

NOTICE OF 2ND ANNUAL GNERAL MEETING FOR THE FINANCIAL YEAR 2023-24

Dear Members,

NOTICE is hereby given that 2nd Annual General Meeting of the Members of Jain International Power Limited will be held on Monday, 30th day of September, 2024 at 11:30 A.M, at the Registered Office of the Company at Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata-700001, to transact the following business:

ORDINARY BUSINESS

Item No. 1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.


Item No. 2. Re-Appointment of a Director, retiring by rotation:

To appoint a director in place of Mr. Chandan Jain (DIN: 03324594), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Chandan Jain (DIN: 03324594), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this Annual General Meeting and being eligible has offered herself for re-appointment as a Director of the Company, liable to retire by rotation."

By Order of the Board
For Jain International Power Limited


Prakash Kumar Jain
Managing Director
DIN: 07317571



Date: 30.08.2024
Place: Kolkata

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 3 to 7 forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The proxy requirements need not be complied with as consent for shorter notice has been received from Members as per the provisions of Companies Act, 2013.
4. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the EGM.
5. Members are requested to notify immediately any change in their address to the Company.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. All documents referred in the accompanying notice and explanatory statements are sent along with the notice and will be open for inspection at the registered office of the Company during normal working hours (11.00 am to 3.00 pm) up to and including the date of AGM.
8. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contract and Arrangements in which directors are interested maintained under Section 189 of Companies Act, 2013, Register of Proxies and all other relevant documents referred in this notice would be available in this notice would be available for inspection by the Members at the Meeting. On request, the Company shall send copy of Charter Documents and Register of Director and KMP for inspection.
9. Members are requested to notify the change in address, if any, quoting the registered folio number and pin code number.



10. The route map showing directions to reach the venue of the Extra-Ordinary General Meeting is annexed.

By Order of the Board
For Jain International Power Limited



Prakash Kumar Jain
Managing Director
DIN: 07317571



Date: 30.08.2024
Place: Kolkata

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

(As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying AGM Notice)

Name of Director	Chandan Jain
Date of birth	04.12.1976
Nationality	Indian
Date of first appointment on the board	18.04.2022
Qualification	Graduate
Experience in functional area	She was involved in her husband's business since 2018 which was thereafter converted to the Company under the name and style of M/s Jain International Power Limited, in which she was designated as Promoter Director. Thereafter, in the year she resigned from the said company in the year 2024 and presently she is associated with the company under the capacity of Promoter Shareholder
Relationship with other Directors	Wife of Managing Director and sister-in-law of CFO
Shareholding in the Company	1,00,000
List of directorships held in other Listed Companies	NIL
Committee membership in other Listed Companies	NIL

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the 2nd Annual General Meeting of the Members of Jain International Power Limited will be held on Monday, 30th day of September, 2024 at 11:30 A.M, at the Registered Office of the Company at Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata-700001 and at any adjournment thereof.

DP-ID*	
No. of shares held:	Client ID*:
Member / Proxy Name: <i>(Please mention in block letters)</i>	Member / Proxy Signature:

* Applicable for Members holding Shares in electronic form.



FORM NO MGT-11**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding _____ equity shares of Jain International Power Limited hereby appoint:

Mr./Mrs. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 2nd Annual General Meeting of the Members of Jain International Power Limited will be held on Monday, 30th day of September, 2024 at 11:30 A.M, at the Registered Office of the Company at Room No. 17/B, 2nd Floor 24, N.S. Road, Kolkata-700001 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Annual Financial Statements for the financial year ended 31.03.2024
2.	To appoint a director in place of Mr. Chandan Jain, who retires by rotation and being eligible, offers himself for re-appointment

Revenue
Stamp of
Re. 1/-

Signature of Shareholder



Signature of proxy holder(s)

Date: _____, 2024

Notes:

- ▣ The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- ▣ This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- ▣ Undated proxy form will not be considered valid.
- ▣ If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- ▣ Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- ▣ In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- ▣ This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- ▣ A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.



