JECL Engineering Limited
Balance Sheet as at March 31, 2023

₹ in Lakh

Particulars	Note No.	As at March 31, 2023
Assets		
(1) Non-current assets		
(a) Financial assets		
(i) Other non-current financial assets	4	0.10
(b) Deferred tax assets (net)		0.08
Total non-current assets		**0.18**
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.99
Total current assets		**0.99**
Total assets		**1.17**
Equity and liabilities		
(1) Equity		
(a) Equity share capital	6	1.00
(b) Other equity	7	(0.74)
Total equity		**0.26**
Liabilities		
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.62
(b) Other current liabilities	9	0.29
Total current liabilities		**0.91**
Total liabilities		**0.91**
Total equity and liabilities		**1.17**

Corporate information and Significant 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

Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: August 11, 2023

For and on behalf of the Board of Directors

Jai Prakash Agarwal
Whole time director
DIN - 00242232

Place: Mumbai
Date: August 11, 2023

JECL Engineering Limited

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakh, except EPS)

	Particulars	**Note No.**	**Year ended March 31, 2023**
1	Revenue from operations		-
2	Other income		-
3	**Total income [1+2]**		**-**
4	**Expenses**		
	(a) Other expenses	10	0.82
	Total expenses		**0.82**
5	**Loss before tax [3-4]**		**(0.82)**
6	**Tax expenses**		
	(i) Current tax		-
	(ii) Deferred tax		(0.08)
	(iii) Short provision for tax relating to previous years		-
	Total tax expenses		**(0.08)**
7	**Loss for the year [5-6]**		**(0.74)**
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 loss for the year		**(0.74)**
9	**Earnings per equity share (of ₹ 1/- each)**		
	(1) Basic (in ₹)		(7.36)
	(2) Diluted (in ₹)		(7.36)

Corporate information and Significant 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: August 11, 2023

For and on behalf of the Board of Directors

JECL Engineering Ltd.

Jai Prakash Agarwal
Whole time director
DIN - 00242232

Place: Mumbai
Date: August 11, 2023

JECL Engineering Limited
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(1) For the year ended March 31, 2023 ₹ in Lakh

Balance as at April 1, 2022	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, 2023
-	-	-	1	1

B. Other equity ₹ in Lakh

Particulars	Reserves and surplus	Total
	Retained Earnings	
Balance as at March 31, 2022	-	-
Loss for the year	(0.74)	(0.74)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-
Balance as at March 31, 2023	**(0.74)**	**(0.74)**

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: August 11, 2023

For and on behalf of the Board of Directors

JECL Engineering Ltd.

Jai Prakash Agarwal
Whole time director
DIN - 00242232

Place: Mumbai
Date: August 11, 2023

JECL Engineering Limited
Cash Flow Statement for the year ended March 31, 2023

₹ in Lakh

	Particulars		Year ended March 31, 2023
A	**Cash flow from operating activities**		
	Loss before taxes		**(0.82)**
	Operating loss before working capital changes		**(0.82)**
	Adjustments for (increase) / decrease in:		
	Other non-current financial assets	(0.10)	
	Adjustments for increase/ (decrease) in:		
	Trade payables	0.62	
	Other current liabilities	0.29	**0.81**
	Cash used in operations		**(0.01)**
	Net income tax paid (net of refunds)		-
	Net cash used in operating activities (A)		**(0.01)**
B	**Cash flow from investing activities**		
	Net cash generated from investing activities (B)		**-**
C	**Cash flow from financing activities**		
	Issuance of equity shares	1.00	
	Net cash generated from financing activities (C)		**1.00**
	Net increase in cash and cash equivalents (A+B+C)		0.99
	Cash and cash equivalents at the beginning of the year		-
	Cash and cash equivalents at the end of the year (refer note 12A)		**0.99**

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

₹ in Lakh

Particulars	As at March 31,2023
Balances with banks	
In current accounts	0.99
Total	**0.99**

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: August 11, 2023

For and on behalf of the Board of Directors

JECL Engineering Ltd.

Jai Prakash Agarwal
Whole time director
DIN - 00242232

Place: Mumbai
Date: August 11, 2023

Notes forming part of the 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 material handling and engineered products. The Company's equity shares are listed on the Bombay Stock Exchange (BSE).

2. Basis for preparation of financial statements

2.1 Statement of compliance :

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to 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.

2.2 Basis of preparation :

The 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 Financial Statements as per the format prescribed in Schedule III of the Companies Act, 2013

The financial statements are presented in ('INR') which is the Company's functional currency and all the values are rounded off to the nearest lakh except when otherwise indicated.

2.3 Basis of measurement :

The 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.

