Shah Gupta & Co.
Chartered Accountants

38, Bombay Mutual Building,
2nd Floor, Dr. D N Road, Fort,
Mumbai – 400 001

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of JECL Engineering Limited

1. This report is issued in accordance with the terms of our agreement.

Opinion

2. We have audited the accompanying Special Purpose Condensed Interim Financial Statements of **JECL Engineering Limited** ("the Company"), which comprise the Special Purpose Condensed Interim balance sheet as at March 24, 2026, and the Special Purpose Condensed Interim statement of Profit and Loss including other comprehensive income, the Special Purpose Condensed Interim cash flows statement and the Special Purpose Condensed Interim statement of changes in equity for the period then ended, and notes to the Special Purpose Condensed Interim financial statements, including a summary of material accounting policies and other explanatory information (hereafter referred at as "Special Purpose Condensed Interim Financial Statements").

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Condensed Interim financial statements are prepared in all material respects, in accordance with the basis set out in Note 2.2 of the Special Purpose Condensed Interim financial statements 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 24, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

4. We conducted our audit of the Special Purpose Condensed Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under 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, 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 audit opinion on the Special Purpose Condensed Interim Financial Statements.

Emphasis of Matter

5. We draw attention to Note 2.2 to the Special Purpose Condensed Interim Financial Statements, which describes the Basis of Preparation. The Special Purpose Condensed Interim Financial Statements dealt with by this report have been prepared solely for submission to the Holding Company to facilitate the preparation of the consolidated financial statements. Accordingly, the financial information presented herein covers the period up to the date of the change in ownership resulting from the Holding Company's divestment of its stake in the Company. As a result, the Special Purpose Condensed Interim Financial Statements may not be suitable for any other purpose.

   Our opinion is not modified in respect of this matter.

SHAH GUPTA & CO. MUMBAI FRN. 109574W CHARTERED ACCOUNTANTS

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Management's Responsibility for the Special Purpose Condensed Interim Financial Statements

6. The Board of Directors of the Company is responsible for the preparation and presentation of the Special Purpose Condensed Interim Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Basis of Preparation set out in Note 2.2 to the Special Purpose Condensed Interim Financial Statements for the purpose set out in paragraph Basis of Accounting and Restriction on Distribution and Use section below and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Special Purpose Condensed Interim Financial Statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Condensed Interim Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Interim 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 Special Purpose Condensed Interim financial statements.

9. 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 Special Purpose Condensed Interim 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 on the Company'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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN 109574W

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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 Special Purpose Condensed Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Interim Financial Statements, including the disclosures, and whether the Special Purpose Condensed Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

Restriction on Use

12. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed for the purpose set out in paragraph 5 above and should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Shah Gupta & Company, Chartered Accountants neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No – 109574W

Vedula Prabhakar Sharma
Partner
M. No.123088
UDIN: 26123088JHPHIM1309
Place: Mumbai
Date: May 18, 2026

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JECL Engineering Limited

CIN-U29309MH2022PLC395013

Special Purpose Condensed Interim Balance Sheet as at March 24, 2026

₹ in Lakh

Particulars	Note No.	As at March 24, 2026	As at March 31, 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4A	1,886.08	-
(b) Capital work-in-progress	4B	-	1,999.72
(c) Right of use assets	4C	0.08	2.17
(d) Intangible assets	4D	9.94	4.86
(e) Financial assets			
(iii) Loans	5	22.66	13.90
(i) Other non-current financial assets	13	0.16	-
(f) Income tax assets (net)	6	1.96	0.01
(g) Other non-current assets		**1,920.88**	**2,020.66**
Total non-current assets			
(2) Current assets			
(a) Inventories	7	1,899.35	751.66
(b) Financial assets			
(i) Trade receivables	8	890.20	1,760.84
(iii) Cash and cash equivalents	9A	43.50	0.74
(iv) Bank balances other than cash and cash equivalents (iv) above	9B	267.50	25.00
(v) Loans	10	0.55	-
(vi) Other current financial assets	11	3.24	0.23
(c) Other current assets	12	801.77	507.79
Total current assets		**3,906.11**	**3,046.26**
Total assets		**5,826.99**	**5,066.92**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	14	901.80	901.80
(b) Other equity	15	996.56	1,218.91
Total equity		**1,898.36**	**2,120.71**
Liabilities			
(2) Non-current liabilities			
(a) Non-current provisions	21	185.27	-
(b) Deferred tax liabilities (net)	20	30.33	0.14
Total non-current liabilities		**215.60**	**0.14**
(3)Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	558.03	1,427.08
(ii) Lease liabilities	36	0.59	2.27
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,548.93	1,476.68
(iv) Other current financial liabilities	18	276.82	-
(b) Other current liabilities	19	1,328.66	38.01
(c) Income tax liabilities (net)	22	-	2.03
Total current liabilities		**3,713.03**	**2,946.07**
Total liabilities		**3,928.63**	**2,946.21**
Total equity and liabilities		**5,826.99**	**5,066.92**
Corporate information and accounting policies, key accounting estimates and judgements	1-3		

See accompanying notes to the financial statements

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors
JECL Engineering Limited

JECL Engineering Ltd.