ROUTE MAP





JAIN
INTERNATIONAL POWER LTD.
INDUSTRIAL SOLUTION

CIN - U31909WB2022PLC253094



UAM - WB100045382



+91 9830323868 / +91 9831456224
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KOLKATA 700001 WEST BENGAL, INDIA

BOARD'S REPORT

To
The Members of
M/s Jain International Power Limited

Your Director's have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

(Amount in '000)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Total Revenue	643751.54	573233.18
Total Expense	582919.43	545687.68
Profit / (Loss) before Tax (a-b)	60832.11	27545.50
Less: Tax Expense	15309.87	8102.00
Profit / (Loss) After Tax	45522.24	19443.50
Basic Earnings Per Share	7.48	15.76
Diluted Earnings Per Share	7.48	15.76

STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS

During the year under review, your Company has earned profit. Further, there has been no change in the nature of business of the Company during the financial year ended 31st March, 2024.

DISCLOSURE OF WEB LINK OF THE ANNUAL RETURN

The Company shall place the copy of Annual Return at its website.

DIRECTORS

On 01.09.2023, Mr. Prakash Kumar Jain was appointed as Managing Director of the Company, Mrs. Roshni Bansal was appointed as Company Secretary & Compliance Officer of the Company, Mr. Parveen K Jain was appointed as CFO of the Company and Mrs. Priyanka Mohta & Mr. Ashish Kumar Dhandhanya were appointed as Additional Non-Executive Independent Director of the Company.

The appointment of Mrs. Priyanka Mohta & Mr. Ashish Kumar Dhandhanya was ratified at the Annual General Meeting held on 30.09.2023.

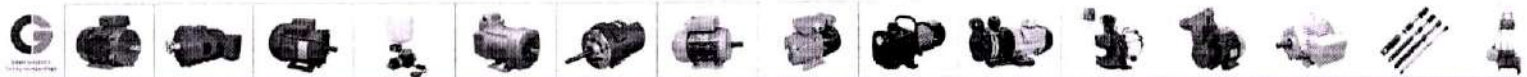
NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended 31st March, 2024, 10 (ten) Meetings of the Board of Directors of the Company were held i.e., 11.04.2023, 20.04.2023, 21.06.2023, 01.08.2023, 01.09.2023, 08.09.2023, 26.10.2023, 18.11.2023, 26.12.2023, 14.03.2024.

STATUTORY AUDITORS

M/s. Moonka & Associates (FRN No. 326466E), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2023, who shall be eligible to hold office until the conclusion of Annual General Meeting to be held in the year 2028 at such remuneration as was decided by the Board in consultation with the auditor.

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EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provision of Secretarial Audit is not applicable to the Company.

REPORTING OF FRAUD

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments are disclosed in notes to Financial Statements.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

The Particulars of every contract or arrangements made with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto have already been disclosed in the Financial Statements.

DIVIDEND

Your directors do not recommend any dividend for the period under review.

TRANSFER TO RESERVES

Your Director's do not recommend to transfer any amount to Reserve Fund during the period under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

POST BALANCE SHEET EVENTS

No material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the company and the date of this report.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments during the period under review.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the company during the year under review.

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DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated effort to minimize, monitor and mitigate/control the probability and /or impact of unfortunate event or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any holding, subsidiary, joint venture or associate company.

DEPOSITS

The Company has not accepted any deposits during the year under review.

SHARES

During the year under review, the company has increased the paid-up capital via right issue and bonus issue which has been duly disclosed in Financial Statements.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

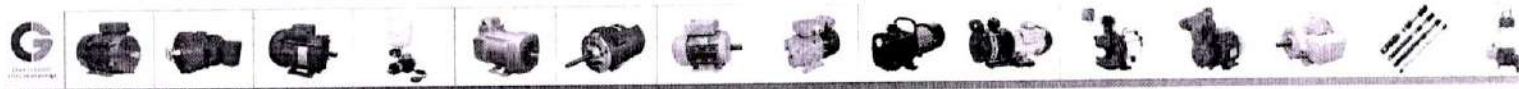
The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the Company being unlisted is not required to lay down internal financial control;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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ACKNOWLEDGEMENTS

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

For and on behalf of the Board
Jain International Power Limite

Prakash Kumar Jain
Managing Director
DIN: 07317571

Chandan Jain
Director
DIN: 03324594

Place: Kolkata
Date: 30.08.2024

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INDEPENDENT AUDITORS' REPORT

To

The Members of JAIN INTERNATIONAL POWER LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Jain International Power Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company, in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as 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 evidences obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 deficiency 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we



give in the Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion the aforesaid financial statement comply with the accounting standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting ;
- (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 ;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses ; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



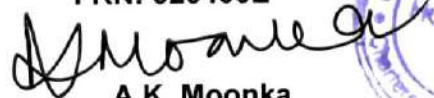
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. The Company in respect of financial year commencing on 1st April, 2023, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year and it has not been tampered.

