

INDEPENDENT AUDITOR'S REPORT

To the Members of JNK India Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JNK India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows, the Statement Of Changes in Equity for the year then ended and a summary of the 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 31st March, 2022, its Profit, its cash flow and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 Act

and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including "IND AS" the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

The boards 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

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 Act, we give in the Annexure B a statement on the matters specified in the 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, the Cash Flow and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the "IND AS" the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The matters specified in Section 143(3)(i) regarding adequacy and operating effectiveness of Internal Financial Controls over Financial Reporting have been specifically commented in Annexure C.
- (g) 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 disclosed the impact of pending litigations on its financial position in the standalone financial statements

- 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the 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 misstatement.

- v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

K. P. Chaudhari

CA K. P. Chaudhari

Partner

Membership No.: 031661



Place: Mumbai

Date: 9th August, 2022

UDIN: 22031661AOTNAH6073

**Annexure A to Independent Auditor's Report
Further Description of
Auditor's Responsibilities For Audit Of Financial Statements**

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W



CA K. P. Chaudhari

Partner

Membership No: 031661

Place: Mumbai

Date: 9th August, 2022

UDIN: 22031661AOTNAH6073



Annexure B to the Independent Auditor's Report

Report under Companies Auditor's Report Order, 2020 (The Order)

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of JNK India Private Limited)

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) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and 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.
- (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) 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)

The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.

(b)

The company has 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 and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii)

Clause (iii) of the Order is applicable to the Company only regarding investments.

(a) reporting under clause 3(iii)(a), (c), (d),(e) and (f) of the Order are not applicable since the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

- (b) in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) In respect of loans, investments, guarantees and security, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public, so as to attract the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of The Companies Act, 2013 and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii)
- a) As per the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service 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 with the appropriate authorities. As per the records of the Company, there were no arrears

of undisputed outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b)

According to the information and explanations given to us, following are the outstanding dues of Goods and Service tax, sales tax, income tax, custom duty, wealth tax, excise duty, service tax, value added tax, or cess; on account of any dispute.

Name of the statute	Nature of dues	Amount (Rs) (In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	19	(A.Y. 2013-14)	Rectification pending before Assessing Officer	
MVAT and CST Acts	CST	105	F.Y. 2011-12	Tribunal	
Income Tax Act, 1961	Income Tax	3	A.Y. 2013-14	Rectification pending before Assessing Officer	

(viii) There are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)

(a) As per the documents and records produced before us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) The funds raised on short term basis have not been utilized for long term purposes.

(e) 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) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) In our opinion and according to the information and the explanations given to us,
- (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments)
 - (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.
- (xi)
- (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the course of our audit.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) No whistle-blower complaints has been received during the year by the company.
- (xii) The company is not a Nidhi Company. Hence, reporting under clause (xii) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has an internal audit system which is commensurate with the size and nature of its business.
- (a) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

- (b) There is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year. Hence, reporting under clause (xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations provided to us, 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) The provisions of CSR as per section 135 of the Companies Act, 2013 are applicable to the company and hence reporting under clause (xx) of the Order is applicable to the Company.

There is no unspent amount under sub-section 5 of Section 135 of the Act pursuant to any project. Hence reporting under clause (xx)(a) and (b) of the Order are not applicable to the Company.

For CVK & Associates

Chartered Accountants

Firm Regn No.: 101745W

Chaudh.

CA K. P. Chaudhari



Partner

Membership No: 031661

Place: Mumbai

Date: 9th August, 2022

UDIN: 22031661AOTNAH6073

Annexure C to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of JNK India Private Limited as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of directors of company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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. 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 authorisations of management and directors of the company and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

For CVK & Associates

Chartered Accountants

Firm Registration No.: 101745W

Chaudhary

CA K. P. Chaudhari

Partner

Membership No.: 031661



Place: Mumbai

Date: 9th August, 2022

UDIN: 22031661AOTNAH6073

JNK India Private Limited
Standalone Balance Sheet as at 31st March, 2022
CIN: U29268MH2010PTC204223

Particulars	Notes	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	543	79
(b) Right of Use Assets	3(a)	1,422	257
(c) Other Intangible Assets	3(b)	44	11
(d) Financial assets			
Investment in Subsidiary Company	4	1	-
Other financial assets	5	217	731
(e) Deferred tax assets (net)	6	79	-
(f) Other Non-current assets	7	64	42
Total Non-Current Assets	a	2,370	1,120
Current Assets			
(a) Inventories	8	6,244	518
(b) Financial assets			
Investments	9	1,106	-
Trade receivables	10	10,981	5,395
Cash and cash equivalents	11	2,212	800
Other Bank Balances	12	309	376
(c) Other current assets	13	3,519	3,477
Total Current Assets	b	24,370	10,566
Total Assets	c=a+b	26,740	11,686
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	960	60
(b) Other Equity	15	6,256	3,622
Total equity	d	7,216	3,682
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16	270	25
Lease Liabilities	17	752	178
(b) Deferred Tax Liabilities (Net)	6	-	20
Total Non-Current Liabilities	e	1,022	223
Current liabilities			
(a) Financial liabilities			
Borrowings	18	330	870
Lease Liabilities	19	147	96
Trade Payables	20		
Total outstanding dues of MSME		1,228	165
Total outstanding dues Creditors other than MSME		3,326	2,271
(b) Provisions	21	375	114
(c) Current Tax Liabilities	22	319	220
(b) Other Current Liabilities	23	12,777	4,045
Total Current Liabilities	f	18,502	7,781
Total Equity and Liabilities	g=d+e+f	26,740	11,686

Summary of Significant accounting policies 2
The accompanying notes are an integral part of the standalone financial statements

For CVK & Associates

Chartered Accountants
Firm Registration No:101745W


CA K P Chaudhari
Partner
Membership No. 031661
UDIN: 22031661A0TNAH6073




Arvind Kamath
Director
DIN: 00656181

**For and on behalf of the Board of Directors of
JNK India Private Limited**


Goutam Rampelli
Director
DIN: 07262728


Dipak Bharuka
Chief Executive Officer
PAN: AFQPB6782D

Place: Mumbai
Date: 09.08.2022

Place: Thane
Date: 09.08.2022



JNK India Private Limited
Statement of Standalone Profit and Loss for the year ended 31st March, 2022
CIN: U29268MH2010PTC204223

Particulars	Note No.	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Revenue from Operations	24	28,912	12,151
Other Income	25	72	61
Total Income	a	28,984	12,212
Expenses			
Purchase of Stock in Trade		15,030	3,027
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(5,726)	(481)
Project Expenses	27	6,558	1,482
Employee Benefit Expenses	28	4,144	3,263
Finance Costs	29	378	134
Depreciation and Amortization expenses	30	273	141
Other Expenses	31	3,549	2,366
Total Expenses	b	24,206	9,932
Profit before Exceptional Items and Tax	c=a-b	4,778	2,280
Exceptional Items		-	1
Profit Before Tax	c=a-b	4,778	2,281
Tax Expense			
Current Tax	32	1,284	594
Deferred Tax	33	(100)	39
Total Tax Expense	d	1,184	633
Profit (Loss) After Tax	e=c-d	3,594	1,648
Other Comprehensive Income		-	-
Total Comprehensive Income		3,594	1,648
Earnings per Equity Share (Rs.)	34		
Basic		99.83	274.17
Diluted		99.83	274.17

Summary of Significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

For CVK & Associates

Chartered Accountants

Firm Registration No:101745W

**For and on behalf of the Board of Directors of
JNK India Private Limited**


CA K P Chaudhari
 Partner
 Membership No. 031661
 UDIN: 22031661A0TNAH6073




Arvind Kamath
 Director
 DIN: 00656181


Goutam Rampelli
 Director
 DIN: 07262728


Dipak Bharuka
 Chief Executive Officer
 PAN: AFQPB6782D

Place: Mumbai
 Date: 09.08.2022

Place: Thane
 Date: 09.08.2022



JNK India Private Limited
Statement of Standalone Cash Flow for the year ended 31st March, 2022
CIN: U29268MH2010PTC204223

Particulars	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Cash flows from operating activities		
Profit before income tax	4,778	2,281
<i>Adjustments for Non Cash Items:</i>		
Add: Depreciation and amortization expense	273	141
Less: Write Back of Trade Payables	-	(9)
Add: Bad Debts Written Off	8	287
Add: Bad Debts provision	163	22
Less: Notional Interest	(1)	(2)
Add: Notional expenses	2	2
<i>Adjustments for Non Operating Items:</i>		
Add: Finance Charges incurred	163	134
Less: Interest Income	(59)	(47)
Add: Foreign Exchange Rate Fluctuation (Gain)/Loss	216	66
<i>Changes in Working Capital:</i>		
Decrease/(Increase) in Trade receivables	(5,973)	(3,651)
Decrease/(Increase) in Inventories	(5,725)	(481)
(Decrease)/ Increase in Current Tax Liabilities	99	3
(Increase)/Decrease in Other Non-Current assets	30	25
(Increase)/Decrease in Other Current assets	26	(2,949)
(Decrease)/ Increase in Trade Payables	2,117	1,782
(Decrease)/Increase in Other current liabilities	8,731	3,335
(Decrease)/Increase in Short Term Provisions	261	26
(Decrease)/Increase in Short Term Borrowings	(540)	851
	4,569	1,816
<i>Cash generated from operations:</i>		
Income taxes paid	(1,284)	(500)
Net cash from operating activities	3,284	1,316
Cash flows from investing activities		
Purchase of Property Plant and Equipment	(1,882)	(364)
Purchase of Intangible Assets	(53)	(1)
Interest on Term Deposits	59	47
Investment in Mutual funds	(1,106)	-
Fixed Deposits Matured	515	-
Fixed Deposits added	-	(506)
Net cash used in investing activities	(2,466)	(824)
Cash flows from financing activities		
Repayment of long term loan	-	(14)
Investment in Subsidiary	(1)	-
Increase in Long term Loan	245	-
Finance Charges incurred	(163)	(135)
Increase in lease liabilities	573	178
Dividend Paid	(60)	(60)
Net cash from financing activities	595	(31)
Net increase/decrease in cash and cash equivalents	1,412	461
Cash and cash equivalents at beginning of period	800	339
Cash and cash equivalents at end of period	2,212	800