Rahul Radhavallabh Dhoot
Director
DIN - 00273337

Place:Ch.Sambhajinagar
Date: May 18, 2026

Anupma Rahul Dhoot
Director
DIN - 01724932

Place:Ch.Sambhajinagar
Date: May 18, 2026

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JECL Engineering Limited

CIN-U29309MH2022PLC395013

Special Purpose Condensed Interim Statement of Profit and Loss for the period ended March 24, 2026

(₹ in Lakh, except EPS)

	Particulars	Note No.	Period ended 24-03-2026	Year ended 31-03-2025
1	Revenue from operations	23	6,269.31	585.40
2	Other income	24	38.84	35.68
3	**Total income [1+2]**		**6,308.15**	**621.08**
4	**Expenses**			
	(a) Cost of materials consumed	25	3,888.19	0.00
	(b) Purchases of stock-in-trade	26	2,670.06	493.58
	(c) Changes in inventories of finished and work-in-progress and stock-in- trade	27	(1,195.65)	(39.21)
	(d) Employee benefits expense	28	253.30	28.88
	(e) Finance costs	29	86.70	18.21
	(f) Depreciation and amortization expense	30	258.35	2.38
	(g) Other expenses	31	536.78	78.01
	Total expenses		**6,497.73**	**581.85**
5	**Profit/(Loss) before tax [3-4]**		(189.58)	**39.23**
6	**Tax expenses**			
	(i) Current tax	32	2.58	6.12
	(ii) Deferred tax	32	30.19	0.20
	Total tax expenses		**32.77**	**6.32**
7	**Profit/(Loss) for the year [5-6]**		**(222.35)**	**32.91**
8	**Other comprehensive income / (loss)**			
	A) Items that will not be reclassified to profit or loss (net of tax)			
	(i) Remeasurement of employee benefits obligations		-	-
	Total other comprehensive income / (loss)		-	-
	Total comprehensive Profit/(Loss) for the year		**(222.35)**	**32.91**
9	**Earnings per equity share (of ₹ 10/- each)**			
	(1) Basic (in ₹)		(2.47)	0.36
	(2) Diluted (in ₹)		(2.47)	0.36

Corporate information and accounting policies, key accounting estimates and judgements — 1-3

See accompanying notes to the financial statements

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number : 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors
JECL Engineering Limited

JECL Engineering Ltd.

Rahul Radhavallabh Dhoot
Director
DIN - 00242232

Place:Ch.Sambhajinagar
Date: May 18, 2026

Anupma Rahul Dhoot
Director
DIN - 01724932

Place:Ch.Sambhajinagar
Date: May 18, 2026

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JECL Engineering Limited

CIN-U29309MH2022PLC395013

Special Purpose Condensed Interim Statement of Changes in Equity for the period ended March 24,2026

A. Equity share capital

(1) For the period ended March 24,2026

₹ in Lakh

Balance as at April 1, 2025	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 as at March 31, 2025
901.80	-	-	-	901.80

(2) For the year ended March 31, 2025

₹ in Lakh

Balance as at April 1, 2024	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 as at March 31, 2024
501.00	-	-	400.80	901.80

B. Other equity

₹ in Lakh

Particulars	Reserves and surplus		Total
	Securities premium	Retained Earnings	
Balance as at March 31, 2024	-	(16.40)	(16.40)
Profit/(loss) for the year	-	32.91	32.91
Securities Premium received	1,202.40	-	1,202.40
Balance as at March 31, 2025	**1,202.40**	**16.51**	**1,218.91**
Profit/(loss) for the year	-	(222.35)	(222.35)
Balance as at March 24, 2026	**1,202.40**	**(205.84)**	**996.56**

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number : 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors
JECL Engineering Limited

JECL Engineering Ltd.

Rahul Radhavallabh Dhoot
Director
DIN - 00242232

Place:Ch.Sambhajinagar
Date: May 18, 2026

Anupma Rahul Dhoot
Director
DIN - 01724932

Place: Ch.Sambhajinagar
Date: May 18, 2026

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JECL Engineering Limited
CIN-U29309MH2022PLC395013
Special Purpose Condensed Interim Cash Flow Statement for the period ended March 24, 2026

₹ in Lakh

	Particulars	Period ended March 24, 2026		Year ended March 31, 2025	
A	**Cash flow from operating activities**				
	Profit/(Loss) before taxes		(222.35)		32.91
	Adjustments for:				
	Depreciation and amortisation expense	258.35		2.38	
	Interest income	(11.84)		(1.17)	
	Finance costs	86.70		18.21	
	Bad debts written off				
	Loss on sale of property, plant and equipments	7.26			
			340.47		19.42
	Operating Profit/(loss) before working capital changes		118.12		52.34
	Adjustments for (increase) / decrease in:				
	Trade receivables	870.64		(1,760.84)	
	Inventories	(1,147.70)		(751.66)	
	Other non-current financial assets	(8.76)		(10.50)	
	Other current financial assets	(3.01)		(0.23)	
	Loans	(0.55)			
	Other current asset	(293.98)		(380.10)	
	Other non-current assets	(1.95)		(0.01)	
	Adjustments for increase/ (decrease) in:				
	Trade payables	72.25		1,355.74	
	Other current liabilities	1,290.65		35.85	
	Other current financial liabilities	276.82			
	Change in non-current provisions	185.27		-	
			1,239.68		(1,511.75)
	Cash used in operations		1,357.80		(1,459.41)
	Net income tax paid (net of refunds)		28.03		2.23
	Net cash used in operating activities (A)		1,385.83		(1,457.18)
B	**Cash flow from investing activities**				
	Purchase of property, plant and equipment, intangible assets	(154.98)		(1,101.48)	
	Right of use of asset	-		(4.34)	
	Bank balances other than classified as cash and cash equivalents	(242.50)		(25.00)	
	Interest received	11.84		1.17	
	Net cash generated from investing activities (B)		(385.64)		(1,129.66)
C	**Cash flow from financing activities**				
	Issuance of equity shares	-		1,603.20	
	Payment of lease liabilities	(1.68)		2.27	
	Finance costs	(86.70)		(18.21)	
	Proceeds from/ (repayment) of short term loans	(869.05)		997.90	
	Net cash generated from financing activities (C)		(957.43)		2,585.16
	Net increase in cash and cash equivalents (A+B+C)		42.76		(1.68)
	Cash and cash equivalents at the beginning of the year		0.74		2.42
	Cash and cash equivalents at the end of the year		43.50		0.74