Place: Howrah
Dated: 30th August, 2024

For Moonka & Associates
Chartered Accountants
FRN: 326466E


A.K. Moonka
(Proprietor)
M.No.:065922
UDIN: 24065922BKEMOG7272



Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Jain International Power Limited** of even date.

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

- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
B. The Company does not have any intangible assets, therefore clause 3(i)a(B) of the order is not applicable.
- (b) (b) All Property, plant and equipment have been physically verified by the management at a regular interval of time. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

- 2
- (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
 - (b) The company has been sanctioned working capital limit not in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.

- 3.
- According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

- 4.
- In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is



interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit



procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- 10.
- (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

- 11.
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.



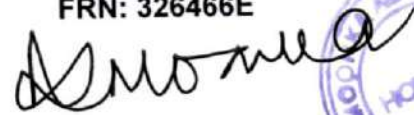
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements.
14. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17. Based on the overall review of standalone¹ financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20 Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable

Place: Howrah
Dated: 30th August, 2024

For Moonka & Associates
Chartered Accountants
FRN: 326466E



A.K. Moonka
(Proprietor)
M.No.:065922

UDIN: 24065922BKEMOG7272



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Jain International Power Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jain International Power Limited** ("the Company") as at March 31, 2024, 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 the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Howrah

Dated: 30th August, 2024

For Moonka & Associates
Chartered Accountants
FRN: 326466E



A.K. Moonka
(Proprietor)
M.No.:065922

UDIN: 24065922BKEMOG7272

M/S. JAIN INTERNATIONAL POWER LIMITED

CIN: U31909WB2022PLC253094

24, N.S.Road, 2nd Floor, Room No.17B, Kolkata-700 001

Balance Sheet as at March 31, 2024

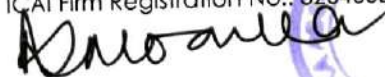
	Notes	March 31,2024 Amount (in Thousand)	March 31,2023 Amount (in Thousand)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	60,851.25	12,340.50
(b) Reserves and surplus	4	46,454.98	19,443.50
		1,07,306.23	31,784.00
(2) Non-Current liabilities			
(a) Long Term Borrowings	5	47,145.00	3,036.68
(b) Deferred Tax Liability		270.60	-
		47,415.59	3,036.68
(3) Current liabilities			
(a) Short Term Borrowings	6	1,00,726.36	57,758.25
(b) Trade Payables	7	1,95,648.69	2,02,959.90
(c) Other Current Liabilities	8	19,209.73	56,350.50
(d) Short Term Provisions	9	14,940.00	8,133.00
		3,30,524.79	3,25,201.65
TOTAL		4,85,246.61	3,60,022.32
II. ASSETS			
(1) Non current assets			
(a) Property, Plant, Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	77,608.67	865.45
(b) Deferred Tax Assets			30.99
		77,608.67	896.44
(2) Current assets			
(a) Inventories	11	2,89,833.72	2,21,626.32
(a) Trade Receivables	12	52,590.24	81,073.51
(b) Cash and cash equivalents	13	2,934.44	18,704.58
(c) Short Term Loans & Advances	14	62,279.54	37,721.48
		4,07,637.94	3,59,125.89
TOTAL		4,85,246.61	3,60,022.32

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

As per our Report of even date

For and on behalf of the Board of Directors

For Moonka & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 326466E



(A.K.Moonka)

Proprietor

ICAI Membership No. 065922

UDIN:24065922BKEMOG7272

Place: Kolkata

Dated : 30th August, 2024





Prakash Kumar Jain

Director

DIN: 07317571



Chandan Jain

Director

DIN: 03324594

M/S. JAIN INTERNATIONAL POWER LIMITED
CIN: U31909WB2022PLC253094
24, N.S.Road, 2nd Floor, Room No.17B, Kolkata-700 001
Profit & loss for the period ended March 31, 2024