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W



CA K P Chaudhari

Partner

Membership No. 031661

UDIN: 22031661A01NAH6073

Place: Mumbai
Date: 09.08.2022





Arvind Kamath

Director

DIN: 00656181

For and on behalf of the Board of Directors of
JNK India Private Limited



Goutam Rampelli

Director

DIN: 07262728



Dipak Bharuka

Chief Executive Officer

PAN: AFQP6782D

Place: Thane
Date: 09.08.2022



JNK India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2022
CIN: U29268MH2010PTC204223

A. Equity Share Capital

Statement of Changes in Equity Share Capital for the year ended 31st March, 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60	-	-	900	960

Statement of Changes in Equity Share Capital for the year ended 31st March, 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60	-	-	-	60

B. Other Equity

Statement for the year ended 31st March, 2022

	Retained Earnings
Balance at the beginning of the current reporting period	3,622
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	-
Total Comprehensive Income for the current year	-
Dividends	(60)
Transfer to retained earnings	-
Any Other Change	
Less: Bonus Issue	(900)
Add: Additions During the Year	3,594
Balance at the end of the current reporting period	6,256

Statement for the year ended 31st March, 2021

	Retained Earnings
Balance at the beginning of the Previous reporting period	2,043
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the current reporting period	-
Total Comprehensive Income for the current year	-
Dividends	(60)
Transfer to retained earnings	-
Any Other Change	
Less: Deposit Amount Written off	(0)
Less: Short Provision of earlier year written off	(3)
Less: Lease Liabilities of Earlier year written off	(6)
Add: Additions During the Year	1,648
Balance at the end of the previous reporting period	3,622

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W

CA K P Chaudhari
Partner

Membership No. 031661

UDIN: 22031661A0TNAH6073

Place: Mumbai
Date: 09.08.2022

For and on behalf of the Board of Directors of
JNK India Private Limited

Aryjit Kamath
Director

DIN: 00656181

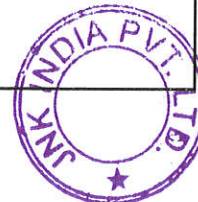
Goutam Rampelli
Director

DIN: 07262728

Dipak Bharuka
Chief Executive Officer

PAN: AFQPB6782D

Place: Thane
Date: 09.08.2022



JNK INDIA PRIVATE LIMITED

CIN: U29268MH2010PTC204223

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1: CORPORATE INFORMATION

Background:

JNK India Private Limited (“the Company”) was incorporated in 2010. The Company is in the business of EPC Contracts. The Company’s main activity consists of Designing, Engineering, Manufacture, Fabrication, Procurement, Erection and Commissioning of fired heaters and related products. JNK Heaters Co. Ltd., which is one of the leading EPC contractors in Korea, holds 26% of the shareholding in the Company.

The Company’s registered office is at Unit No. 203 to 206, Opp. TMC Office, Centrum IT Park, Near Satkar Hotel, Thane - (West) 400 604.

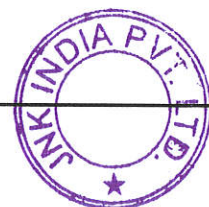
Impact of Covid 19 Pandemic:

The company has taken into account the possible impact of Covid 19 while preparing these financial statements. The company continues to believe that the impact of Covid 19 on the company will be only short term in nature and there would be no medium to long term risk regarding continuity, liquidity, realisability of assets or on any other count. However, the situation is continuously changing and the eventual impact may vary from the estimates made by the company.

NOTE 2.A: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), other provisions of the The Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on the accrual basis under the historical cost convention except for certain financial instruments and defined benefit plans for employees, which are measured at fair values.



Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The financial statements are presented in Indian Rupees in Lakhs, the national currency of India which the Company has selected as its functional currency.

Current / Non-Current Classification:

Ind AS requires that an entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its balance sheet.

For the purpose of current/non-current classification of assets and liabilities, the Company has classified all those items which are expected to be realized or settled within twelve months or within the normal operating cycle from the reporting date as current items and the others as non-current.

NOTE 2.B: SIGNIFICANT ACCOUNTING POLICIES


i. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Indian Accounting Standard (IND AS) -7 "Statement of Cash Flows".

Under the indirect method, the net profit is adjusted for the effects of:

- a. transactions of a non-cash nature
- b. any deferrals or accruals of past or future operating cash receipts or payments and
- c. items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and are reflected as such in the cash flow statement. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



ii. Property, Plant & Equipment

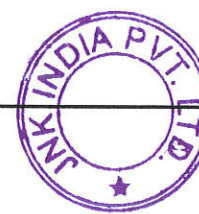
Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The useful lives of material assets are estimated as follows:-

Particulars	Years
Plant and Equipment	10
Furniture and Fixtures	10
Office Equipment	5
<u>Others</u>	
Temporary Office	5
Temporary Construction	5
Computer software	3
Computers	3

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under other non-current assets and the costs of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized while computing net profit, in the Statement of Profit and Loss, when incurred. The cost and its corresponding accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset



and are recognized in the statement of profit and loss when the asset is derecognized.

iii. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets having finite lives are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit and loss when the asset is derecognized.

iv. Impairment

The carrying amounts of Property, Plant and Equipment as well as Intangible Assets having indefinite life are reviewed for impairment at the end of each financial year and also whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

v. Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b. it is expected to be realized or settled within twelve months from the reporting date;
- c. in the case of an asset,
 - it is held primarily for the purpose of providing services; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;



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A handwritten signature in blue ink, appearing to be "S. K. S.".

- d. in the case of a liability, the company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

vi. Financial Assets

Financial assets include investments in equity and debt securities, cash and cash equivalents, trade receivables, employee and other advances and eligible current and non-current assets.

All financial assets are recognized initially at fair value.

Subsequent to initial recognition, financial assets are measured as described below:

a. Investments:

i. Financial instruments measured at amortised cost:

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):

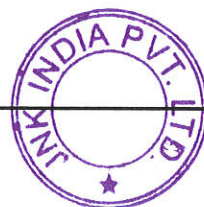
1. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

ii. Financial instruments measured at fair value through other comprehensive income (FVTOCI):

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition)

1. The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset; and
2. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets



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are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to statement of profit and loss.

iii. Financial instruments measured at fair value through profit or loss (FVTPL):

Instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit and loss. The gain or loss on disposal is recognized in statement of profit and loss.

Interest income is recognized in statement of profit and loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

b. Other Financial Assets

Other financial assets comprise of trade receivables, cash and cash equivalents and other assets. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. For most of these assets the carrying amounts approximate fair value due to their short term maturity.

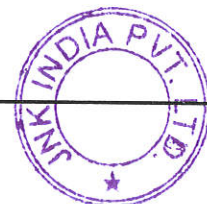
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received.

vii. Financial Liabilities

Financial liabilities include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

All financial liabilities are recognized initially at fair value.

Subsequent to initial recognition financial liabilities are measured as described below:



a. Trade and other Payables

Trade and other payables, which consist of Trade Creditors and Borrowings are subsequently carried at amortized cost using the effective interest method. For Trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

viii. Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ix. Inventories

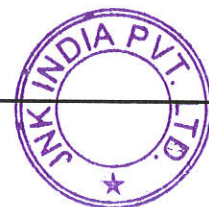
Inventories are assets held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the production process or in the rendering of services

Inventories held as on the reporting date are valued at the lower of cost and estimated net realizable value. In some cases, manufacturing work-in-progress is valued at lower of specifically identifiable cost or net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is assigned by using the first-in, first-out (FIFO) formula. When inventories are sold or consumed in rendering services, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

x. Borrowing Costs

Borrowing costs include Interest and other incidental costs.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended



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use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

In case of general borrowings, the borrowing costs are capitalised as per the Indian Accounting Standard 23.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted and is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs which are not directly attributable to the acquisition, construction production or development of a qualifying asset are recognised as an expense in the period in which they are incurred.

xi. Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

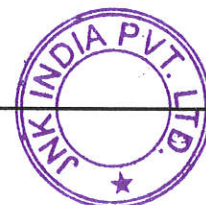
Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

A government grant may take the form of a transfer of a non-monetary asset, such as land or other resources, for the use of the entity. In these circumstances the fair value of the non-monetary asset is assessed and both grant and asset are accounted for at that fair value.

xii. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service.



