

**JECL Engineering Limited**  
Balance Sheet as at March 31, 2024

₹ in Lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Capital work-in-progress			
(b) Financial assets	4	903.31	-
(i) Other non-current financial assets			
(c) Deferred tax assets (net)	5	3.40	0.10
<b>Total non-current assets</b>	14	<b>906.77</b>	<b>0.08</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents			
(b) Other current assets	6	2.42	0.99
<b>Total current assets</b>	7	<b>127.69</b>	<b>-</b>
<b>Total assets</b>		<b>130.11</b>	<b>0.99</b>
<b>Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital			
(b) Other equity	8	501.00	1.00
<b>Total equity</b>	9	<b>(16.40)</b>	<b>(0.74)</b>
<b>Liabilities</b>			
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	10	429.18	-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Other current liabilities	11	120.94	0.62
<b>Total current liabilities</b>	12	<b>2.16</b>	<b>0.29</b>
<b>Total liabilities</b>		<b>552.28</b>	<b>0.91</b>
<b>Total equity and liabilities</b>		<b>552.28</b>	<b>0.91</b>
		<b>1,036.88</b>	<b>1.17</b>

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

*Vedha Prabhakar Sharma*  
Vedha Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 14, 2024



**For and on behalf of the Board of Directors**

*Jai Prakash Agarwal*

**Jai Prakash Agarwal**

Whole time director  
DIN - 00242232

Place: Mumbai

Date: May 14, 2024

# JECL Engineering Limited

Statement of Profit and Loss for the year ended March 31, 2024

		(₹ in Lakh, except EPS)		
	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
1	Revenue from operations		-	-
2	Other income		-	-
3	<b>Total income [1+2]</b>		-	-
4	<b>Expenses</b>		-	-
	(a) Other expenses		-	-
	<b>Total expenses</b>	13	15.64	0.82
5	<b>Loss before tax [3-4]</b>		<b>15.64</b>	<b>0.82</b>
6	<b>Tax expenses</b>		<b>(15.64)</b>	<b>(0.82)</b>
	(i) Current tax		-	-
	(ii) Deferred tax		-	-
	(iii) Short provision for tax relating to previous years	14	0.02	(0.08)
	<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
7	<b>Loss for the year [5-6]</b>		<b>0.02</b>	<b>(0.08)</b>
8	<b>Other comprehensive income / (loss)</b>		<b>(15.66)</b>	<b>(0.74)</b>
	A) Items that will not be reclassified to profit or loss (net of tax)		-	-
	(i) Remeasurement of employee benefits obligations		-	-
	<b>Total other comprehensive income / (loss)</b>		<b>-</b>	<b>-</b>
	<b>Total comprehensive loss for the year</b>		<b>(15.66)</b>	<b>(0.74)</b>
9	<b>Earnings per equity share (of ₹ 1/- each)</b>			
	(1) Basic (in ₹)		(0.31)	(7.36)
	(2) Diluted (in ₹)		(0.31)	(7.36)

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

**For and on behalf of the Board of Directors**

  
**Vedula Prabhakar Sharma**  
Partner

Membership No. 123088

Place: Mumbai  
Date: May 14, 2024



  
**Jai Prakash Agarwal**  
Whole time director  
DIN - 00242232

Place: Mumbai  
Date: May 14, 2024



**JECL Engineering Limited**  
Cash Flow Statement for the year ended March 31, 2024

Particulars	Year ended		Year ended	
	March 31, 2024		March 31, 2023	
<b>A Cash flow from operating activities</b>				
Loss before taxes		(15.66)		(0.82)
<b>Operating loss before working capital changes</b>		(15.66)		(0.82)
<b>Adjustments for (increase) / decrease in:</b>				
Other non-current financial assets	(3.30)		(0.10)	
Other current financial assets			-	
Other current asset	(127.69)		-	
<b>Adjustments for increase/ (decrease) in:</b>				
Trade payables	120.32		0.62	
Other current liabilities	1.87		0.29	
<b>Cash used in operations</b>		(8.80)		0.81
Net income tax paid (net of refunds)		(24.46)		(0.01)
<b>Net cash used in operating activities (A)</b>		0.02		-
<b>B Cash flow from investing activities</b>		(24.44)		(0.01)
Purchase of property, plant and equipment, intangible assets	(903.31)			
<b>Net cash generated from investing activities (B)</b>		(903.31)		-
<b>C Cash flow from financing activities</b>				
Issuance of equity shares			1.00	
Proceeds from/ (repayment) of short term loans	500.00			
<b>Net cash generated from financing activities (C)</b>	429.18		-	
<b>Net increase in cash and cash equivalents (A+B+C)</b>		929.18		1.00
Cash and cash equivalents at the beginning of the year		1.43		0.99
<b>Cash and cash equivalents at the end of the year</b>		0.99		-
		2.42		0.99

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

Particulars	As at March		As at March
	31,2024		
<b>Balances with banks</b>			
In current accounts			
<b>Total</b>	2.42		0.99
	2.42		0.99