Cash and cash equivalents include in the statement of cash flows comprising the following :

₹ in Lakh

Particulars	As at March 24,2025		As at March 31,2025
Balances with banks			
In current accounts	43.50		0.74
Total	43.50		0.74

Note to Cash Flow Statement:

1 The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration Number : 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: May 18, 2026

For and on behalf of the Board of Directors
JECL Engineering Limited

JECL Engineering Ltd.

Rahul Radhavallabh Dhoot
Director
DIN - 00242232

Place:Ch.Sambhajinagar
Date: May 18, 2026

Anupma Rahul Dhoot
Director
DIN - 01724932

Place: Ch.Sambhajinagar
Date: May 18, 2026

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Notes forming part of the Special Purpose Condensed Interim Financial Statements

1. Corporate information

JECL Engineering Limited (the 'Company') is incorporated in India. The Company's registered office is at 304, Floor-3, Plot-52 C, Bharat Chamber, Baroda Street, Carnac Bunder, Mumbai 400009. The Company's primary business areas are sales & service of material handling equipment.

2. Basis for preparation of financial statements

2.1 Statement of compliance:

The financial statements of the company which comprise the Special Purpose Condensed Interim Balance sheet as at 24th March 2026,the Special Purpose Condensed Interim Statement of Profit and Loss, Special Purpose Condensed Interim Statement of Cashflows and Special Purpose Condensed Interim statement of Changes in Equity for the period 1st April 2025 to 24th March 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Condensed Interim Financial Statements") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Companies Act, 2013("the Act") to extend notified, and other accounting principle generally accepted in India.

The Special Purpose Condensed Interim Financial Statements were approved by the Board of Directors on 18th May,2026.

2.2 Basis of preparation:

The Special Purpose Condensed Interim Financial Statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Special Purpose Condensed Interim Financial Statements as per the format prescribed in Schedule III of the Companies Act, 2013

The Special Purpose Condensed Interim Financial Statements are presented in ('INR') which is the Company's functional currency and all the values are rounded off to the nearest lakh up to two decimals except when otherwise indicated.

This Special Purpose Condensed Interim Financial Statements have been prepared solely for submission to the Holding Company to facilitate the preparation of the consolidated financial statements. Accordingly, the financial information presented herein covers the period up to the date of the change in ownership resulting from the Holding Company's divestment of its stake in the Company.

2.3 Basis of measurement:

The Special Purpose Condensed Interim Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

2.4 Current or non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is :

i. Expected to be realized or intended to be sold or consumed in the normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realized within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the normal operating cycle;
ii. It is held primarily for the purpose of trading;
iii. It is due to be settled within twelve months after the reporting period; or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

JECL Engineering Ltd.

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Notes forming part of the Special Purpose Condensed Interim Financial Statements

2.5 Key accounting estimates and judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note

a. Estimated useful life of PPE & intangible assets - refer note 4A
b. Estimation of tax expense and tax payable - refer note 32
c. Measurement of lease liabilities and right of use asset (ROUA) - refer note 33
d. Recoverability of trade receivables – refer note 8
e. Lease – refer note 33

2.5.1 Impairment of property, plant and equipment:

Determining whether property, plant, and equipment are impaired requires an estimation of the value in use of the cash-generating unit. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

2.5.2 Useful lives of property, plant and equipment:

Property, plant, and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year-end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.5.3 Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on the evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations, the provisions are sensitive to the actual outcome in future periods.

2.5.4 Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.5.5 Lease

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, we consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN. 109574W

JECL Engineering Ltd.

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2.5.6 Recognition of deferred tax assets & liabilities

Deferred Tax resulting from "temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a probable certainty that the asset will be adjusted in future. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

3. Material Accounting Policies:

3.1 Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

b) Derecognition of Assets:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit and Loss.

c) Depreciation:

Depreciation is provided (other than on capital work-in-progress) on a written down value (WDV) basis over the estimated useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement. The economic useful lives of assets are assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part.

The estimated useful lives of PPE are as follows:

Sr. no.	Particulars	Useful life as adopted by the Company (in years)	Useful life as per Schedule II (in years)
1	Factory building	30 Years	30 Years
2	Computers & data processing units	3 Years	3 Years
3	General furniture & fittings	10 Years	10 Years
4	Office equipment	5 Years	5 Years
5	Plant & machinery	15 Years	15 Years
6	Electrical Installation	10 Years	10 Years
7	Land	60 Years	60 Years

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d) Capital work-in-progress

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels.