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B. Post-employment benefits:

a. Provident Fund scheme and Employee State Insurance Scheme:

Eligible employees receive benefits of a state run provident fund and insurance scheme. These are defined contribution plans. Both the eligible employee and the Company make monthly contributions to provident fund plan and the insurance scheme equal to a specified percentage of the covered employees' salary. There are no other obligations other than the contribution payable to the relevant fund/ scheme.

b. Gratuity scheme

The Company provides for gratuity, a defined contribution retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employees' salary and tenure with the Company. Liabilities with regard to Gratuity are determined in accordance with the actuarial valuation done by the Actuary in accordance with the Indian Accounting standard (Ind AS)-19. The Company pays the necessary contribution as determined by LIC. There are no other obligations other than to contribute to the fund managed by LIC.

xiii. Revenue Recognition

As per Ind AS 115, revenue should be recognized when the performance obligation is satisfied.

Performance obligation is a promise in a contract with customer to transfer to customer either:

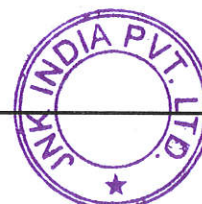
- A good or service (or a bundle of goods or services) which is distinct or
- A series of goods or services that are substantially the same and that have same pattern of transfer to the customer.

The company needs to identify the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Such a transaction price needs to be allocated to performance obligations in a contract.

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An entity transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over time if any of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs, or
- (b) The entity creates and enhances an asset which is controlled by customer as it is created or enhanced, or
- (c) The entity's performance does not create an asset with alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In any other case, revenue is recognized at a point of time.

xiv. Expenditure

Expenses are accounted on accrual basis.

xv. Taxes on Income

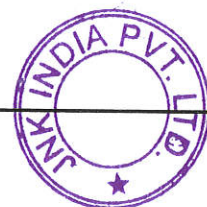
Tax expense for the year comprises current tax and deferred tax.

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period in accordance with Income Tax Act, 1961.

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

xvi. Provision

Provision involving substantial degree of reliable estimation in measurement is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

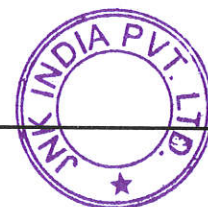
xvii. Contingent Liabilities

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 the obligation or a reliable estimate of the amount cannot be made.

xviii. Foreign Currency Transactions

Since functional currency of the Company is Indian Rupee (INR) which is also the presentation currency, all other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies entered into by the Company are initially recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at



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the closing rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Any income or expenditure, either on settlement or on translation, on account of difference in exchange rate as on the reporting date and the exchange rate as on the date of recognition of the item, is recognised in the statement of profit and loss.

xix. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares.

Diluted earnings per equity share are computed by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

xx. Derivative Financial Instruments

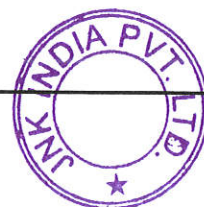
Derivative financial instruments are those which create rights and obligations that have the effect of transferring between the parties to the instrument one or more of the financial risks inherent in an underlying primary financial instrument.

Derivative financial instruments are recognized and measured at fair value. Attributable transaction costs are recognized in the statement of profit and loss as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a. Cash flow hedges

Changes in the fair value of the derivative hedging instruments designated as a cash flow hedge are recognized in other comprehensive income and held in cash



flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is recognized in the statement of profit and loss.

b. Other Derivative Instruments

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

xxi. Leases

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.

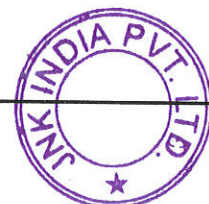
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (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 recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases)

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and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

xxii. Valuation of interest in subsidiary

As per Ind AS 27 “Separate financial statements”, separate financial statements are prepared in accordance with all applicable Ind AS, except that investment in subsidiary are accounted either:

- (a) At cost
- (b) At fair value through profit & loss as per Ind AS 109

NOTE 2.C: ESTIMATES AND JUDGEMENTS

i. Use of Estimates

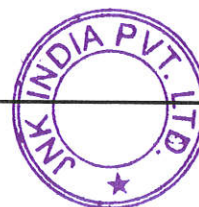
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are separately disclosed in the notes to the financial statements.

ii. Significant Estimates

In particular, information about major areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is given in the following notes:

a. Taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the tax liabilities including judgment on whether tax positions adopted by the company are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be



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resolved over extended time periods through a lengthy litigation process, at the end of which even if the company wins, huge expenditure gets incurred in litigation which has an impact on the financial results.

b. Impairment

Testing for impairment, of assets in general and intangible assets in particular is a very difficult task because there is no objective way of doing the same. It involves use of significant estimates and assumptions regarding economic conditions, growth rates and market conditions. Slight error or inaccuracy in such estimates or assumptions can have a material impact on the financial results of the company.

c. Defined Contribution Plan

The cost of the defined contribution plans and the present value of the defined contribution plans are based on various assumptions. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined contribution plan is highly sensitive to changes in these assumptions, leading to uncertainties in financial results.

For the most important defined contribution plan viz. gratuity, the Company has opted for the Gratuity Scheme run by LIC. The Company's liability with regard to Gratuity based on above mentioned considerations is determined by the Actuary using actuarial valuation and other techniques.

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JNK India Private Limited
Notes Forming Part of Financial Statements for The Year Ended 31st March, 2022
CIN: U29268MH2010PTC204223

NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of the property, plant and equipment for the year ended 31st March, 2022

Particulars	Plant and Equipment	Office Equipment	Office Building	Furniture and Fixtures	Right of Use	Land Development	Others		Total
							Computers	Temporary Construction	
Gross Carrying Value as on 1st April, 2021	132	13	-	14	342	-	81	2	584
Additions during the year	236	17	40	91	1,308	129	44	17	1,882
Deductions during the year	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2022	368	30	40	105	1,650	129	125	19	2,466
Accumulated Depreciation as on 1st April, 2021	73	10	-	12	85	-	66	2	248
Depreciation for the current year	47	6	9	15	143	7	20	6	253
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2022	120	16	9	27	228	7	86	8	501
Carrying Value as of March 31, 2022	248	14	31	78	1,422	122	39	11	1,965

NOTE 3(b): INTANGIBLE ASSETS

Particulars	Software
Gross Carrying Amount	
Deemed Cost as at March 31, 2021	82
Additions	53
Deductions during the year	-
Closing Gross Carrying amount	135
Accumulated Amortization	
Opening accumulated amortization	71
Amortization charged during the year	20
Closing accumulated Amortization	91
Carrying Value as of March 31, 2022	44



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JNK India Private Limited

CIN: U29268MH2010PTC204223

Notes Forming Part of Financial Statements for The Year Ended 31st March, 2022

NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of the property, plant and equipment for the year ended 31st March, 2021

Particulars	Plant and Equipment	Office Equipment	Furniture and Fixtures	Right of Use	Others		Total
					Computers	Temporary Construction	
Gross Carrying Value as on 1st April, 2020	132	10	13	-	63	2	220
Additions during the year	-	3	1	342	18	-	364
Business Combination	-	-	-	-	-	-	-
Deductions during the year	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2021	132	13	14	342	81	2	584
Accumulated Depreciation as on 1st April, 2020	50	7	9	-	49	2	117
Depreciation for the current year	23	3	3	85	17	0	131
Accumulated Depreciation on Deletions	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2021	73	10	12	85	66	2	248
Carrying Value as of March 31, 2021	59	3	2	257	15	0	336

NOTE 3(b): INTANGIBLE ASSETS

Particulars	Software
Gross Carrying Amount	
Deemed Cost as at March 31, 2020	81
Additions	1
Deductions during the year	-
Closing Gross Carrying amount	82
Accumulated Amortization	
Opening accumulated amortization	61
Amortization charged during the year	10
Closing accumulated Amortization	71
Carrying Value as of March 31, 2021	11

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	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
NOTE 4: INVESTMENT IN SUBSIDIARY COMPANY		
Investment in Equity Instruments		
Investment in Fully Paid Equity Instruments of Subsidiary Company JNK India Private FZE (1,335 Equity Shares of USD 1/- each, PY - NIL)	1	-
Total	1	-
Aggregate amount of Unquoted Investments - Book Value	1	-
NOTE 5: OTHER FINANCIAL ASSETS		
	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Bank Deposits with More than 12 months maturity	217	-
Term Deposits with Bank	-	731
Total	217	731
NOTE 6: DEFERED TAX ASSET / (LIABILITY)		
	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Deferred Tax Asset		
Closing Balance as per PPE - Asset	20	-
Provision for Doubtful Debts	61	-
Gratuity Amount	3	1
Depreciation and Finance Charges (ROU Asset)	74,94	24
	159	25
Deferred Tax Liability		
Deduction of Lease Payment	(80)	(45)
	(80)	(45)
Total	79	(20)
NOTE 7: OTHER NON-CURRENT ASSETS		
	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Security Deposit-Nitco	-	4
Deposit- New office-Interiors	9	13
Deposit- New office-Centrum unit 203-206	2	-
Deposit Centrum unit 214/215	4	5
Security Deposit-Lease Land	4	-
Security Deposit-Electricity -SEZ	5	-
Security Deposit- Gujarat Reformer Revamp	15	-
Security Deposit-IOCL-Gujarat Convection Module Revamp	4	-
Security Deposit-Water-SEZ	1	-
VAT Refund Receivable	13	13
Deposits with Sales Tax Department	7	7
Total	64	42
NOTE 8: INVENTORIES		
	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Raw materials	6,244	518
Total	6,244	518
NOTE 9: INVESTMENTS		
	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Investments in Mutual fund (Unquoted)		
SBI Liquid Fund Regular-Growth (No. of Units - 105.682, NAV - Rs. 3,310.7524/-, PY: NIL)	4	-
SBI Magnum Low Duration Fund (No. of Units - 38,635.241, NAV - Rs. 2,847.1255/-, PY: NIL)	1,100	-
Sbi Overnight Fund Regular Growth (No. of Units - 60.242, NAV - Rs. 3,425.2846/-, PY: NIL)	2	-
Total	1,106	-
Aggregate amount of Unquoted Investments - Book Value	1,106	-