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 & 4D
b. Probable outcome of matters included under contingent liabilities - refer note 35
c. Estimation of defined benefit obligation - refer note 44
d. Estimation of tax expense and tax payable - refer note 37
e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 41
f. Recoverability of trade receivables – refer note 11
g. Lease – refer note 41
h. Impairment of financial assets

JECL Engineering Ltd.

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

Notes forming part of the financial statements

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 Discount rate - defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.5.4 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.

2.5.5 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.

2.5.6 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.

2.5.7 Recognition of deferred tax assets

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.

2.5.8 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Significant 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

FRN : 105374W
CHARTERED ACCOUNTANTS

Engineering

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
1	Factory building	5 - 60 Years
2	Computers & data processing units	3 – 6 Years
3	General furniture & fittings	10 Years
4	Office equipment	5 Years
5	Plant & machinery	15 Years
6	Vehicles	8 – 10 Years

3.2 Intangible assets :

a) Recognition and measurement :

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a written down value over their estimated useful lives, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

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	2 – 10 Years

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

JECL Engineering Ltd.

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.

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.

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

JECL Engg. Ltd.

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.

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 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 Employee benefits :

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other long-term employee benefits

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

Post-employment benefits

a) **Defined contribution plans**

Employees benefits in the form of the Company's contribution to provident fund, pension scheme, superannuation fund and employees state insurance are defined contribution schemes. Payments to defined contribution retirement plans are recognized as expenses when the employees have rendered the service entitling them to the contribution.

Provident fund: The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary . The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

b) Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest) is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in statement of profit and loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Gratuity :
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Vesting occurs upon completion of five years of service. The Company makes contributions to gratuity fund held with a trust formed for this purpose through Life Insurance Corporation of India. The Company provides for its gratuity liability based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.

3.9 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.

SHAH GUPTA & CO. FRN : 109574W CHARTERED ACCOUNTANTS

JECL Engineering Ltd.

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.

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.

3.10 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.

Product warranty
Provision for product warranty is recognized for the best estimates of the average cost involved for replacement/repair etc. of the product sold before the balance sheet date. These estimates are determined using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on corrective actions on product failures. The estimates for accounting of warranties are reviewed and revisions are made as required.

3.11 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.

3.12 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.

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 assets 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.

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.

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

JECL Engineering Ltd.

Notes forming part of the financial statements

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.

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

Notes forming part of the financial statements

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.

3.13 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.

3.14 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).

3.15 Segment reporting :

The Company's business activity falls within two segments viz. Material Handling and Engineering Products. Segments are organized based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as " Unallocable"

3.16 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.

3.17 Investments in subsidiaries :

Investments in subsidiaries are carried at cost/deemed cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

3.18 Dividend to Equity Shareholders :

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting

3.19 Rounding of amounts :

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

3.20 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.

3.21 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.

3.22 Preliminary expenses :

Preliminary expenses are charged off to the Statement of profit and loss in the year in which they incurred.

SHAH & CO. MUMBAI FRN : 109374W CHARTERED ACCOUNTANTS

JECL Engineering Ltd.

Notes forming part of the financial statements

3.23 Share issue expenses :

Expenses incurred in connection with fresh issue of share capital are charged off to the Statement of profit and loss in the year in which they are incurred.

JECL Engineering Limited

Notes forming part of the financial statements

4. Other non-current financial assets **₹ in Lakh**

Particulars	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)	
Security deposits	0.10
Total	**0.10**

5. Cash and cash equivalents **₹ in Lakh**

Particulars	As at March 31, 2023
Balances with banks	
- in current accounts	0.99
Total	**0.99**

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

JECL Engineering Ltd.

JECL Engineering Limited

Notes forming part of the financial statements

6. Equity share capital

Particulars	As at March 31, 2023	
	Number of shares	₹ in Lakh
Share capital		
(a) Authorized		
Equity shares of ₹ 10/- each	10,000	1
(b) Issued and subscribed		
Equity shares of ₹ 10/- each	10,000	1
Total	**10,000**	**1**

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

Particulars	As at March 31, 2023	
	Number of shares held	₹ in Lakh
Opening balance at the beginning of the year	-	-
Add: Shares issued during the year	10,000	1
Add: Stock split during the year (refer note (b) below)	-	-
Less : equity shares cancelled during the year	-	-
Closing balance at the end of the year	**10,000**	**1**

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

Name of shareholders	As at March 31, 2023	
	Number of shares	% of holding
Josts engineering company limited*	10,000	100%

d. Details of Promoters shareholding :

Promoter name	As at March 31, 2023		% Change during the year
	Number of shares	% of holding	
Josts engineering company limited*	10,000	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

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

(f) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.

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

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

(i) Shares Alloted as Fully Paid-Up Pursuant to Contracts Without Payment Being Received in Cash During the Year of five Years Immediately Preceding the Date of The Balance Sheet is Nil

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

JECL Engineering Ltd.