	Notes	March 31, 2024 Amount (₹ in Thousand)	March 31, 2023 Amount (₹ in Thousand)
Income			
I. Income from operations	15	642,652.94	572,032.32
II. Other Income (Net)	16	1,098.60	1,200.86
III. Total Revenue (I)		643,751.54	573,233.18
Expenses			
IV. Operating Expenses	17	597,520.59	613,139.99
Direct Expenses	18	3,417.34	5,954.61
Change in Inventories	19	(68,207.40)	(104,924.51)
Employee benefit expenses	20	13,367.60	10,679.00
Finance Cost	21	17,315.09	7,640.40
Depreciation and amortization expenses	22	4,922.31	298.46
Other expenses	23	14,583.91	12,899.73
Total Expenses (II)		582,919.43	545,687.68
V. Profit before exceptional, extraordinary items and tax ((III-IV)		60,832.11	27,545.50
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax ((V- VI)		60,832.11	27,545.50
Tax expenses			
Current tax		(14,940.00)	(8,133.00)
Deferred Tax		(301.59)	30.99
Income Tax for earlier year		(68.29)	-
Profit/ (Loss) for the year		45,522.24	19,443.50
Earnings per equity share [nominal value of share Rs. 10/- (Rs.10/-)]	24		
Basic and Diluted EPS		7.48	15.76

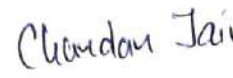
The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

As per our Report of even date
For Moonka & Associates
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No.: 326466E


(A.K. Moonka)
 Proprietor
 ICAI Membership No. 065922
 UDIN:24065922BKEMOG7272


Prakash Kumar Jain
 Director
 DIN: 07317571


Chandan Jain
 Director
 DIN: 03324594

Place: Kolkata
 Dated : 30th August, 2024

M/S. JAIN INTERNATIONAL POWER LIMITED

CIN: U31909WB2022PLC253094

24, N.S.Road, 2nd Floor, Room No.17B, Kolkata-700 001

	FOR THE YEAR ENDED 31ST MARCH, 2024	FOR THE YEAR ENDED 31ST MARCH, 2023
	Amount (` in Thousand)	Amount (` in Thousand)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per statement of Profit & Loss	60,832.11	27,545.50
Adjustment for:		
Depreciation	4,922.31	298.46
Interest Paid	17,315.09	7,640.40
Interest Received	(542.59)	(120.74)
Operating profit before working capital changes	82,526.92	35,363.62
Adjusted for:		
Trade Payable	(7,311.20)	13,791.22
Other Current Liabilities	(37,140.77)	51,651.68
Short Term Provisions	(8,133.00)	-
Inventories	(68,207.40)	(104,924.51)
Trade Receivables	28,483.27	1,273.04
Short Term Loans & Advances	(24,558.06)	10,974.69
Cash Generated from operations	(34,340.25)	8,129.75
Less : Taxes paid for earlier year	(68.29)	-
Net Cash from Operating Activities Total (A)	(34,408.54)	8,129.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(81,665.53)	64.61
Sale proceeds of Fixed Assets	-	-
Increase in Long Term Loans & Advances	-	-
Interest received	542.59	120.74
Increase in Share Capital	30,000.00	5,000.00
Net Cash from Investing Activities Total (B)	(51,122.95)	5,185.34
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Net of payment)	44,108.32	37.35
Proceeds from Short Term Borrowings (Net of payment)	42,968.12	8,793.14
Dividend Paid		
Tax on Dividend paid		
Interest Paid	(17,315.09)	(7,640.40)
Net Cash from Financing Activities Total (C)	69,761.34	1,190.09
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(15,770.14)	14,505.18
Add: Balance of Cash & Cash Equivalents of Jain International at Takeover	-	4,199.39
Add: Opening Balance of Cash & Cash Equivalents	18,704.58	-
Closing Balance of Cash & Cash Equivalents	2,934.44	18,704.58

As per our Report of even date

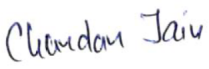
FOR AND ON BEHALF OF THE BOARD

For Moonka & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 326468E

(A.K.Moonka)
Proprietor
ICAI Membership No. 065922
UDIN:24065922BKEMOG7272
Place: Kolkata
Dated : 30th August, 2024




Prakash Kumar Jain
Director
DIN: 07317571


Chandan Jain
Director
DIN: 03324594

M/S. JAIN INTERNATIONAL POWER LIMITED**CIN: U31909WB2022PLC253094****Notes to Financial Statements for the period ended March, 31 2024**

