fuel	33.91	16.40
Professional Expenses	1.86	2.50
Printing and Stationary Expense	.00	0.20
Plant and workshop expense	.00	14.12
Rent Expense	19.83	13.61
Repair & Maintenance Expenses	63.58	88.36
ROC Expenses	.00	-
Security Service charges	12.96	13.57
Vehical Maintenance Charges	04.56	0.29
Tour and Travelling Expense	51.96	61.78
Transportation Expenses	242.00	285.96
Telephone and communication	.00	0.12
Consumable Stores and Spares	.00	111.42
Other Charges	5.62	1.15
Donation	.82	1.00
Shipping Expenses	2225.00	450.27
Service Charge	.33	5.04
Software subscription charges	.00	5.25
Short Term Gain/Loss on Sale of Shares	13.65	.00
Website Designing & domain charges	.00	1.41

TOTAL::	3456.21	2960.93
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25 CURRENT TAX

	(Rupees in lacs) AS AT 31.03.2023	(Rupees in lacs) AS AT 31.03.2022
Current Tax	347.92	262.86
Less : MAT Credit Entitlement	-	-
Net Current Tax	347.92	262.86
Add : Taxes for Earliyer Years	347.92	262.86

Provision for Income Tax has been made in terms of the normal provisions of the Income Tax Act' 1961

26 EARNING PER EQUITY SHARE

	(Rupees in lacs) AS AT 31.03.2023	(Rupees in lacs) AS AT 31.03.2022
Profit / (Loss) after Taxation as per Profit & Loss Account	1003.39	236.91
Weighted Avg. No. of Equity Share Outstanding	1.39	1.39
Basic / Diluted Earning / (Loss) per Share of Rs. 10/- (in Rs.)	721.86	170.44

27 GRATUITY

(i) Provision for gratuity has not been made as no employee has completed the qualifying period of service necessary for entitlement of the benefit. This is not as per compliance of the accounting standard 15 issued by ICAI , as the company has not determined the liability as required by revised AS 15 which was mandatory with effect from 01-04-2007. However additional liabilities if any will be provided later on. the quantum of additional liability is at present unascertainable .

(ii) As the company has not separately invested any of its liability of Gratuity in any specific Govt. Bonds/ Securities, hence the changes in Assets is not there.

(iii) Disclosures as required by Revised AS-15 have also been not given in view of notes (i) & (ii) above.

For, Jinkushal Industries Pvt. Ltd.

[Signature]
Director

For, Jinkushal Industries Pvt. Ltd.

[Signature]
Director



28 **EXCISE DUTY ON CLOSING STOCK**
Excise is not applicable

29 **CONTINGENT LIABILITIES**

Contingent Liabilities to the extent not provided for is Nil.

30 Balances of the sundry debtors, sundry creditors, loans and advances etc. are subject to confirmation and reconciliation.

31 The company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2023 are not ascertainable.

32 In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

33 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

34 Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

i) **Related Parties**

S No.	Name of related party	Relationship
1	Freedom Dealers Pvt Ltd	Common directors
2	Hexco Global FZE, JAFZA, UAE	Overseas Subsidiary Company
3	Jinkushal Industries	Director is Proprietor
4	JK Logistics	Company is a Partner in the firm
5	Anil Kumar Jain	Director
6	Abhinav Jain	Director
7	Sandhya Jain	Relative of Director
8	Manoj Jain	Relative of Director
9	Tithi Jain	Relative of Director
10	Vatsal Jain	Relative of Director
11	Yashvi Jain	Relative of Director
12	Anubhavi Jain	Relative of Director

Hexco Global FZE, JAFZA, UAE is Wholly Owned Overseas Subsidiary of Jinkushal Industries Pvt Ltd incorporated in FY22-23. Events Occurred after 31st March 2023 and before 30th September 2023 as below -

1. Bank account opening completed in FY23-24
2. ODI Completion Date-24th August 2023. ODI UIN number issued - BLWAZ20231827 on 23rd August 2023
3. Share certificate Issuance date from Overseas Subsidiary - Under Progress

ii) **Transaction with Related Parties in the ordinary course of business (In Lakhs)**

		2022-23	2021-22
a)	Directors & KMP and their relatives		
	Director Remuneration	312.00	246.00
	Interest Income	1.56	5.35
	Loans & Advances	3.28	239.41
	Salary	310.80	78.83

iii) **Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year**

		2022-23	2021-22
a)	Purchase of Materials/Fixed Assets	-	-
b)	Sales/service	-	-
c)	Remuneration / Salary Paid:		
	Anil Jain	192.00	156.00
	Abhinav Jain	120.00	90.00
	Manoj Jain	.00	2.67
	Tithi Jain	90.00	29.16
	Vatsal Jain	.00	9.00
	Yashvi Jain	90.00	35.00
	Sandhya Jain	90.00	.00
	Anubhavi Jain	40.80	3.00
	Total	622.80	324.83
d)	Interest paid		
e)	Rent Payment		
	JK Logistics	.00	6.00
f)	Interest Income		
	JK Logistics	1.56	5.35



For, Jinkushal Industries Pvt. Ltd.

For, Jinkushal Industries Pvt. Ltd.

Director

Director

35	Expenditure in Foreign Currency (Rs. in lakhs)	390.29
	Earnings in Foreign Exchange (Rs. in Lakhs)	21795.36
	Amount remitted during the year in foreign currency on account of dividend is	-

36 **BORROWING COST**

No capitalisation has been made during the year

37 Inventories and consumption of stores materials have been taken as valued and certified by the management.

38 The previous year figures have been regrouped and/or rearranged wherever necessary.

39 The accounts of the company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013

Signature to Notes to Accounts
For, Jinkushal Industries Pvt. Ltd. For, Jinkushal Industries Pvt. Ltd.