NOTE 10: TRADE RECEIVABLES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Trade Receivables - Unsecured and Considered Good	11,222	5,473
Less: Allowance for Bad & Doubtful Debts	(241)	(78)
Total	10,981	5,395

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – Considered Good as on 31st March, 2022	9,767	770	433	140	113	11,222
Undisputed Trade Receivables – Considered Good as on 31st March, 2021	4,826	388	225	1	33	5,473
Undisputed Trade Receivables – Credit Impaired as on 31st March, 2022	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired as on 31st March, 2021	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good as on 31st March, 2022	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good as on 31st March, 2021	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired as on 31st March, 2022	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired as on 31st March, 2021	-	-	-	-	-	-

NOTE 11: CASH & CASH EQUIVALENTS	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Balances with Banks in the nature of cash equivalents		
Bank Deposits (Less than 3 months maturity)	401	-
Other Bank Balances		
CC A/c with Kotak (Secured against Book Debts & Inventories)	0	6
Bank Balances	1,303	787
Cash in Hand	8	7
Funds in Transit	500	-
Total	2,212	800

NOTE 12: OTHER BANK BALANCES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Bank Deposits (3-12 months of maturity)	309	-
Term Deposits with Bank-Current	-	376
Total	309	376

NOTE 13: OTHER CURRENT ASSETS	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Deposits		
Guest House Deposit	7	5
Interest Free Refundable Deposit- Adani Ports	-	152
Deposit- Fast Track CFS	13	-
Deposit with MSEDCL	0	0
Earnest Money Deposit to Client	10	24
Advances other than capital advances		
Advances to Suppliers	1,763	1,654
Advances to Consultant	0	-
Advance to Staff	13	-
Advance to Others	1	-
Advance to Related Parties		
Advance to Subsidiary	4	-
Advance to Dipak Bharuka	4	-
Others		
Prepayments	147	95
GST Input Credit (Normal)	262	587
GST Input Credit (RCM)	1	4
GST Input Reversal 180days	62	-
GST Input (Eligible out of previous reversal)	-	15
GST Unrealised	145	75
GST TDS input FY 2019-20	9	9
GST TDS input FY 2021-22	19	-
Unclaimed TDS	20	-
Retention- Debtors	1,018	850
Loan to Employees	11	7
Accrued Interest	10	0
Total	3,519	3,477

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NOTE 14: EQUITY SHARE CAPITAL	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
AUTHORISED 1,00,00,000 Equity Shares of Rs.10/- each (PY: 20,00,000 Equity Shares of Rs.10/- each)	1,000	200
Total	1,000	200
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 96,00,000 Equity Shares of Rs.10/- each fully paid (PY: 6,00,000 Equity Shares of Rs.10/- each fully paid)	960	60
Total	960	60

a. Reconciliation of Shares outstanding as at the beginning and at the end of the reporting period.				
	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
At the beginning of the Period	6,00,000	60	6,00,000	60
Add: Shares Issued during the year	90,00,000	900	-	-
Outstanding at the end of the period	96,00,000	960	6,00,000	60

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after meeting all liabilities, in proportion to the number of equity shares held.

b. Details of Shareholders holding more than 5% Ordinary Shares				
Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number	% Holding	Number	% Holding
Mascot Capital & Marketing Pvt Ltd	45,12,000	47%	3,12,000	52%
JNK Heaters Co. Ltd	24,96,000	26%	1,56,000	26%
R. Goutam	11,52,000	12%	72,000	12%
Dipak Bharuka	9,60,000	10%	60,000	10%
Total	91,20,000	95%	6,00,000	100%

c. Details of Promoters Holding					
Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change During the Year
	Number	% Holding	Number	% Holding	
Mascot Capital & Marketing Pvt Ltd	45,12,000	47%	3,12,000	52%	5%
JNK Heaters Co. Ltd	24,96,000	26%	1,56,000	26%	-
R. Goutam	11,52,000	12%	72,000	12%	-
Total	81,60,000	85%	5,40,000	100%	

During the current financial year, the Company has issued 90,00,000 equity shares of Rs. 10/- each by way of Bonus Shares to all the existing shareholders in the ratio of 15:1 i.e. 15 bonus shares for every 1 share held.

NOTE 15: OTHER EQUITY	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Retained Earnings		
At the Beginning of the Accounting Period	3,622	2,043
Additions During the Year	3,594	1,648
Less: Deposit Amount Written off	-	(0)
Less: Short Provision of earlier year written off	-	(3)
Less: Lease Liabilities of Earlier year written off	-	(6)
Less: Bonus Issue	(900)	-
Less: Dividend Paid for FY 2019-20	-	(60)
Less: Dividend Paid for FY 2020-21	(60)	-
At the End of the Accounting Period	6,256	3,622

NOTE 16: BORROWINGS	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Non Current		
Secured		
Car Loans	13	25
Loan against Fixed Deposit	257	-
Total	270	25

NOTE 17: LEASE LIABILITIES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Non Current		
Office & Interior Leases	752	178
Total	752	178

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NOTE 18 : BORROWINGS	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Current Secured		
Car Loans	16	19
Balance in CC Account - SBI	314	851
Total	330	870

NOTE 19: LEASE LIABILITIES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Current		
Office & Interior Leases	147	96
Total	147	96

NOTE 20: TRADE PAYABLES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Trade Payables - Covered under MSME		
Creditor for Expenses	150	165
Creditor for Goods	1,078	-
	1,228	165
Trade Payables- Other than MSME		
Creditor for Expenses	2,540	1,369
Creditor for Goods	786	902
	3,326	2,271
Total	4,554	2,436

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME for the year ended 31st March, 2022	1,202	13	-	12	1,228
Undisputed Dues -MSME for the year ended 31st March, 2021	138	15	12	-	165
Undisputed Dues - Others for the year ended 31st March, 2022	3,129	162	14	22	3,326
Undisputed Dues - Others for the year ended 31st March, 2021	2,243	7	22	-	2,271

NOTE 21: PROVISIONS	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Provision for Car Hiring Charges	9	9
Provision for Warranty	129	58
Provision for Professional fees	-	1
Provision for Expenses	194	-
Provision for Statutory Audit fees	7	7
Provision for GST Audit fees	1	8
Provision for transportation Charges	-	15
Provision for Employee Benefits		
Group Gratuity	10	6
Bonus	25	10
Total	375	114

NOTE 22: CURRENT TAX LIABILITIES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Provision for Tax Payable AY 2021-22 (Net of TDS, Advance Tax & TCS)	-	220
Provision for Tax Payable AY 2022-23 (Net of TDS and Advance Tax)	319	-
Total	319	220

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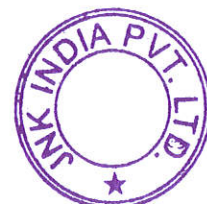
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NOTE 23: OTHER CURRENT LIABILITIES	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Advance from Clients	10,063	1,884
Reimbursement Staff	11	5
<u>Duties and Taxes Payable</u>		
TDS Payable	755	627
GST Payable (Normal)	-	510
GST Payable RCM	36	
Retention Money of Suppliers	784	131
Salary Payable	280	47
Incentive Payable- Employees	298	384
Incentive Payable- Directors	536	450
Bonus Payable	-	
Profession Tax Payable- Labour	0	0
ESIC Employee Contribution	0	0
P.F.Employee Contribution	4	3
P.F.Labour Employee Contribution	5	2
Profession Tax Payable-Employees	0	0
Deposits from Labour(Refundable)	2	0
TCS Payable	1	2
Total	12,775	4,045

Rs. In Lakhs as 0 indicates amount less than Rs. 1 Lakh.