Note	Particulars
1 Corporate information	
	The company is registered under the Companies Act, 2013 and is having its principal place of business in Kolkata. The Company was incorporated on 18th April, 2022 and the main objects of the Company include "to take over "Jain International", a Proprietorship Firm owned by Shri Prakash Kumar Jain. Company is engaged in engineering, assembling and supply of capital goods for EPC industry. As per agreement dated 30th June, 2022, "Jain International" was taken over by the Company as a going concern with all the assets and liabilities.
	Corporate Identity Number (CIN) U31909WB2022PLC253094
2 Significant accounting policies	
2.1 Basis of accounting and preparation of financial statements	
	These financial statements have been prepared and presented under the historical cost convention as a going concern, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent applicable.
2.2 Use of estimates	
	The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.
2.3 Property, Plant and Equipment	
	Property, plant and equipment(PPE) are measured at cost less accumulated depreciation and accumulated impairment (if any). The total cost an item of PPE comprises its purchase price, freight, duties, non refundable purchase taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent expenditure related to an item of tangible assets are added to its gross value only if it increases the future benefits of the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-do-day repair and maintenance and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred.



The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or loss arising from de-recognition of an item of PPE is included in the Statement of Profit and Loss. The gain or loss arising on derecognising of an item of PPE would be the difference between the net disposal proceeds, if any, and the carrying amount of the item.

The residual value, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if required.

2.4 Depreciation and amortization

Depreciation on cost of PPE is provided on the Written Down Value(WDV) Method at estimated useful life, which is line of with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

2.5 Impairment of assets

No estimation of the recoverable amount of fixed assets have been made, though indications that assets may be impaired exists. As such no provisions for Impairment, if any has been provided for.

2.6 Inventories

Stocks are valued at lower of cost or net realizable value.

2.7 Receivables

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

2.8 Taxes on income

Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

2.9 Earning Per Share

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



M/S. JAIN INTERNATIONAL POWER LIMITED

CIN: U31909WB2022PLC253094

24, N.S.Road, 2nd Floor, Room No.17B, Kolkata-700 001

Notes to Financial Statements for the period ended March 31, 2024

3 SHARE CAPITAL

Authorised Shares
1,00,00,000 Equity shares of ` 10/- each

A) Issued, Subscribed and fully paid-up Shares
60,85,125 P.Y. 12,34,050 Equity shares of ` 10/- each fully paid up
Total issued, subscribed and fully paid-up share capital

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
100,000.00	100,000.00
100,000.00	100,000.00
60,851.25	12,340.50
60,851.25	12,340.50

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	March 31, 2024		March 31, 2023	
	No. of shares	Amount (` in Thousand)	No. of shares	Amount (` in Thousand)
Equity Shares				
At the beginning of the period	1,234,050	12,341	-	-
Add: Share Capital (Subscriber's Capital)	-	-	500,000	5,000.00
Add: New Issue (Preferential Allotment)	-	-	734,050	7,340.50
Add: New Issue (Bonus)	1,851,075	18,511	-	-
Add: New Issue (Right Issue)	3,000,000	30,000	-	-
Outstanding at the end of the period	6,085,125	60,851.25	1,234,050	12,340.50

b) Terms and Rights attached to Equity Shares
The Company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid up	4,457,888	73.26	904,050	73.26
Prakash Kumar Jain	493,102	8.10	100,000	8.10
Chandan Jain	493,102	8.10	100,000	8.10
Vanshika Jain	493,102	8.10	100,000	8.10
Labdhi Jain				

d) Details of Shareholding of Promoters as below:
Shares held by promoters at the end of the year

Sl No.	Promoter's Name	March 31, 2024		March 31, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Prakash Kumar Jain	4,457,888	73.26	904,050	73.26	Nil
2	Chandan Jain	493,102	8.10	100,000	8.10	Nil
3	Vanshika Jain	493,102	8.10	100,000	8.10	Nil
4	Labdhi Jain	493,102	8.10	100,000	8.10	Nil
2	Parveen K Jain	49,310	0.81	10,000	0.81	Nil
3	Garima Jain	49,310	0.81	10,000	0.81	Nil
4	Fairplan Distributors Private Limited	49,310	0.81	10,000	0.81	Nil

4 RESERVES AND SURPLUS

Surplus in the statement of profit and loss
Balance as per the last financial statements
Profit / (Loss) for the year
Issue of Bonus Shares
Income Tax for earlier year
Net Surplus in the Statement of Profit and Loss

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
19,443.50	-
45,522.24	19,443.50
(18,510.75)	-
46,454.98	19,443.50



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Notes to Financial Statements for the period ended March 31, 2024