JECL Engineering Limited

Notes forming part of the financial statements

7. Other equity

₹ in Lakh

Particulars	Reserves and surplus	Total
	Retained Earnings	
Balance as at March 31, 2022	-	-
Profit for the year	(0.74)	(0.74)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-
Balance as at March 31, 2023	**(0.74)**	**(0.74)**

Notes:

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

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

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

8. Trade payables

₹ in Lakh

Particulars	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.62
Total	**0.62**

Trade payables ageing schedule (as at March 31, 2023)

₹ 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	0.62	-	-	-	-	-	0.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**0.62**	**-**	**-**	**-**	**-**	**-**	**0.62**

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

9. Other current liabilities

₹ in Lakh

Particulars	Year ended March 31, 2023
Other current liability	0.29
Total	**0.29**

JECL Engineering Limited
Notes forming part of the financial statements

10. Other expenses

₹ in Lakh

Particulars	**Year ended March 31, 2023**
Bank Charges#	0.00
Pre-Incorporation Expenses	0.38
Audit Fees	0.25
Other Expenses	0.19
Total	**0.82**

figures are below rounding off norms adopted by the company

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

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

11. Taxation

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

₹ in Lakh

Particulars	**Year ended March 31, 2023**
Deferred tax	(0.08)
Total income tax expense	**(0.08)**

₹ in Lakh (except as otherwise stated)

Particulars	**Year ended March 31, 2023**
Reconciliation:	
Loss before tax	(0.82)
Applicable tax rate	25.17%
Computed expected tax expense	-
Add:	
Deferred tax	(0.08)
Income tax expense as per profit & loss account	**(0.08)**
Effective tax rate	**-**

Deferred tax relates to the following:

₹ in Lakh

Particulars	**Balance Sheet March 31, 2023**
Deferred tax asset (net) comprises of timing difference on account of :	
Preliminary expenses	0.08
Deferred tax asset	**0.08**

Reconciliation of deferred tax assets (net) :

₹ in Lakh

Particulars	**March 31, 2023**
Opening balance as on April 01, 2022	-
Tax income / (expense) during the year recognized in profit & loss account	0.08
Differences on other comprehensive income#	-
Closing balance	**0.08**

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

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

12. 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	March 31, 2023
Weighted average shares outstanding - basic	10,000
Weighted average shares outstanding - diluted	10,000

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	Year ended March 31, 2023
Earnings available to equity shareholders	(0.74)
Earnings available for equity shareholders for diluted earnings per share	(0.74)
Basic earnings per share	(7.36)
Diluted earnings per share	(7.36)

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

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

13. Related party information

A. Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Holding company	Josts Engineering Company Limited
Key managerial personnel (KMP)	Mr. Jai Prakash Agarwal, Whole time director
	Mr. Vishal Jain, Director
	Mr. Farokh Kekhushroo Banatwalla, Director

B. Transactions with Related parties:

The details of transactions with related parties for the year ended March 31, 2023 are as follows:

₹ in Lakh

Particulars	As at March 31, 2023		Total
	Holding Company	Others	
	Josts Engineering Company Limited	KMPs	
Transactions			
Re-imbursement of expenses	-	0.29	0.29
Securities issued	1.00	-	1.00
Balances as at March 31, 2023			
Outstanding balance receivable / (payable)			
Other liability	-	0.29	0.29

Terms and conditions of transactions with related parties

The services provided to and received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and will be settled in cash.

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

JECL Engineering Ltd.

JECL Engineering Limited
Notes forming part of the financial statements

14. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

₹ in Lakh

Particulars	As at March 31, 2023
i. Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).	
Principal amount due to micro and small enterprise.	-
Interest due on above.	-
ii. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
v. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

15. Additional regulatory information

a. Financial ratio disclsoure
As this is being first year of incorporation and the operations are not yet started, financial ratios are not disclosed

b. 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.

c. 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 has not revalued any of its Property , Plant & Equipments during the year.

(x) Loans / Advances in the nature of loans to Promoters,Directors,KMP's and Related Parties
The Company has advanced Loans to its subsidiary for which terms and conditions have been stipulated and the same are not repayable on demand.

(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.

16. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17. Disclosure as per Section 186 of the Companies Act, 2013
There are no loans, guarantees and investments made under section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014

18. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in september 2020. The said code is made effective prospectively from May 3, 2023. The company is assessing the impact, if any, of the Code.

19. The Company was incorporated on 12th December 2022. The financial statement are prepared from 12 December 2022 to 31 March 2023. This being the first accounting period, previous years figures are not given.

20. The Financial Statements were approved by the Board of Directors on August 11, 2023.

For and on behalf of the Board of Directors

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

JECL Engineering Ltd.

Jai Prakash Agarwal
Whole time director
DIN - 00242232

Place: Mumbai
Date: August 11, 2023