3.2 Intangible assets:

a) Recognition and measurement:

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

Subsequent expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

b) Derecognition of intangible assets:

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

c) Amortisation:

Amortization is recognized in the income statement on a Written Down Value (WDV) basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life are as follows:

Sr. no.	Particulars	Useful life
1	Intangible Asset	10 Years

3.3 Leases:

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract is or 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.

The Company recognises a right-of-use asset ("ROU") at the commencement date of the lease and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU asset is measured at an amount equal to the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is recognized at the date of initial application. The lease liability is measured at the present value of the remaining lease payments discounted using lease incremental borrowing rate at the date of initial application

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

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3.4 Impairment of property, plant and equipment and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of Property, Plant and Equipment and other intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit or Loss.

3.5 Inventories:

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition in accounted for as follows:

Raw materials, stores & spares parts and traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated cost of completion and cost necessary to make the sale.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

3.6 Revenue recognition:

The Company derives revenue from sale of material handling and engineered products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

a) Sale of goods:

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Sales also include, sales of scrap, waste, rejection etc.

b) Dividend and Interest income:

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the normal interest rate as applicable.

c) Rendering of services

Revenue from rendering of services is recognised over time considering the time elapsed. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any, and is released on a straight-line basis over the period of service.

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d) Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Company when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is 0 to 90 days.

e) Commission income

Commission income on sales of equipment and spares is charged for rendering of services and for the use of the company's sales and distribution network. Such revenue is recognised in the accounting period in which the services are rendered in accordance with the agreement with the parties.

3.7 Foreign currencies:

The Special Purpose Condensed Interim Financial Statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

3.8 Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on net basis.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on taxes (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

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Current tax and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.9 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.10 Contingent liabilities and contingent assets:

Contingent liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not accounted in the financial statements unless an inflow of economic benefits is probable.

3.11 Financial instruments:

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial assets

Classification and subsequent measurement

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

These include trade receivables, loans, investments, deposits, balances with banks, and other financial assets with fixed or determinable payments.

The company measures its financial assets at fair value at each balance sheet date. In this context, quoted investments are fair valued adopting the techniques defined in level 1 of fair value hierarchy of Ind-AS 113 "Fair Value Measurement" and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in level 3 of fair value hierarchy of Ind AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Notes forming part of the Special Purpose Condensed Interim Financial Statements

Classification

The Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at the amortized cost if both the following conditions are met :

a. The company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if both of the following conditions are met:

a. The company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, the company recognizes dividend income from such instruments in the statement of profit and loss and fair value changes are recognized in other comprehensive income (OCI).

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, other contractual right to receive cash or other financial assets not designated at fair value through profit or loss. The loss allowance for a financial instrument is equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if the default occurs within 12 months after the reporting date. For trade receivables or any contractual right to receive cash or another financial asset that results from transaction that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to life time expected credit losses. The Company has used a practical expedient permitted by Ind AS 109 and determines the expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

De-recognition

The Company derecognizes financial asset when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income, if any, is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of the financial asset.

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Financial liabilities

Classification
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue costs.

Subsequent measurement
Financial liabilities (that are not held for trading or not designated at fair value through profit or loss) are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Effective interest method is a method of calculating amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

De-recognition
Financial liabilities are derecognized when, and only when, the obligations are discharged, cancelled or have expired. An exchange with a lender of a debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability derecognized and the consideration paid or payable is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets / liabilities
After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

Impairment of non-financial assets
The company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Impairment losses are reversed in the statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

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Fair value measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.12 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and short-term deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.13 Earnings per share:

The Company reports basic and diluted earnings per share (EPS) in accordance with Indian Accounting Standard 33 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss attributable to ordinary equity holders by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

3.14 Segment reporting:

The Company's business activity falls within one segment i.e. Material Handling equipment.

3.15 Borrowing cost:

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.16 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh upto two decimals as per the requirement of Schedule III, unless otherwise stated.

3.17 Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.18 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

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JECL Engineering Company Limited
Notes forming part of the special purpose Condensed Interim financial statements

4A. Property, plant and equipment ₹ in Lakh

Particulars	Leasehold Land	buildings	Plant & machinery	Furniture and fixtures	Computer & peripheral	Electrical Installation	Office equipment	Total
Balance as at March 31 2025	-	-	-	-	-	-	-	-
Additions	328.55	752.02	1,037.82	10.81	4.24	7.42	5.38	2,146.24
Disposals	-	-	8.68	-	-	0.03	-	8.71
Balance as at March 24,2026	**328.55**	**752.02**	**1,029.14**	**10.81**	**4.24**	**7.39**	**5.38**	**2,137.53**
Accumulated depreciation								
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31 2025	-	-	-	-	-	-	-	-
Additions	-	67.45	176.26	2.75	2.63	1.84	1.97	252.90
Disposals	-	-	1.44	-	-	0.01	-	1.45
Balance as at March 24,2026	-	**67.45**	**174.82**	**2.75**	**2.63**	**1.83**	**1.97**	**251.45**
Net carrying amount								
Balance as at March 31 2025	-	-	-	-	-	-	-	-
Balance as at March 24,2026	**328.55**	**684.57**	**854.33**	**8.07**	**1.61**	**5.56**	**3.41**	**1,886.08**

Notes :
1. The Company does not own any immovable property other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

2. Cash credit and bank overdraft are secured by immovable properties at plot no.L-5,Kudavali.Tal.Murbad,Dist-Thane and plant and machineries of the company.