5 LONG TERM BORROWINGS

SECURED

Car Loan-UBI
Auto Loan-Kotak Bank
Kotak Mahindra Loan against Property

UNSECURED

From Directors/Relatives

6 SHORT TERM BORROWINGS

SECURED

SBI-JI (EB-MSME-CC-CREDIT)
SBI- GECL
ICICI Overdraft against Fixed Deposit
ICICI CC Account

7 TRADE PAYABLES

- (a) Total outstanding dues of micro enterprises and small enterprises
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

Total Trade payables

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

March 31, 2024 Particulars	Current					
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	-	195,648.69	-	-	-
(iv) Disputed dues	-	-	-	-	-	-
Total	-	-	195,648.69	-	-	-

March 31, 2023 Particulars	Current					
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	-	202,959.90	-	-	-
(iv) Disputed dues	-	-	-	-	-	-
Total	-	-	202,959.90	-	-	-

8 OTHER CURRENT LIABILITIES

Statutory Liabilities
Liabilities for Expenses
Cheques issued but not presented into Bank
Other Payables

9 SHORT TERM PROVISIONS

Provision for Taxation

March 31, 2024 Amount (` in Thousand)	March 31, 2023 Amount (` in Thousand)
685.51	792.36
1,928.94	-
44,530.55	-
-	2,244.32
47,145.00	3,036.68
-	49,309.91
-	4,025.73
-	4,422.61
100,726.36	-
100,726.36	57,758.25
-	-
195,648.69	202,959.90
195,648.69	202,959.90



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Notes to the Financial Statements for the period ended March 31, 2024

in Thousand

Depreciation As Per Companies Act

10. Property, Plant and Equipment and Intangible assets

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March, 2023	Addition due to takeover of Jain International on 01/07/22	Addition during the year	Ded/Adj during the year	As at March 31, 2024	As at March 31, 2023	For the period	Ded/Adj during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment											
Air Conditioner	98.11	-	92.70		190.81	20.72	35.34		56.06	134.75	77.39
Computer & Printer	38.07	-			38.07	12.02	16.45		28.48	9.60	26.05
Mobile Phone	10.77	-	256.19		266.96	2.43	56.14		58.57	208.39	8.34
Motor Car	1,016.95	-	2,207.69	-	3,224.65	263.29	320.40		583.69	2,640.96	753.66
Other Plant & Machinery	-	-	72.50	-	72.50	-	8.66		8.66	63.84	-
CCTV with Accessories			94.98	-	94.98	-	29.44		29.44	65.54	-
Laptop with Accessories			191.44	-	191.44	-	90.11		90.11	101.33	-
Dhulagori Warehouse			78,750.03	-	78,750.03	-	4,365.77		4,365.77	74,384.26	-
Total	1,163.91	-	81,665.53	-	82,829.44	298.46	4,922.31	-	5,220.77	77,608.67	865.45
Previous Year	-	1,099.30	64.61	-	1,163.91	-	298.46	-	298.46	865.45	



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Notes to Financial Statements for the period ended March 31, 2024

11 INVENTORIES

Stock
(AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
2,89,833.72	2,21,626.32
2,89,833.72	2,21,626.32
-	-
52,590.24	81,073.51
52,590.24	81,073.51

12 TRADE RECEIVABLE

Unsecured Considered good
Outstanding More than 6 Months
Other Debts

Trade Receivables Ageing Schedule

31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-	52,590.24	-	-	-	-	52,590.24
Undisputed Trade Receivable-	-	-	-	-	-	-
Disputed Trade Receivable-	-	-	-	-	-	-
Disputed Trade Receivable-	-	-	-	-	-	-

31-03-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable-	81,074	-	-	-	-	81,073.51
Undisputed Trade Receivable-	-	-	-	-	-	-
Disputed Trade Receivable-	-	-	-	-	-	-
Disputed Trade Receivable-	-	-	-	-	-	-

13 CASH AND CASH EQUIVALENTS

Balances with banks:
On current account
Fixed Deposit with Scheduled Banks (Including Accrued Interest)
Cash on hand
(As certified by the management of the company)
Total

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
591.46	5,808.16
1,396.03	12,682.43
946.95	214.00
2,934.44	18,704.58

14 SHORT TERM LOANS & ADVANCES

(Unsecured and considered good)
(Recoverable in cash or in kind or for value to be received)
TDS/TCS/Advance Income Tax
G.S.T. Input
Security Deposit
Cheque In Hand
Prepaid Expenses & Appeal cases