**Note to Cash Flow Statement:**

- 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

*Vedula Prabhakar Sharma*  
Partner  
Membership No. 123088

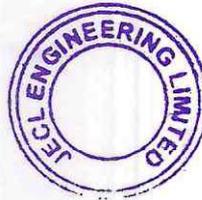
Place: Mumbai  
Date: May 14, 2024



**For and on behalf of the Board of Directors**

*Jai Prakash Agarwal*

**Jai Prakash Agarwal**  
Whole time director  
DIN - 00242232  
Place: Mumbai  
Date: May 14, 2024



**JECL Engineering Limited**

Statement of Changes in Equity for the year ended March 31, 2024

**A. Equity share capital**

(1) For the year ended March 31, 2024

₹ in Lakh

Balance as at April 1, 2023	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
1	-	-	500	501

(2) 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)
Balance as at March 31, 2023	(0.74)	(0.74)
Loss for the year	(15.66)	(15.66)
Balance as at March 31, 2024	(16.40)	(16.40)

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: May 14, 2024



For and on behalf of the Board of Directors

Jai Prakash Aarwal  
Whole time director  
DIN - 00242232

Place: Mumbai  
Date: May 14, 2024



## 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.

### 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. Estimation of tax expense and tax payable - refer note 14
- b. Measurement of lease liabilities

##### 2.5.1 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.



## Notes forming part of the financial statements

### 3. Accounting Policies :

#### 3.1 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.

##### 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.

#### 3.2 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.

#### 3.3 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



## Notes forming part of the financial statements

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 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.

#### 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.

### 3.4 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.

### 3.5 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).

### 3.6 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.

### 3.7 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.

### 3.8 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.

### 3.9 Preliminary expenses :

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



**Notes forming part of the financial statements**

**3.10 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 standalone financial statements

**4. Capital work-in-progress**

₹ in Lakh

Balance as at March 31, 2023	-
Additions	903.31
Deletion	-
Capitalised during the year	-
Balance as at March 31, 2024	903.31

**Capital work-in-progress ageing schedule (as on March 31, 2024)**

₹ in Lakh

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	903.31	-	-	-	903.31
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>903.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>903.31</b>

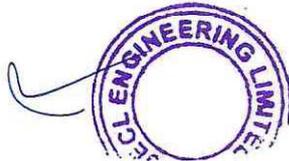
**Capital work-in-progress ageing schedule (as on March 31, 2023)**

₹ in Lakh

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

**Notes:**

- Capital work in progress as at 31st March 2024 primarily represents expenses incurred in relation to purchase of land at Murbad, Thane.
- 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



**JECL Engineering Limited****Notes forming part of the financial statements****5. Other non-current financial assets**

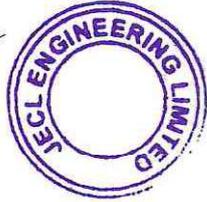
Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Security deposits	3.40	0.10
<b>Total</b>	<b>3.40</b>	<b>0.10</b>

**6. Cash and cash equivalents**

Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	2.42	0.99
<b>Total</b>	<b>2.42</b>	<b>0.99</b>

**7. Other current assets**

Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
Advance to employees	0.17	-
Capital advances	62.65	-
GST	64.87	-
<b>Total</b>	<b>127.69</b>	<b>-</b>



**JECL Engineering Limited**  
Notes forming part of the financial statements

**8. Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
<b>Share capital</b>				
<b>(a) Authorized</b>				
Equity shares of ₹ 10/- each	80,00,000	800	10,000	1
<b>(b) Issued and subscribed</b>				
Equity shares of ₹ 10/- each	50,10,000	501	10,000	1
<b>Total</b>	<b>50,10,000</b>	<b>501</b>	<b>10,000</b>	<b>1</b>

**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, 2024		As at March 31, 2023	
	Number of shares held	₹ in Lakh	Number of shares held	₹ in Lakh
Opening balance at the beginning of the year	10,000	1	-	-
Add: Shares issued during the year	50,00,000	500	10,000	1
<b>Closing balance at the end of the year</b>	<b>50,10,000</b>	<b>501</b>	<b>10,000</b>	<b>1</b>

**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 4th November 2023 have approved increase of authorized share capital from ₹ 1,00,000 to ₹ 8,00,00,000 i.e. 80,00,000 equity shares at ₹ 10/- per equity share.

Shareholders of the company, in Extra-ordinary general meeting held on 27th November 2023, approved the increase of authorized share capital from ₹ 1,00,000 to ₹ 8,00,00,000 i.e. 80,00,000 equity shares at ₹ 10/- per equity share.

d. Board of Directors at their meeting held on 11th December 2023 have approved issuance of 50,00,000 equity shares at ₹ 10/- per equity share aggregating to ₹ 5,00,00,000/-, for Cash, on right basis by way of private placement to holding company. Subsequently, allotment of 50,00,000 fully paid up equity share has been made on 30th December 2023.