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4B. Capital work-in-progress ₹ in Lakh

Balance as at March 31, 2025	**1,999.72**
Additions	46.17
Capitalised during the year	(2,045.89)
Balance as at March 24,2026	**-**

Capital work-in-progress ageing schedule (as on March 24,2026) ₹ in Lakh

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

Capital work-in-progress ageing schedule (as on March 31, 2025) ₹ in Lakh

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	1,096.41	903.31	-	-	1,999.72
Projects temporarily suspended	-	-	-	-	-
Total	**1,096.41**	**903.31**	**-**	**-**	**1,999.72**

Notes:

1. Capital work in progress as at 31st March 2025 primarily represents expenses incurred in relation to purchase of land, building, plant & machinery and trial run production loss (refer note no. 35) at Murbad, Thane.
2. There are no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure is required
3. Capital work in progress includes trail run expenditure amounting to ₹ 565.29 lakhs. (refer note no. 35)

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Notes forming part of the special purpose Condensed Interim financial statements

4C. Right of use assets

₹ in Lakh

Particulars	Leasehold of office premises	Total
Balance as at March 31, 2024	-	-
Additions	4.34	4.34
Disposals	-	-
Balance as at March 31, 2025	**4.34**	**4.34**
Additions	-	-
Disposals	-	-
Balance as at March 24,2026	**4.34**	**4.34**
Accumulated depreciation		
Balance as at March 31, 2024	-	-
Additions (refer note 33)	2.17	2.17
Disposals	-	-
Balance as at March 31, 2025	**2.17**	**2.17**
Additions (refer note 33)	2.09	2.09
Disposals	-	-
Balance as at March 24,2026	**4.26**	**4.26**
Net carrying amount		
Balance as at March 31, 2025	**2.17**	**2.17**
Balance as at March 24,2026	**0.08**	**0.08**

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JECL Engineering Ltd.

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Notes forming part of the special purpose Condensed Interim financial statements

4D. Intangible assets **₹ in Lakh**

Particulars	Computer software & licences	Total
Gross carrying amount		
Additions	5.07	5.07
Disposals	-	-
Balance as at March 31, 2025	**5.07**	**5.07**
Additions	8.46	8.46
Disposals	-	-
Balance as at March 24,2026	**13.53**	**13.53**
Accumulated depreciation		
Additions	0.21	0.21
Disposals	-	-
Balance as at March 31, 2025	**0.21**	**0.21**
Additions	3.38	3.38
Disposals	-	-
Balance as at March 24,2026	**3.59**	**3.59**
Net carrying amount		
Balance as at March 31, 2025	**4.86**	**4.86**
Balance as at March 24,2026	**9.94**	**9.94**

Note: There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly, no additional disclosure is required.

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5. Other non-current financial assets

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Security deposits	7.66	3.90
Bank deposits with more than 12 months maturity	15.00	10.00
Total	**22.66**	**13.90**

6. Other non-current assets

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Prepaid expenses	1.96	0.01
Total	**1.96**	**0.01**

7. Inventories (At lower of cost and net realisable value)

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Raw materials	660.81	637.51
Work-in-progress	328.60	13.90
Finished goods	236.51	60.28
Stores and spares	3.68	0.76
Traded Goods	669.75	39.21
Total	**1,899.35**	**751.66**

Note :-

1) Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been given in note 16

2) Inventories as on 31st March 2025 represents the inventories in respect of trail run operations

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8. Trade receivables

₹ in Lakh

Particulars	As at March 24,2026	As at March 31, 2025
Unsecured, considered good	890.20	1,760.84
	890.20	**1,760.84**
Less: Allowance for doubtful trade receivables	-	-
Total	**890.20**	**1,760.84**

8.1 For lien/ charge details against trade receivables, refer note 16

8.2 The normal credit period allowed by the company ranges from 0 to 90 days

Trade receivables ageing schedule (as at March 24,2026)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	647.25	121.28	107.28	14.39	-	-	890.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**647.25**	**121.28**	**107.28**	**14.39**	**-**	**-**	**890.20**
Allowance for doubtful trade receivables							-
Total trade receivables	**647.25**	**121.28**	**107.28**	**14.39**	**-**	**-**	**890.20**

Trade receivables ageing schedule (as at March 31, 2025)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	274.40	401.35	1,085.09	-	-	-	1,760.84
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**274.40**	**401.35**	**1,085.09**	**-**	**-**	**-**	**1,760.84**
Allowance for doubtful trade receivables							
Total trade receivables	**274.40**	**401.35**	**1,085.09**	**-**	**-**	**-**	**1,760.84**

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9A. Cash and cash equivalents

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	43.50	0.74
Total	**43.50**	**0.74**

9B. Bank balances other than cash and cash equivalents

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Bank deposits with maturity more than 3 months but less than 12 months at inception		
- in margin money	267.50	25.00
Total	**267.50**	**25.00**

10. Loans (Unsecured)

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to employees	0.55	-
Total	**0.55**	-