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
14,451.63	5,261.93
47,114.63	31,927.06
679.95	265.68
-	189.14
33.33	77.66
62,279.54	37,721.48

15 INCOME FROM OPERATIONS

Revenue from Contracts
Total

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
6,42,652.94	5,72,032.32
6,42,652.94	5,72,032.32

16 OTHER INCOME

Incentives received from Supplier
Sundry Creditors no Longer Required
Interest on F.D.
Miscellaneous Income

Less: Incentives received from Supplier(s), adjusted with value of Supplies received

Total

March 31, 2024	March 31, 2023
Amount (` in Thousand)	Amount (` in Thousand)
1,12,486.73	62,816.07
248.06	1,080.12
542.59	120.74
307.96	-
1,13,585.33	64,016.92
1,12,486.73	62,816.07
1,098.60	1,200.86
1,098.60	1,200.86

Note: Incentives is the result of Financial Credit Notes Issued by Supplier(s).



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Notes to Financial Statements for the period ended March 31, 2024

	March 31,2024	March 31,2023
	Amount (` in Thousand)	Amount (` in Thousand)
17 OPERATING EXPENSES		
Contract Payments including Values of Supplies received from Supplier(s)	710,007.31	675,956.05
Less: Incentives received from Supplier(s)	112,486.73	62,816.07
	597,520.59	613,139.99
Total	597,520.59	613,139.99
18 DIRECT EXPENSES		
Carriages & Transportation Cost	3,417.34	5,954.61
Total	3,417.34	5,954.61
19 CHANGES IN INVENTORIES		
Opening Stock	221,626.32	-
Stock transferred on take over of Jain International	-	116,701.81
Less: Closing Stock	289,833.72	221,626.32
Total	(68,207.40)	(104,924.51)
20 EMPLOYEE BENEFITS EXPENSE		
Salaries & allowances	13,367.60	10,679.00
Staff Welfare Exp.	-	-
Total	13,367.60	10,679.00
21 FINANCIAL COST		
Interest on Unsecured Loan	-	188.54
Interest Others	11,342.69	3,256.90
Interest to Bank	5,972.40	4,194.96
Total	17,315.09	7,640.40
22 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	4,922.31	298.46
Total	4,922.31	298.46
23 OTHER EXPENSES		
Bank Charges	130.39	157.26
Claim & Discount	3,656.87	4,468.96
Electricity Charges	136.38	54.39
Insurance Premium	592.94	147.00
Office Expenses	208.94	269.34
Rent	995.05	1,237.27
Auditors Remuneration :	40.00	40.00
Statutory Audit	10.00	10.00
Tax Audit	1,766.34	2,262.46
Business Promotion	155.12	410.78
Repair & Maintenance	112.14	434.10
General Expenses	15.05	50.42
Printing & Stationery	21.22	993.60
Rates & Taxes	37.50	-
Director's Sitting Fee	37.43	25.79
Telephone Charges	1,166.30	414.96
Travelling & Conveyance	2,459.84	97.42
Service Charges	5.90	-
Trademark Charges	2.95	-
Web Hosting Charges	380.28	119.00
Professional & Consultancy Charges	1,210.54	1,363.30
Commission	1,396.37	297.80
Processing Fee	46.38	45.89
Postage & Courier Charges	14,583.91	12,899.73
23 PAMENT TO AUDITOR AS :		
Auditor	40.00	40.00
Statutory Audit Fees	10.00	10.00
Tax Audit Fees	-	-
Other Services	50.00	50.00
24 EARNING PER SHARE (EPS)		
(I) Weighted Average number of Equity shares used as denominator for calculating EPS	6,085,125	1,234,050
(II) Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (` in Thousand)	45,522.24	19,443.50
(III) Face value per Equity Shares (`)	10.00	10.00
Earning per share Basic & Diluted (Rs.)	7.48	15.76
25 The Company is not liable to make any provision towards Gratuity as none of the employees has completed their qualifying period of service.		