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NOTE 24: REVENUE FROM OPERATIONS	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
A. Revenue from Contracts		
<u>Sale of Goods(Traded Goods)</u>		
Domestic Goods	4,849	4,217
Export	11,433	1,164
I	16,282	5,381
<u>Sale of Services</u>		
Domestic Supply	2,450	775
Export	10,148	5,903
II	12,598	6,678
Total (I+II)	28,880	12,059
Disaggregate revenue information		
Supply of goods	16,282	5,381
Engineering service	2,911	1,846
Erection & Commissioning Charges	3,957	4,544
Works contract charges	1,819	288
Freight, Insurance & Inspection Charges	3,911	-
B. Other Revenue		
Duty Drawback Received	30	3
Duty credit scrip sold	2	89
Total (B)	32	92
Total	28,912	12,151
NOTE 25: OTHER INCOME	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Interest on Fixed Deposits	59	47
Interest on Loan Recd	0	1
Other Non-Operating Income		
Bad Debts Recovered	1	-
Profit on Mutual Fund Redemption	6	-
Expenses Provision Write Back	4	1
Write-back of Trade payables	-	9
Notional Interest Income	1	2
Notice Pay Recovery	1	1
Miscellaneous Income	0	0
Total	72	61
NOTE 26: CHANGES OF STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
<u>Opening Stock</u>	518	37
Less: Closing Stock	6,244	518
Increase/ (Decrease) in Inventories	(5,726)	(481)

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NOTE 27: PROJECT EXPENSES	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Detailed Engineering Charges	29	20
Insurance	112	107
Air Shipment Charges	2	3
Technical Service charges	91	45
Catalyst Loading & Unloading	-	30
Civil Work	0	2
Fabrication Charges	632	-
Erection & Commissioning Charges	75	474
Erection & Commissioning Charges- Nigeria	237	-
Erection & Commissioning Charges- JNK FZE	303	296
Electrical & Instrumentation charges	-	6
Gas Consumption	33	-
Galvanising Work	6	-
Diesel Consumption	86	-
Annealing Charges	8	-
Bevel Charges	0	-
Site Rent	-	0
Site Power & Water	-	13
Incentive to Supplier	-	0
Restow Charges	1	-
Inspection Testing Charges	156	34
Port Handling Charges	0	-
Storage Charges	0	-
Loading Unloading Charges	1	-
Rolling and Bending charges	4	-
Site Expenses	121	11
Supervision Charges	0	2
Refractory Application Works	252	96
Crane Hire	120	14
Painting Charges	4	-
Calibration Charges	2	-
Manpower Cost	247	85
Data Entry Charges	33	32
Design & Drafting Work	24	17
Insulation work charges	99	64
Packing & Forwarding Charges	16	6
Slag blasting & Painting charges	3	-
Misc debits/credits	0	(0)
Transportation charges	558	-
Rent on Machinery	1	4
Torquing charges	-	2
Stenciling Work	2	-
Import Charges	2	-
Freight Charges	3,119	93
LD Charges	-	6
Clearing & Forwarding Charges	179	20
Total	6,558	1,482

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NOTE 28: EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Salaries and Wages:		
a) Salaries	2,454	1,792
b) Director's Remuneration	1,516	1,356
Contribution to Provident Fund and Other Funds:		
a) Provident Fund	72	47
b) Gratuity Scheme	9	9
c) Employees State Insurance Fund	1	1
d) Maharashtra Labour welfare Fund	0	0
Welfare Expenses		
a) Ex Gratia	40	16
b) Staff Welfare	27	24
c) Staff Insurance	25	18
Total	4,144	3,263
NOTE 29: FINANCE COSTS	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
a) Interest		
Interest on Overdraft/ Cash Credit Facility	17	1
Interest on Car Loan	3	5
Interest on Leases	63	22
Interest on Inter Corporate Deposit	2	-
b) Other Borrowing Costs		
Net Loss/(gain) on foreign Exchange Fluctuations	216	66
Bank Guarantee charges	60	6
Stamp duty Charges	5	-
Facility fees	-	10
LC amendment Charges	0	0
LC issuance Charges	5	0
Loan Processing fees	-	20
Bank charges	7	2
CC Renewal Charges	-	2
Total	378	134
NOTE 30: DEPRECIATION & AMORTIZATION EXPENSES	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Depreciation of Tangible Assets	110	46
Amortization of Intangible Assets	20	10
Amortization of Lease	143	85
Total	273	141

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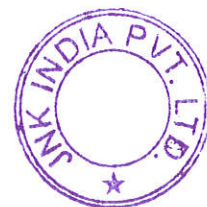


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NOTE 31: OTHER EXPENSES	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Legal, Professional & Consultancy Charges	1,212	1,402
Traveling & Conveyance	269	112
Office/Guest house Rent	169	18
Rent on Machinery	17	-
Hotel Expenses	17	4
Food Expenses	20	4
Registration Charges- SEZ	5	-
Facilitation Charges-SEZ	7	-
Lunch & Dinner Expenses	13	4
Tea & Refreshments	9	3
Office Maintenance	0	0
Office Expenses	9	3
Brokerage Charges	1	-
House keeping Charges	1	2
Commission Charges	1,167	312
Guest House Expenses	20	13
Tender Charges	-	1
Statutory Audit Fees	8	8
GST Audit fees	1	9
ROC filing Fees	6	0
Provision for bad debts	163	22
Bad debts	8	287
Software Expenses	3	2
Miscellaneous Expenses	1	0
Printing & Stationery	12	12
Security Charges	9	-
Telephone & Internet Charges	7	6
Rates & Taxes	28	29
Repairs & Maintenance	20	15
Handling Charges	6	3
AMC Charges	10	5
Training & Recruitment Charges	4	3
Tender Fees	1	-
Insurance	1	2
Business Promotion Expenses	15	7
Interest on Statutory Payments	9	4
Interest on Income Tax	32	15
Penalty on statutory payments	0	0
Donation	3	0
CSR Expenses	29	16
ISO certification charges	-	0
Rent- Vending Machine	0	0
Seminar fees	0	0
Custom Agency fees	1	-
Petrol & Fuel	12	12
Postage & Courier	3	4
Warranty Provision	72	-
Electricity Exp	44	10
Notional Expenses	2	2
Container Hiring Charges	-	0
Car Hiring Charges	71	15
Water Charges	32	0
Total	3,549	2,366

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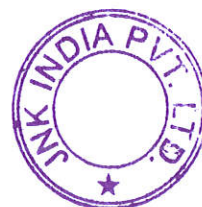
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NOTE 32: CURRENT TAX	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Provision for Income Tax for AY 2021-22	-	594
Provision for Income Tax for AY 2022-23	1,284	-
Total	1,284	594
NOTE 33: DEFERRED TAX	For the year ended 31st March, 2022 (Rs. In Lakhs)	For the year ended 31st March, 2021 (Rs. In Lakhs)
Deferred Tax (Income) / Expense	(100)	39
Total	(100)	39

Rs. In Lakhs as 0 indicates amount less than Rs. 1 Lakh.



JNK INDIA PRIVATE LIMITED
CIN: U29268MH2010PTC204223
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 34: EARNINGS PER SHARE

Particulars	For the period ended 31st March, 2022 Rs. in Lakhs	For the period ended 31st March, 2021 Rs. in Lakhs
Profit attributable to equity Shareholders	3,594	1,648
Weighted Average number of Equity Shares Outstanding during the year	36	6
Basic EPS (in Rs.)	99.83	274.17
Diluted EPS (in Rs.)	99.83	274.17
Nominal value per share	10	10

NOTE 35: DISCLOSURES WITH RESPECT TO TERM DEPOSITS

Particulars		2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
Maturity	Type		
3-12 Months	Earmarked Balances**	710	314
	Others		62
More than 12 Months	Earmarked Balances**	217	731
	Others		-
Total		927	1,107

** Earmarked Balances are Fixed / Term deposits specifically maintained for providing Bank Guarantees for the projects.

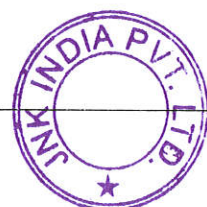


NOTE 36: DISCLOSURES WITH RESPECT TO BORROWINGS

Particulars	Borrowings					
	<u>Car Loan from Kotak Mahindra</u>	<u>Car Loan from Yes Bank</u>	<u>Car Loan from Yes Bank</u>	<u>Car Loan from Kotak Mahindra</u>	<u>State Bank of India - CC Account</u>	<u>State Bank of India - Loan A/c</u>
Instalment per Month (Rs. In Lakhs)	0.28	0.77	0.62	0.28	NA	NA
EMI (Nos.) Outstanding as on 31/3/21	32	37	4	36	NA	NA
EMI (Nos.) Outstanding as on 31/3/22	20	25	0	23	NA	NA
Rate of Interest	9.48%	8.60%	9.40%	9.48%	8.65%	7.40%
Amount outstanding as on 31.03.2021 (Rs. In Lakhs)	8	25	2	9	851	NA
Amount outstanding as on 31.03.2022 (Rs. In Lakhs)	5	18	NIL	6	314	257
Total Instalments	60	60	60	60	NA	NA
First Instalment	December-18	May-19	July-18	March-19	NA	NA
Secured Against	Hyundai Car	BMW Car	MG Hector	Hyundai Car	Book Debts, Inventories	Book Debts, Inventories

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OTE 37: RELATED PARTY DISCLOSURES

A. Related Parties (with whom transactions were carried out during the year):

Investor Company –

Mascot Capital & Marketing Pvt. Ltd. (Holding Company upto
26th April, 2021)

JNK Heaters Co. Ltd, Korea

Wholly Owned Subsidiary- JNK India Pvt. FZE

Directors –

Mr. Arvind Kamath

Mr. Goutam Rampelli

Mr. B H Kim

Key Management Personnel (KMP) – Mr. Dipak Bharuka, CEO

Relative of KMP – Ms. Priya Bharuka

Entity with Joint/ Common Control -

JNK Heaters Co. Ltd. (Project Office India),

Mascot Dynamics Pvt Ltd,

Mascot Business Solutions Pvt. Ltd,

Porvair Filtration India Pvt. Ltd.