11. Other current financial assets

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest accrued but not due on fixed deposits	3.24	0.23
Total	**3.24**	**0.23**

12. Other current assets

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Advance to Vendor	214.18	159.25
Capital advances	-	8.67
Prepaid Expenses	5.32	8.12
Balances with government authorities	582.27	331.75
Total	**801.77**	**507.79**

13. Income tax Assets

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Income tax Assets	0.16	-
Total	**0.16**	-

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14. Equity share capital

Particulars	As at March 24, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Share capital				
(a) Authorized				
Equity shares of ₹ 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
(b) Issued and subscribed				
Equity shares of ₹ 10/- each	90,18,000	901.80	90,18,000	901.80
Total	**90,18,000**	**901.80**	**90,18,000**	**901.80**

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 24, 2026		As at March 31, 2025	
	Number of shares held	₹ in Lakh	Number of shares held	₹ in Lakh
Opening balance at the beginning of the year	90,18,000	901.80	50,10,000	501.00
Add: Shares issued during the year	-	-	40,08,000	400.80
Closing balance at the end of the year	**90,18,000**	**901.80**	**90,18,000**	**901.80**

b. Rights, preferences and restrictions attached to equity shares:

The company has only one class of issued shares i.e Equity Shares having par value of ₹ 10/ each.The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 2013. Each holder of equity share is entitled to one vote per share and equal right for dividend.

c. Board of Directors at their meeting held on 25th January 2025 have approved increase of authorized share capital from ₹ 80,00,000 to ₹ 10,00,00,000 i.e. 1,00,00,000 equity shares at ₹ 10/- per equity share.

Shareholders of the company, in Extra-ordinary general meeting held on 31st January 2025, approved the increase of authorized share capital from ₹ 80,00,000 to ₹ 10,00,00,000 i.e. 1,00,00,000 equity shares at ₹ 10/- per equity share.

d. Board of Directors at their meeting held on 05th March 2025 have allotted 40,08,000 partly paid up equity shares at issue price of ₹ 40/- (including premium of Rs. 30) per equity share, for Cash, upon receipt of 50% of issue price i.e Rs. 8,01,60,000, by way of Rights Issue to Josts Engineering Company Limited, holding company. Subsequently, the Board of Directors at their meeting held on 6th March, 2025 have converted 40,08,000 partly paid up equity shares to 40,08,000 fully paid up equity shares, upon receipt of remaining 50% balance i.e. Rs. 8,01,60,000 from the Holding Company.

e. Details of shares held by each shareholder holding more than 5% Shares:

Name of shareholders	As at March 24, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Josts engineering company limited*	90,18,000	100%	90,18,000	100%

f. Details of Promoters shareholding :

Promoter name	As at March 24, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Josts engineering company limited*	90,18,000	100%	90,18,000	100%	-

* As per the records of the company, including its register of shareholders or members, the above shareholding represents legal and/or beneficial ownership of shares

g. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

h. There are no bonus shares issued or bought back since inception.

i. No calls are unpaid by any director or officer of the company at the end of the reporting period.

j. As per records of the Company, no shares have been forfeited by the Company during the year.

k. No shares alloted as fully paid-up pursuant to contracts without payment being received in cash since inception.

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Notes forming part of the special purpose Condensed Interim financial statements

15. Other equity

₹ in Lakh

Particulars	Reserves and surplus		Total
	Securities premium	Retained Earnings	
Balance as at March 31, 2024	-	(16.40)	(16.40)
Profit/ (loss) for the year	-	32.91	32.91
Securities Premium received	1202.40	-	1202.40
Balance as at March 31, 2025	**1202.40**	**16.51**	1218.91
Profit/ (loss) for the year	-	(222.35)	(222.35)
Balance as at March 24, 2026	**1202.40**	**(205.84)**	**996.56**

Notes:

Retained earnings

Retained earnings are the profits/(losses) that the Company has made till date. Retained earnings is a free reserve available to the Company.

Securites premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

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16. Borrowings (at amortised cost)

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Working Capital Loans from Bank (Secured)		
Cash Credit/ Overdraft	-	642.2
Working capital demand loan	-	225.00
Unsecured Loan		
Unsecured Loan from holding company	358.03	206.11
Unsecured Loan from director	200	303.65
Unsecured Loan from related party	-	50.12
Total	**558.03**	**1,427.08**

Borrowing have been drawn at following rate of interest

Particulars	Rate of interest
Cash Credit/Demand loan	9.15% p.a. to 9.25% p.a.
Unsecured Loan	9.25% p.a.

Note:

a. Working capital loans from banks of ₹ Nil (31 March, 2025 ₹ 867.20 Lakh) are secured by:

i) exclusive charge on all stock of raw material, finished goods, work-in-process, consumables (stores and spares) and book debts of the Company, both present and future.

ii) Exclusive charge on immoveable properties at plot no.L-5,Kudavali.Tal.Murbad,Dist-Thane Owened by JECL Engineering Limited

b. The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of stocks of raw materials, finished goods, work-in-process, stores and spares and book debts, immovable properties and plant and machinery of the Company. The quarterly returns / statements filed by the company with the banks are in agreement with the books of accounts.

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JECL Engineering Ltd.