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Notes to Financial Statements for the period ended March 31, 2024

26 RELATED PARTY DISCLOSURES**(A) Related party relationship****(I) Enterprises where control exists:**

1. Harshita Hitech
2. Galaxy Structurals Private Limited

(II) Associate:

Nil

(III) Key Management Personnel (KMP):

1. Prakash Kumar Jain
2. Chandan Jain
3. Parveen K Jain

(III) Relatives of Key Management Personnel (KMP):

1. Garima Jain

Amount in Thousand

B. Related Party Transactions between the company and related parties and status of outstanding balances.

Transactions	Enterprise where control exists	Associate	KMP	Relatives of KMP
Transaction During The Year				
Remuneration				
Prakash Kumar Jain	-	-	4,800.00	-
Chandan Jain	-	-	3,600.00	-
Parveen K Jain	-	-	1,800.00	-
Garima Jain	-	-	-	1,800.00
Previous Year	-	-	10,200.00	1,800.00
Previous Year				
Prakash Kumar Jain	-	-	3,600.00	-
Chandan Jain	-	-	3,600.00	-
Parveen K Jain	-	-	1,400.00	-
Garima Jain	-	-	-	1,350.00
Sales Made:	-	-	8,600.00	1,350.00
Harshita Hitech	42,733.76	-	-	-
Galaxy Structurals	46,363.27	-	-	-
Total	89,097.03	-	-	-
Previous Year				
Harshita Hitech	40,595.59	-	-	-
Galaxy Structurals	86,737.22	-	-	-
Total	1,27,332.81	-	-	-
Purchases made during the year				
Harshita Hitech	61,754.99	-	-	-
Galaxy Structurals Private Limited	916.56	-	-	-
Total	62,671.54	-	-	-
Previous Year				
Purchases made during the year				
Harshita Hitech	5,625.00	-	-	-
Galaxy Structurals Private Limited	4,000.00	-	-	-
Total	9,625.00	-	-	-
Loan Repayment:				
Prakash Kumar Jain	-	-	2,244.32	-
Previous Year	-	-	2,244.32	-
Balance outstanding as at 31-03-2024 (Loan Taken from Director):				
Prakash Kumar Jain	-	-	-	-
Previous Year	-	-	-	-
	-	-	2,244.32	-



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Notes to Financial Statements for the period ended March 31, 2024

27	Additional Regulatory Information						
Sl No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.23	1.10	11.68	Increase in Current Assets
2	Debt Equity Ratio	Total debt	Total equity	1.38	1.91	(27.96)	Increase in Equity
3	Debt service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term	4.51	4.61	(2.00)	Interest expenses increased
4	Return on equity ratio	Net Income	Shareholder's Equity	0.75	1.58	(52.52)	Increase in Shareholder's Equity
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.08	N.A.	N.A.	Preceding Year was First Year of Company.
6	Trade receivables turnover ratio	Trade receivable	turnover	0.08	0.14	(42.26)	Decrease in Trade Receivables
7	Trade payables turnover ratio	Trade payable	turnover	0.30	0.35	(14.20)	Decrease in Trade Payables
8	Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	11.60	N.A.	N.A.	Preceding Year was First Year of Company.
9	Net profit ratio	Profit After Tax (after exceptional items)	Value of Sales & Services	0.07	0.03	108.48	Increase in PAT
10	Return on Capital employed	Earning before Interest and Tax	Capital Employed	0.728	1.11	(34.21)	Increased in Capital Employed
11	Return on Investments	Income generated from Investment	Average Investments	N.A.	N.A.	N.A.	No Income generated from Investment

28 SMALL & MEDIUM SIZED COMPANY

The Company is a Small and Medium sized Company as defined in the Companies (Accounting Standards) Rules, which continue to apply under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent applicable, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized Company.

29 DUES TO MICRO ENTERPRISES

Details of dues to Micro Enterprises & Small EnterprisesNIL

30 DEFERRED TAXATION

The Principal components of Deferred Tax Liabilities/(Assets) are :

Deferred Tax (Liabilities) / Assets
Depreciation

2023-24 2022-23
(301.59) 30,992.00

31 EARNING IN FOREIGN CURRENCY

Rs. NIL

32 EXPENDITURE IN FOREIGN CURRENCY

Rs. NIL

33 COMPARATIVES

Previous year's figures including those given in brackets have been rearranged or regrouped, wherever found necessary.

For and on behalf of the Board of Directors.

For Moonka & Associates
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 326466E

(A.K. Moonka)
Proprietor
ICAI Membership No. 065922
UDIN:24065922BKEMOG7272


Prakash Kumar Jain
Director
DIN: 07317571


Chandan Jain
Director
DIN: 03324594

Place: Kolkata
Dated : 30th August, 2024