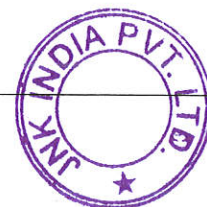
B. Related Party Transactions:

Transactions with the related parties as defined in the Accounting Standard are given below:

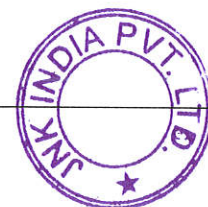
Name of related party	Relationship	Nature of transaction	For the year ended 31 st March, 2022 (Rs. in Lakhs)	For the year ended 31 st March, 2021 (Rs. in Lakhs)
Arvind Kamath	Director	Director's Remuneration & Incentives	924	820
Arvind Kamath	Director	Reimbursement of expenditure	0	0
B.H.Kim	Director	Legal and Professional Fees	232	148
Goutam Rampelli	Director	Director's Remuneration & Incentives	592	536



Name of related party	Relationship	Nature of transaction	For the year ended 31 st March, 2022 (Rs. in Lakhs)	For the year ended 31 st March, 2021 (Rs. in Lakhs)
Goutam Rampelli	Director	Reimbursement of expenditure	1	0.37
Dipak Bharuka	CEO	Remuneration (including bonus & Incentives)	489	473
Dipak Bharuka	CEO	Reimbursement of Expenses	2	3
Dipak Bharuka	CEO	Advance given	6	1
Dipak Bharuka	CEO	Rent Paid	10	-
Priya Bharuka	Relative of Key Person	Professional Fees	43	40
Priya Bharuka	Relative of Key Person	Rent Paid	10	-
Mascot Business Solutions Pvt. Ltd.	Entity with Joint or Common Control	Professional Services	5	-
JNK Heaters Co. Ltd, Korea	Investor company	Sale of Service	6,293	4,478
JNK Heaters Co. Ltd, Korea	Investor Company	Sale of Goods	10,343	429
JNK Heaters Co. Ltd, Korea	Investor company	Advances Received in course of business	14,097	838
Mascot Capital & Marketing Pvt. Ltd.	Investor company	Legal & Professional Fees- Engineering & Consultancy Services	1	5



Name of related party	Relationship	Nature of transaction	For the year ended 31 st March, 2022 (Rs. in Lakhs)	For the year ended 31 st March, 2021 (Rs. in Lakhs)
Mascot Dynamics Pvt. Ltd	Entity with Joint or Common Control	Sale of duty credit scrips	-	89
Mascot Dynamics Pvt. Ltd	Entity with Joint or Common Control	Reimbursement of Expenses	-	0
Mascot Dynamics Pvt. Ltd	Entity with Joint or Common Control	Loan Given and Repaid	-	300
Mascot Dynamics Pvt. Ltd	Entity with Joint or Common Control	Loan Taken and Repaid	200	-
Mascot Dynamics Pvt. Ltd	Entity with Joint or Common Control	Interest on Loan Taken	2	-
Porvair Filtration India Pvt Ltd	Entity with Joint or Common Control	Sale of goods	-	0
JNK Heaters Co. Ltd (POI)	Entity with Joint or Common Control	Sale of Engineering, Erection & Works contract Services	655	2,561
JNK Heaters Co. Ltd (POI)	Entity with Joint or Common Control	Sale of goods	4,598	-
JNK Heaters Co. Ltd (POI)	Entity with Joint or Common Control	Reimbursement of expenditure (Paid)	6	7



Name of related party	Relationship	Nature of transaction	For the year ended 31 st March, 2022 (Rs. in Lakhs)	For the year ended 31 st March, 2021 (Rs. in Lakhs)
JNK Heaters Co. Ltd (POI)	Entity with Joint or Common Control	Advances Received in course of business	2,075	1,497
JNK India Pvt. FZE	Wholly Owned Subsidiary	Investment in Subsidiary	1	-
JNK India Pvt. FZE	Wholly Owned Subsidiary	Erection Service Charges –Trade Payable	302	300
JNK India Pvt. FZE	Wholly Owned Subsidiary	Advances given in course of business	4	335
JNK India Pvt. FZE	Wholly Owned Subsidiary	Reimbursement of expenses	54	43

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C. Related Party Balances:

Following are the related party outstanding balances:

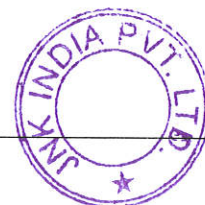
Name of the Related Party	Relationship	Nature of Balance	As on 31 st March, 2022 (Rs. in Lakhs)	As on 31 st March, 2021 (Rs. in Lakhs)
JNK Heater Co. Ltd, Korea	Investor Company	Trade Payable	14	14
B.H.Kim	Director	Professional Fees Payable	16	28
JNK Heaters Co. Ltd – POI	Entity with Joint/Common Control	Trade Receivable	2,367	2,080
JNK Heaters Co. Ltd – POI	Entity with Joint/Common Control	Advance Received in course of business	1,922	976
JNK Heaters Co. Ltd (POI)	Entity with Joint or Common Control	Reimbursement of expenditure Payable	13	7
JNK Heaters Co. Ltd, Korea	Investor Company	Trade Receivable	7,609	722
JNK Heaters Co. Ltd, Korea	Investor Company	Advance Received in course of business	7,488	886
Mascot Capital & Marketing Pvt. Ltd.	Investor company	Engineering & Consultancy Services Payable	-	1
Mascot Business Solutions Pvt. Ltd	Entity with Joint/common control	Professional Services Payable	4	-
JNK India Pvt. FZE	Wholly Owned Subsidiary	Erection Service Charges –Trade Payable	75	-
JNK India Pvt. FZE	Wholly Owned Subsidiary	Reimbursement of expenses-Payable	18	27



Name of the Related Party	Relationship	Nature of Balance	As on 31 st March, 2022 (Rs. in Lakhs)	As on 31 st March, 2021 (Rs. in Lakhs)
Priya Bharuka	Relative of Key Person	Professional Services	43	24
Arvind Kamath	Director	Director's Remuneration & Incentives	335	275
Dipak Bharuka	CEO	Remuneration & Incentives	128	158
Dipak Bharuka	CEO	Reimbursement of Expenses	2	2
Dipak Bharuka	CEO	Advance given	4	-
R Goutam	Director	Director's Remuneration & Incentives P	207	175
R Goutam	Director	Reimbursement of expenditure	3	2

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NOTE 38(A): NET GAIN OR LOSS ON FOREIGN CURRENCY TRANSLATION

Particulars	FY 2021-22 (Rs. in Lakhs)	FY 2020-21 (Rs. in Lakhs)
Net Loss/(gain) on Foreign Exchange Fluctuations	216	66

NOTE 38(B): FOREIGN CURRENCY TRANSACTIONS

Particulars	FY 2021-22			FY 2020-21		
	Amount (USD in Lakhs)	Amount (Euro in Lakhs)	Amount (Rs. in Lakhs)	Amount (USD in Lakhs)	Amount (Euro in Lakhs)	Amount (Rs. in Lakhs)
Expenditure in foreign currency	95	0	7,313	10	-	712
Earnings in foreign currency	285	0	21,581	94	2	7,066

NOTE 38(C): FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange:

Particulars	FY 2021-22 (Rs. in Lakhs)	FY 2020-21 (Rs. in Lakhs)
Export of goods calculated on FOB basis	11,433	1,164
Professional and Consultancy fees	-	-
Other Income	10,148	5,903
Total Earning in foreign Exchange	21,581	7,066

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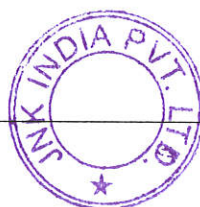
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Details of expenditure in foreign exchange:

Particulars	FY 2021-22 (Rs. in Lakhs)	FY 2020-21 (Rs. in Lakhs)
Import of goods calculated on CIF basis		
(i) Raw Material	3,022	119
(ii) Component and spare parts	107	-
(iii) Capital goods	15	-
Professional and Consultancy fees	396	269
Other expenditure	3,773	324
Total Expenditure in Foreign Exchange	7,313	712

NOTE 39: PAYMENTS MADE TO THE AUDITOR (Excluding Taxes)

Particulars	FY 2021-22 (Rs. in Lakhs)	FY 2020-21 (Rs. in Lakhs)
As Auditors	6	6
For taxation matters	2	2
For company law matters	-	-
For other services	0	0
For reimbursement of Expenses	-	-
Total	8	8



NOTE 40: FAIR VALUE MEASUREMENT

A. Financial Instruments by Category (As on 31st March, 2022)

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market and income approaches.

The bifurcation of financial instruments by category is as follows: (Rs in lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Loans				
Other financial Assets (Non-Current)	-	217	-	731
Trade Receivables	-	10,981	-	5,395
Cash and Cash Equivalents	-	2,212	-	800
Other Bank Balance	-	309	-	376
TOTAL	-	13,719	-	7,302
Borrowings	-	600	-	895
Lease Liability	-	898	-	274
Trade Payables	-	4,554	-	2,436
TOTAL	-	6,052	-	3,605



B. Fair Value Hierarchy

The fair values of the financial assets and liabilities are the amounts 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation for each level is given below.

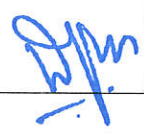
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

C. Financial Assets (other than investment in subsidiaries) and liabilities measured at fair value through profit or loss at each reporting date:

Particulars	As at 31 st March, 2022 (Rs.in lakhs) Level 3	As at 31 st March, 2021 (Rs.in lakhs) Level 3
Other non-current Financial assets (Fixed Deposits)	-	-



Non-current financial assets (other than investment in subsidiaries) and liabilities measured at amortised cost at each reporting date:

Particulars	As at 31 st March, 2022 (Rs. in Lakhs)	As at 31 st March, 2021 (Rs. in Lakhs)
	Level 3	Level 3
Loans	-	-
Borrowings	600	895
Lease Liability	898	274

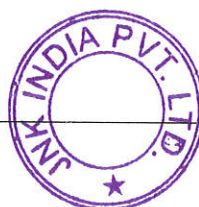
- a. The Company's borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) is approximately equal to the fair value.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are approximately equal to their fair values due to the short-term maturities of these financial assets / liabilities.