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Notes forming part of the special purpose Condensed Interim financial statements

17. Trade payables

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,548.93	1476.68
Total	1,548.93	1,476.68

Trade payables ageing schedule (as at March 24, 2026)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-	-
(ii) Others	574.18	971.10	3.02	-	-	0.63	1,548.93
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	574.18	971.10	3.02	-	-	0.63	1,548.93

Trade payables ageing schedule (as at March 31, 2025)

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-	-
(ii) Others	945.60	475.57	4.11	-	-	51.40	1,476.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	945.60	475.57	4.11	-	-	51.40	1,476.68

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JECL Engineering Ltd.

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Notes forming part of the special purpose Condensed Interim financial statements

18. Other current financial liabilities

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Employee benefits payable	60.45	-
LC accpetance payable	216.37	-
Total	**276.82**	**-**

19. Other current liabilities

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Statutory remittances	**9.60**	**3.32**
Dealer deposits	29.50	2.00
Contract liabilities	1,289.56	32.69
Total	**1,328.66**	**38.01**

20.Deferred tax liabilities (net)

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Deferred tax liabilities (net)	30.33	0.14
Total	**30.33**	**0.14**

21. Non-current provisions

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for superannuation	-	-
Provision for gratuity	165.53	-
Provision for compensated absences	19.74	-
Total	**185.27**	**-**

22. Income tax liability

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Income tax liability	-	2.03
Total	**-**	**2.03**

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23. Revenue from operations

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Sale of products		
Sales of products#	6,268.53	585.40
	6,268.53	**585.40**
Other operating revenues		
Scrap & sundry sales	0.78	-
	0.78	**-**
Total	**6,269.31**	**585.40**

The Company has turnover of more than 10% with holding company.

Ind AS 115 Revenue from Contracts with Customers

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 35):

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Revenue from contracts with customer - Sale of products	6,268.53	585.40
Other operating revenue	0.78	-
Total revenue from operations	**6,269.31**	**585.40**
India	6,269.31	585.40
Total revenue from operations	**6,269.31**	**585.40**
Timing of revenue recognition		
At a point in time	6,269.31	585.40
Total revenue from operations	**6,269.31**	**585.40**

Timing of revenue recognition

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Goods transferred at a point in time	6,268.53	585.40
Total revenue from contracts with customers	**6,268.53**	**585.40**

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Trade receivables (refer note 8)	890.20	1,760.84
Contract liabilities (refer note 19)	1,289.56	32.69

Trade receivables are non interest bearing and are generally on terms of 0 to 90 days.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are detailed in note 19.

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24. Other income

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Interest income:		
- interest received on bank deposits	11.84	1.17
	11.84	**1.17**
Exchange rate difference (net)	-	9.34
Rent Income	0.79	0.21
Advance Written Back	0.24	-
Commission income on corporate guarantee	25.97	24.96
Total	**38.84**	**35.68**

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25. Cost of materials consumed

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	637.51	-
Add: Purchases	3,911.49	3,573.42
Less:- Transfer to trail run operations (refer note 35)	-	2,935.90
Less: Inventory at the end of the year	660.81	637.51
Total	**3,888.19**	**-**

26. Purchases of stock-in-trade

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Purchase of traded goods		
Engineered equipments	2,014.54	491.87
Other components, accessories, spares, etc.	24.98	1.71
Total	**2,670.06**	**493.58**

27. Changes in inventories of finished and work-in-progress and stock in trade

₹ in Lakh

Particulars		Period ended March 24, 2026	Year ended March 31, 2025
Opening stock			
Finished goods		-	-
Work-in-progress		-	-
Stock-in-trade		39.21	-
	A	**39.21**	**-**
Closing stock			
Finished goods		236.51	-
Work-in-progress		328.60	-
Stock-in-trade		669.75	39.21
	B	**1,234.86**	**39.21**
	A-B	**(1,195.65)**	**(39.21)**

28. Employee benefits expense

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Salaries, wages, allowances and bonus	227.49	25.82
Staff welfare expenses (net)	25.81	3.06
Total	**253.30**	**28.88**

29. Finance costs

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Interest expenses on :		
- Interest expense on term loan, cash credit & bank overdraft	38.35	15.80
- Interest on lease liabilities (refer note 33)	0.12	0.34
- Others*	24.94	0.02
Bank charges	23.29	2.05
Total	**86.70**	**18.21**

30. Depreciation and amortisation expense

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4A)	252.89	-
Amortisation of intangible assets (refer note 4D)	3.38	0.21
Depreciation of right of use assets (refer note 4C)	2.08	2.17
Total	**258.35**	**2.38**

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31. Other expenses

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Transport Expenses	93.65	8.10
Fuel and power	19.38	1.06
Repairs & maintenance (factory)	7.86	2.41
Repairs & maintenance (Computers)	6.79	7.96
Repairs & maintenance (others)	25.17	5.92
Rent	2.67	0.20
Rates and taxes	4.29	16.53
Security Expenses	-	0.87
Insurances	3.52	2.09
Travelling expenses	15.28	1.53
Postage, telephone and internet	3.78	-
Labour Charges	286.79	10.07
Printing and stationery	1.09	0.63
Legal and professional charges	34.27	7.30
Conveyance expenses	0.75	1.43
Commission Expenses	10.69	7.89
Loss on sale of property, plant and equipments	7.26	-
License Fees -Royalty	2.31	-
Exchange rate difference (net)	1.46	-
Auditor's Remuneration		
- Audit Fees	0.25	0.25
Miscellaneous expenses	9.52	3.77
Total	**536.78**	**78.01**