For and on behalf of the Board of Directors

ANIL KUMAR JAIN
Director
(DIN:00679518)

ABHINAV JAIN
Director
(DIN:07811559)

Date: 01/09/2023
Place: Raipur
UDIN:23404576BGFVUP7429



For LNUA & Associates
Chartered Accountants
FRN: 012293C

(RUPENDRA LEELA JHABAK)
Partner
Membership No. - 404576

JINKUSHAL INDUSTRIES PRIVATE LIMITED

AGEING OF TRADE RECEIVABLES 2022-23

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	6668722.76	0.00	502787.00	0.00		
(ii) Undisputed Trade Receivables – considered doubtful					0.00	7171509.76
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	6,668,722.76	-	502,787.00	-	-	7,171,509.76

AGEING OF TRADE RECEIVABLES 2021-22

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	5968167.00	0.00		474415.00	0.00	6442582.00
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	5,968,167.00	-	-	474,415.00	-	6,442,582.00

AGEING OF TRADE PAYABLES 2022-23

AGEING OF TRADE PAYABLES 2022-23						
Particulars	Outstanding for following periods from due date of payment					
	Less than -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	
(i)MSME	-	-	-	-	-	
(ii)Others	27459395.24	73711.00	0.00	0.00	27533106.24	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	
Total	27,459,395.24	73,711.00	-	-	27,533,106.24	

AGEING OF TRADE PAYABLES 2021-22

AGEING OF TRADE PAYABLES 2021-22					
Particulars	Outstanding for following periods from due date of payment				
	Less than -1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i)MSME	-	-	-	-	-
(ii)Others	59474204.89	0.00	0.00	0.00	59474204.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	59,474,204.89	-	-	-	59,474,204.89

For, Jinkushal Industries Pvt. Ltd.

lan mi
Director

For, Jinkushal Industries Pvt. Ltd.

A Jain
Director



JINKUSHAL INDUSTRIES PRIVATE LIMITED
(Previously Known as M/S JINKUSHAL ISPAT & POWER PVT LTD)

Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Investment property PPE retired from active use and held for disposal others					NIL
Investment property						
PPE retired from active use and held for disposal						
others						

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 : No revaluation of Property, Plant and Equipment by the company during the year.

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted 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
Nil

(b) without specifying any terms or period of repayment: Nil
(Rupees in lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	
Directors	-	
KMPs	-	
Related Parties	-	
	-	

For, Jinkushal Industries Pvt. Ltd.

Law
Director

For, Jinkushal Industries Pvt. Ltd.

Agarwal
Director

(iv) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0		2.98	53.52	56.5
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2					
	NIL				

(v) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:
Intangible assets under development ageing schedule



	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended	NIL				

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given

	To be Completed in				Total
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
Project 2	NIL				

(vi) Details of Benami Property held:

NIL

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an
- Nature of proceedings, status of same and company's view on same.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

No statements or returns required to be filed

For, Jinkushal Industries Pvt. Ltd.

[Signature]
Director

(viii) Wilful Defaulter

Not Applicable

Where a company is a declared wilful defaulter by any bank or financial

- Date of declaration as wilful defaulter,
- Details of defaults (amount and nature of defaults),

(ix) Relationship with Struck off Companies NA

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off		
	Other outstanding balances (to		

For, Jinkushal Industries Pvt. Ltd.

[Signature]
Director

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No charges pending for registration or satisfaction with registrar of companies beyond the statutory period.

(xi) Compliance with number of layers of companies

Where the company has not complied 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.----- NA



(xii) Following Ratios to be disclosed:-

	NUMERATOR		DINOMINATOR		RATIO		REMARKS
	2023	2022	2023	2022	2023	2022	
(a) Current Ratio,	3337.70	2506.45	2719.63	2051.40	1.23	1.22	Slight increase in current ratio due to increase in current assets
(b) Debt-Equity Ratio	1618.58	1147.42	2378.74	1375.35	0.68	0.83	Due to increased earnings
(c) Debt Service Coverage Ratio,	1481.28	1159.80	235.20	373.63	6.30	3.10	Due to increase in debt repayment
(d) Return on Equity Ratio,	1003.39	799.77	2378.74	1375.35	0.42	0.58	Due to decrease in profit margin as compare to earlier year
(e) Inventory turnover ratio,	22979.84	17571.40	1218.76	1018.74	18.86	17.25	Due to better performance and management
(f) Trade Receivables turnover ratio,	22979.84	17571.40	71.72	64.43	320.432	272.738	Due to better performance and management
(g) Trade payables turnover ratio,	17856.95	13855.81	275.33	594.74	64.86	23.30	Due to better performance and management
(h) Net capital turnover ratio,	22979.84	17571.40	618.07	455.06	37.18	38.61	Due to increased working capital
(i) Net profit ratio,	1003.39	799.77	22979.84	17571.40	0.04	0.05	Due to decrease in profit margin as compare to earlier year
(j) Return on Capital employed,	1403.04	1110.09	2463.38	1615.01	0.57	0.69	Due to decrease in profit margin as compare to earlier year
(k) Return on investment	1403.04	1110.09	5183.00	3666.41	0.27	0.30	Due to decrease in profit margin as compare to earlier year

For, Jinkusbal Industries Pvt. Ltd.

Law
Director



For, Jinkusbal Industries Pvt. Ltd.

A. J. Singh
Director