- b. There have been no transfers between level 1, level 2 and level 3 for the years ended 31st March, 2022 and 31st March, 2021.

D. Fair value of assets measured at amortized cost:

Particulars	As at 31 st March, 2022 (Rs. in Lakhs)		As at 31 st March, 2021 (Rs. in Lakhs)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other non-current assets				
Guest House Deposit	-	-	-	-
Office Deposit	15	15	18	18
Total financial assets	15	15	18	18
Financial Liabilities				
Borrowings	600	600	895	895
Lease Liability	898	898	274	274
Total financial liabilities	1,498	1,498	1,169	1,169



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NOTE 41: FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments: -

A. Credit risk

i. Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed upon. Details of the same have been discussed below.

ii. Exposure to Risk

a. Trade receivables

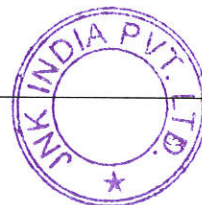
The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low.

b. Change in allowance for Bad and Doubtful Debts

Particulars	As on 31 st March, 2022 (Rs. in Lakhs)	As on 31 st March, 2021 (Rs. in Lakhs)
As at the beginning of the Year	78	56
Provisions during the year	227	41
Utilised during the year	64	19
As at the end of the year	241	78

c. Other financial instruments

The Company considers factors such as track record, size of the institution, market reputation, financial strength/rating and service standards to select the banks with which balances and deposits are maintained. Generally, the



balances are maintained with the institutions from which the Company has also availed borrowings.

B. Liquidity Risk

i. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and other borrowings.

ii. Exposure to Risk:

The company has sufficient Bank balance to discharge it's immediate cash flows.

Particulars	(Rs.in Lakhs)		
	Less than 1 year	Between 1 to 5 years	Exceeding 5 years
Borrowings (Including current liability)	330 (870)	270 (25)	- (-)
Lease Liability (Including current liability)	147 (96)	752 (178)	- (-)
Trade Payables	4,554 (2,436)	- (-)	- (-)
Other Current Liabilities	12,777 (4,045)	- (-)	- (-)

Figures in bracket pertain to the previous year.

C. Market Risk

i. 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.



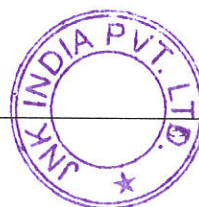
ii. Exposure to Risk

The Company has entered into Construction contracts wherein the revenue is receivable in foreign currency. These are not hedged.

Following are the receivables and payables, value of which will be affected by fluctuations in foreign exchange rates.

Particulars	Amount USD in Lakhs	Amount Euro in Lakhs
<u>Receivables</u>		
JNK Heaters Co. Ltd., Korea	99	0
	(8)	(2)
Dangote Petroleum Refinery	5	-
	(18)	(-)
Advance to Stainalloy Netherlands BV	-	-
	(6)	(-)
Advance to Yangzhou Lontrin Steel	-	-
	(0)	(-)
Advance to Xebac Adsorption Inc	2	-
	(-)	(-)
Advance to John Zink International	-	0
	(-)	(-)
<u>Payables</u>		
JNK India Pvt. FZE	1	-
	(0)	(-)
JNK Heaters Co. Ltd., Korea	-	-
	(0)	(-)
KCTC International Ltd	18	-
	(-)	(-)
K Tech Co Ltd	5	-
	(4)	(-)
Advance from JNK Heaters Co. Ltd. Korea	99	-
	(12)	(-)

Figures in bracket pertain to the previous year.



NOTE 42: TRADE PAYABLE – DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	FY 2021-2022	FY 2020-2021
	Rs. in Lakhs	R.s in Lakhs
The principal amount remaining unpaid to any supplier as at the end of accounting year under MSMED Act, 2006	1,228	165
The Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount and unpaid	17	13
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	17	13
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	NIL	NIL

Note 43: Details of Benami Property held

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 44: The quarterly returns of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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Note 45: Wilful Defaulters

A company is not declared wilful defaulter by any bank or financial institution or other lender.

Note 46: Relationship with Struck off Companies

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 47: Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 48: CONTINGENT LIABILITIES

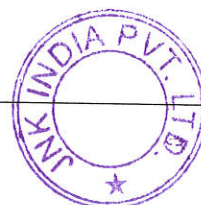
Particulars	FY 2021-2022 Rs. in Lakhs	FY 2020-2021 Rs. in Lakhs
Claims Against the company not acknowledged as debts		
Income Tax (AY 2020-21) (Refer Note 1)	3	-
Income Tax (AY 2013-14) (Refer Note 2)	20	20
CST (F.Y. 2011-12) (Refer Note 3)	105	105

Note 1:

The Income Tax demands for AY 2020-21 has been raised on account of late payment of employee contribution to Provident Fund. The company has submitted online responses disagreeing with the Demand stating that the contribution has been paid to respective funds before the due date for filing return of income and the same should be allowed.

Note 2:

The Income Tax Demands for AY 2013-14 relate to disallowance of TDS Credit pertaining to income booked in the relevant Assessment Years but appearing in Form 26AS of the subsequent Assessment Years. The company has submitted online responses disagreeing with the Demands.



Note 3:

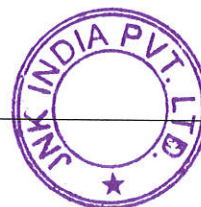
The CST Demand for FY 2011-12 is due to disallowance of Sales u/s 6(2) of the CST Act, 1956 by the Department during Assessment for which the company had filed an appeal with Deputy Commissioner Sales Tax(Appeals). The said Appeal was disposed by Deputy Commissioner of Sales tax (Appeals) against the company vide order dated 30.03.2017. The company in turn has filed an appeal with the Sales Tax Tribunal against the said order on 14.06.2017. The outcome of this matter is expected to come in a positive manner and this probable liability may get waive off in future.

NOTE 49: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE 50 : CORPORATE SOCIAL RESPONSIBILITY

(a)	Amount required to be spent by the company during the year (Rs. in Lakhs)	29
(b)	Amount of expenditure incurred	29
(c)	Shortfall at the end of the year	NA
(d)	Total of previous years shortfall	NA
(e)	Reason for shortfall	NA
(f)	Nature of CSR activities	1.Protection of flora & Fauna, conservation of natural resources 2.Promoting health care including preventive health care 3. Promoting education
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA

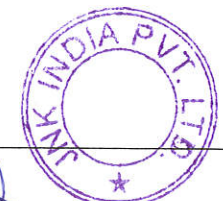


(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA
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NOTE 51 : RATIOS

Particulars	Numerator	Denominator	FY 21-22	FY 20-21	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.32	1.36	(3.00)
(b) Debt-Equity Ratio	Borrowings, Lease liabilities,	Total Equity	0.21	0.32	(34.58) (i)
(c) Debt Service Coverage Ratio	EBIT	Interest	56.92	81.85	(30.46) (ii)
(d) Return on Equity Ratio	Profit after tax,	Average Shareholders' Equity	65.95%	56.97%	15.77
(e) Inventory turnover ratio	Revenue	Average Inventory	4.82	19.41	(75.19) (iii)
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivables	3.46	4.24	(18.36)
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	4.30	1.95	120.23 (iv)
(h) Net capital turnover ratio	Revenue	Working capital	4.92	4.33	13.64
(i) Net profit ratio	Net Profit	Revenue	12.44%	13.67%	(8.94)
(j) Return on Capital employed	EBIT	Capital Employed	59.04 %	59.14%	(0.18)
(k) Return on investment	Profit on Mutual Fund Redemption	Average Investments	1.07 %	NIL	Nil (v)

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(i) Almost 100% Increase in Retained earnings has resulted in reduction in Debt-Equity ratio.

(ii) Fourfold increase in interest cost has resulted in decrease in ratio in spite of increase in EBIT.

(iii) Increase in inventory has resulted in decrease in ratio.

(iv) Increase in Purchases due to volume of activity has resulted in increase in ratio.

(v) No investments were made during the previous year.

NOTE 52: DISCLOSURE ASSOCIATED WITH GRATUITY

For the financial year ended March 31, 2022, the Actuarial Valuation Report has been obtained. However, the same was not obtained for the previous financial year ended March 31, 2021. Thus, the comparative figures for the previous year are not available.

The disclosure given for the previous financial year is on the basis of statement received from Life Insurance Corporation of India (LIC).