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Notes forming part of the special purpose financial statements

32. Taxation

The major component of tax expenses for the year are as under :

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Current income tax	2.58	6.12
Deferred tax	30.19	0.20
Total income tax expense	**32.77**	**6.32**

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33. Leases

The company's leasing arrangements are in respect of operating leases for office premises. The rent period range between 1 years to 5 years and usually renewable on mutually agreed terms.

a. The movement in lease liabilities during the year:

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Opening balance	2.27	-
Additions during year	-	4.34
Finance costs incurred during the year	0.12	0.34
Payment of lease liabilities	(1.81)	(2.41)
Closing balance	**0.58**	**2.27**

b. The carrying value of the right of use and depreciation charged during the year

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Opening balance	2.18	-
Additions during year	-	4.34
Depreciation charged during the year	2.08	2.17
Closing balance	**0.08**	**2.18**

c. Amounts recognised in statement of profit or loss:

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Depreciation on right of use asset	2.08	2.17
Finance costs incurred during the year	0.12	0.34
Rent expense	(1.81)	(2.41)
Total amounts recognised in profit or loss	**0.39**	**0.10**

d. Maturity analysis of lease liabilities

₹ in Lakh

Particulars	As at March 24, 2026	As at March 31, 2025
Maturity analysis of contractual undiscounted cash flows		
Less than one year	1.81	2.40
One to five years	-	-
More than five years	-	-
Total undiscounted lease liability	**1.81**	**2.40**
Non-current lease liability	-	-
Current lease liability	0.58	4.55
Total lease liability	**0.58**	**4.55**

34. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	As at March 24, 2026	As at March 31, 2025
Weighted average shares outstanding - basic	90,18,000	90,18,000
Weighted average shares outstanding - diluted	90,18,000	90,18,000

Net profit available to equity shareholders of the company used in the basic and diluted earnings per equity share was determined as follows:

₹ in Lakh, except EPS

Particulars	As at March 24, 2026	As at March 31, 2025
Earnings available to equity shareholders	(222.35)	32.91
Earnings available for equity shareholders for diluted earnings per share	(222.35)	32.91
Basic earnings per share	(2.47)	0.36
Diluted earnings per share	(2.47)	0.36

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Notes forming part of the special purpose financial statements

35. Trial Run operations

The Company has commissioned the new manufacturing facility at Murbad on May 10, 2024. Till March 31, 2025 the plant was under trial run operation. The summary of Income/expenditure during trial operation period is as under :

₹ in Lakh

Revenue generated from Trial Run operation	March 31, 2025
Revenue from Trial operations	2,931.14
Total Income (I)	**2,931.14**
Expenses	
Cost of raw material consumed	2,935.90
Employee benefits expense	182.34
Finance costs	93.93
Other expenses	284.25
Total Expenses (II)	**3,496.43**
Loss before tax III (I-II)	**(565.29)**

The net trial run expenditure as on 31 March 2025 is ₹ 565.29 lakhs (as on 31 March, 2024 ₹ Nil) during the year.

Ind AS 115 Revenue from Contracts with Customers

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made.

The Company is engaged in single business segment of Sales & service of Material Handling equipment

₹ in Lakh

Revenue generated from Trial Run operation	Year ended March 31, 2025
Revenue from contracts with customer - Sale of products	2,931.14
Total revenue from operations	**2,931.14**
India	2,931.14
Outside India	-
Total revenue from operations	**2,931.14**
Timing of revenue recognition	
At a point in time	2,931.14
Total revenue from operations	**2,931.14**

Timing of revenue recognition

₹ in Lakh

Particulars	Year ended March 31, 2025
Goods transferred at a point in time	2,931.14
Total revenue from contracts with customers	**2,931.14**

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with paragraph 121 of IND AS 115

₹ in Lakh

Particulars	Period ended March 24, 2026	Year ended March 31, 2025
Trade receivables (refer note 8)	890.20	1,760.84
Contract liabilities (refer note 19)	1,289.56	32.69

Trade receivables are non interest bearing and are generally on terms of 0 to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are detailed in note 19.

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Notes forming part of the special purpose financial statements

36. Additional regulatory information

a. Relation with struck off Companies

(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b. Other information:

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies
The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

(iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Borrowing from banks and financial institutions for specific purpose
All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

(vi) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company
The company does not own any immovable properties other than leasehold properties.

(ix) Revaluation of Property, Plant & Equipment
The company does not have any Property , Plant & Equipments during the year.

(x) Loans / Advances in the nature of loans to Promoters,Directors,KMP's and Related Parties
Comapany has not given any loan or advances.

(xi) Registration of charges or satisfaction with Registrar of Companies (ROC)
All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.

37. Previous year figures have been regrouped/reclassified wherever necessary to conform to current year figures.

38. The Financial Statements were approved by the Board of Directors on May 18, 2026.

For and on behalf of the Board of Directors
JECL Engineering Limited

Rahul Radhavallabh Dhoot
Director
DIN - 00273337
Place: Sambhajinagar
Date: May 18, 2026

Anupma Rahul Dhoot
Director
DIN - 01724932
Place: Sambhajinagar
Date: May 18, 2026

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JECL Engineering Ltd.

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