Disclosure for the financial year ended March 31, 2022:

A. Change in Defined Benefit Obligation

Particulars	Rs. In Lakhs
Defined Benefit Obligation at the beginning	-
Current Service Cost	6
Past Service Cost	33
(Gain) / Loss on settlements	-
Interest Expense	-
Benefit Payments from Plan Assets	-
Benefit Payments from Employer	-
Settlement Payments from Plan Assets	-
Settlement Payments from Employer	-
Other (Employee Contribution, Taxes, Expenses)	0
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-
Increase / (Decrease) due to Plan combination	-
Remeasurements - Due to Demographic Assumptions	-
Remeasurements - Due to Financial Assumptions	-
Remeasurements - Due to Experience Adjustments	0
Defined Benefit Obligation at the end	39



B. Change in Fair Value of Plan Assets

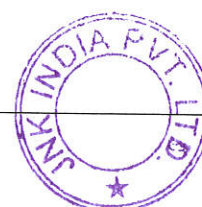
Particulars	Rs. In Lakhs
Fair Value of Plan Assets at the beginning	23
Interest Income	2
Employer Contributions	5
Employer Direct Benefit Payments	-
Employer Direct Settlement Payments	-
Benefit Payments from Plan Assets	-
Benefit Payments from Employer	-
Settlement Payments from Plan Assets	-
Settlement Payments from Employer	-
Other (Employee Contribution, Taxes, Expenses)	(0)
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-
Increase / (Decrease) due to Plan combination	-
Remeasurements - Return on Assets (Excluding Interest Income)	0
Fair Value of Plan Assets at the end	29

Weighted Average Asset Allocations at end of current period

Particulars	Financial Year Ending 31/03/2022
Banks / Bonds / Gilts	0%
Insurance Policies	100%
Total	100%

C. Change in Reimbursement Rights

Particulars	Rs. In Lakhs
Reimbursement Rights at the beginning	-
Reimbursement Service Cost	-
Gain/ (loss) on Settlements	-
Interest Income	-
Employer Contributions to Reimbursement Rights	-
Reimbursements to Employer	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-



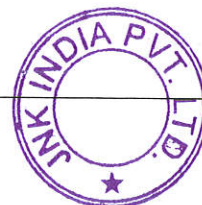
Increase / (Decrease) due to Plan combination	-
Benefits paid by the Company in prior valuation period and settled by Fund Manager in current 3 Quarter	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-
Reimbursement Rights at the end	-

D. Change in Asset Ceiling / Onerous Liability

Particulars	Rs. In Lakhs
Asset Ceiling / Onerous Liability at the beginning	-
Interest Income	-
Gain / (Loss) on Settlements	-
Remeasurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-
Asset Ceiling / Onerous Liability at the end	-

E. Components of Defined Benefit Cost

Particulars	Rs. In Lakhs
Current Service Cost	6
Past Service Cost	33
(Gain) / Loss on Settlements	-
Reimbursement Service Cost	-
Total Service Cost	39
Interest Expense on DBO	-
Interest (Income) on Plan Assets	(2)
Interest (Income) on Reimbursement Rights	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-
Total Net Interest Cost	(2)
Reimbursement of Other Long Term Benefits	-
Defined Benefit Cost included in P & L	37
Remeasurements - Due to Demographic Assumptions	-
Remeasurements - Due to Financial Assumptions	-



Remeasurements - Due to Experience Adjustments	0
(Return) on Plan Assets (Excluding Interest Income)	(0)
(Return) on Reimbursement Rights	-
Changes in Asset Ceiling / Onerous Liability	-
Total Remeasurements in OCI	39

F. Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013

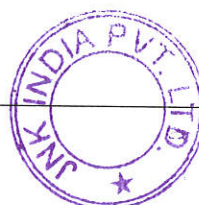
Particulars	Rs. In Lakhs
Current Liabilities	3
Non- current Liabilities	36

G. Amounts recognized in the statement of Financial Position

Particulars	Rs. In Lakhs
Defined Benefit Obligation	39
Fair Value of Plan Assets	29
Funded Status	10
Effect of Asset Ceiling / Onerous Liability	-
Net Defined Benefit Liability / (Asset)	10
Of which, Short term Liability	3

H. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Rs. In Lakhs
Net Defined Benefit Liability / (Asset) at the beginning	-
Defined Benefit Cost included in P & L	37
Total Remeasurements included in OCI	0
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-
Amount recognized due to Plan Combinations	-
Employer Contributions	(5)
Employer Direct Benefit Payments	-
Employer Direct Settlement Payments	-



Credit to Reimbursements	-
Net Defined Benefit Liability / (Asset) at the end	33

I. Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Rs. In Lakhs
(Gain) / Loss on Plan Liabilities	0
% of Opening Plan Liabilities	-
Gain / (Loss) on Plan Assets	0
% of Opening Plan Assets	0.41%

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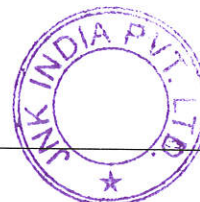
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Disclosure for the financial year ended March 31, 2021:

Particulars	As on 31 st March, 2021 (Rs.)
1 <u>Actuarial assumptions (for old 6 employees)</u>	
Mortality rate - LIC 2006-08 Ultimate	N.A
Withdrawal rate	1% to 3% depending on age
Discount rate	7.00% p.a
Salary escalation	4%
2 <u>Results of valuation</u>	
a) PV of past service benefit	7
b) Current service cost	0.74
c) Total service gratuity	35
d) Accrued gratuity	11
e) LCSA	24
f) LC Premium	0.05
g) GST @ 18%	1,070
h) Interest & GST	0.01
3 <u>Recommended contribution rate</u>	
a) Fund value as on renewal date	7
b) Additional contribution for existing fund	0
c) Current service cost	0.47

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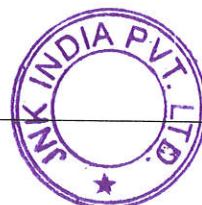


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Particulars	As on 31 st March, 2021 (Rs.)
1 <u>Acturial assumptions(For New 69 Employees)</u>	
Mortality rate - LIC 2006-08 Ultimate	N.A
Withdrawal rate	1% to 3% depending on age
Discount rate	7.00% p.a
Salary escalation	4%
2 <u>Results of valuation</u>	
a) PV of past service benefit	15
b) Current service cost	4
c) Total service gratuity	170
d) Accrued gratuity	24
e) LCSA	147
f) LC Premium	0.29
g) GST @ 18%	0.05
3 <u>Recommended contribution rate</u>	
a) Fund value as on renewal date	15
b) Additional contribution for existing fund	0
c) Current service cost	4
4 Total amount recognized in balance sheet	6
5 Total amount recognized in profit & loss(for all employees)	9

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NOTE 53: DISCLOSURE ON SEGMENT REPORTING AS PER IND AS 108

Since company operates in a single segment (business activity) of Fired Heaters and related products, disclosure regarding operating segments is not given.

Disclosure regarding Geographical Areas is as follows:

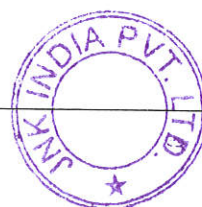
INFORMATION ON REVENUE		
PARTICULARS	2021-22 Rs. in Lakhs	2020-21 Rs. in Lakhs
REVENUE FROM COUNTRY OF DOMICILE – INDIA		
From Sale of Goods (a)	4,849	4,217
From Sale of Services (b)	2,450	775
REVENUE FROM FOREIGN COUNTRIES		
From Sale of Goods in Following Countries (c)	11,433	1,164
<i>South Korea</i>	1,0,343	429
<i>Nigeria</i>	1090	735
Sale of Services in Following Countries (d)	10,148	5,903
<i>South Korea</i>	6,293	4,478
<i>Nigeria</i>	3,855	1,425
Total Revenue from Operations (a+b+c+d)	28,880	12,059

INFORMATION ON NON-CURRENT ASSETS		
PARTICULARS	2021-22 Rs in Lakhs	2020-21 Rs in Lakhs
NON-CURRENT ASSETS IN COUNTRY OF DOMICILE**	2,290	1,120
NON-CURRENT ASSETS IN FOREIGN COUNTRIES**	1	-

**** Excluding Deferred Tax Assets**

Note 54: Employees Stock Option Plan (ESOP):

During the Financial year ended March 31, 2022, the Management of the Company has approved the “JNK EMPLOYEES STOCK OPTION PLAN, 2022. According to the said plan, the selected employees have been granted 2,21,000 ESOPs. The



salient features of this Plan are as follows:

I. GRANT DETAILS		
Description	Grant Date	No of options
Total Options Granted	31st March, 22	2,21,000
II. VESTING DETAILS		
Description	Vesting Date	No. of options
40% at the end of One year from Grant Date	31st March, 23	88,400
30% at the end of Second year from Grant Date	31st March, 24	66,300
30% at the end of Third year from Grant Date	31st March, 25	66,300
III. EXERCISE DETAILS		
Number of options -	Last Date for Exercise	Exercise Price
Exercise of 88,400 Option	30th April, 23	Rs. 10/- per option
Exercise of Next 66,300 Option	30th April, 24	Rs. 10/- per option
Exercise of Balance 66,300 Option	30th April, 25	Rs. 10/- per option

NOTE 55: The numbers appearing as zero are less than Rs. 1 lakh.

NOTE 56: PRIOR PERIOD COMPARATIVE

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classifications / disclosures.

Signatures to notes 1 to 56

As per Our Audit Report of even date

For CVK & Associates
Chartered Accountants
Firm Registration No:101745W



K P Chaudhari
Partner
Membership No:031661
Place: Mumbai
Date: 09.08.2022



For and on behalf of the Board of Directors of JNK India Private Limited


Arvind Kamath
Director
DIN: 00656181


Goutam Rampelli
Director
DIN :0726272


Dipak Bharuka
Chief Executive Officer
PAN: AFQPB6782D

Place: Thane
Date: 09.08.2022