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

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Josts engineering company limited*	50,10,000	100%	10,000	100%

**f. Details of Promoters shareholding :**

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Josts engineering company limited*	50,10,000	100%	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

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 during the period of five years immediately preceding the reporting date.

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. Shares Allotted 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



**JECL Engineering Limited**

Notes forming part of the financial statements

**9. 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)
Balance as at March 31, 2023	(0.74)	(0.74)
Loss for the year	(15.66)	(15.66)
Balance as at March 31, 2024	(16.40)	(16.40)

**Notes:****Retained earnings**

Retained earnings are the losses reflecting pre-operational expenses, the company has not commenced its business operations as of the balance sheet date, the accumulated losses will be carried forward to the next financial year.



**JECL Engineering Limited**  
Notes forming part of the financial statements

**10. Borrowings (at amortised cost)**

₹ in Lakh

Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loan</b>		
Unsecured Loan from holding company	429.18	-
<b>Total</b>	<b>429.18</b>	<b>-</b>



11. Trade payables

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.94	0.62
<b>Total</b>	<b>120.94</b>	<b>0.62</b>

Trade payables ageing schedule (as at March 31, 2024)

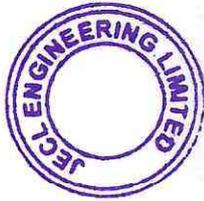
₹ in Lakh

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	47.09	73.60	-	-	-	0.25	120.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>47.09</b>	<b>73.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.25</b>	<b>120.94</b>

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	-	-	-	-	-	-	-
<b>Total</b>	<b>0.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.62</b>



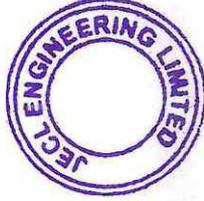
**JECL Engineering Limited**

Notes forming part of the financial statements

**12. Other current liabilities**

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other current liability	-	0.29
Statutory Remittances	2.16	-
<b>Total</b>	<b>2.16</b>	<b>0.29</b>



**JECL Engineering Limited**  
Notes forming part of the financial statements

**13. Other expenses**

Particulars	₹ in Lakh	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges#		
Interest Expense	0.12	0.00
Rent	0.13	-
Professional & Legal Fees	2.40	-
Pre-Incorporation Expenses	1.95	-
Audit Fees	(0.02)	0.38
Travelling Expenses	0.25	0.25
Stamp and Fees Expenses	1.01	-
Other Expenses	8.99	-
<b>Total</b>	<b>0.81</b>	<b>0.19</b>
	<b>15.64</b>	<b>0.82</b>

# figures are below rounding off norms adopted by the company



**JECL Engineering Limited**  
Notes forming part of the financial statements

**14. Taxation**

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

Particulars	₹ in Lakh	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax	0.02	(0.08)
<b>Total income tax expense</b>	<b>0.02</b>	<b>(0.08)</b>

Particulars	₹ in Lakh (except as otherwise stated)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reconciliation:</b>		
Loss before tax	(15.64)	(0.82)
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	-	-
<b>Add:</b>		
Deferred tax	0.02	(0.08)
<b>Income tax expense as per profit &amp; loss account</b>	<b>0.02</b>	<b>(0.08)</b>
<b>Effective tax rate</b>	<b>-</b>	<b>-</b>

Deferred tax relates to the following:

Particulars	₹ in Lakh	
	Year ended March 31, 2024	Balance Sheet March 31, 2023
<b>Deferred tax asset (net) comprises of timing difference on account of :</b>		
Preliminary expenses	(0.02)	0.08
<b>Deferred tax asset</b>	<b>(0.02)</b>	<b>0.08</b>

Reconciliation of deferred tax assets (net) :

Particulars	₹ in Lakh	
	March 31, 2024	March 31, 2023
<b>Opening balance as on April 01, 2023</b>	0.08	-
Tax income / (expense) during the year recognized in profit & loss account	(0.02)	0.08
<b>Closing balance</b>	<b>0.06</b>	<b>0.08</b>

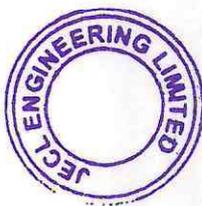
**15. Capital Commitments**

The estimated amount of contracts remaining to be executed on capital amount and other commitments and not provided for:

Particulars	₹ in Lakh	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Capital Commitments</b>		
The estimated amount of contracts remaining to be executed on capital amount	297.08	-
<b>Total Capital Commitments</b>	<b>297.08</b>	<b>-</b>

**Note:**

The company has acquired leasehold land including building at a price of ₹ 572 lakhs and the land is located at MIDC Murbad, District Thane. The rationale behind investment is for expansion of Company's manufacturing activities. The capital commitment as on 31.03.2024 is ₹ 297.08 lakhs.



**JECL Engineering Limited**  
Notes forming part of the financial statements

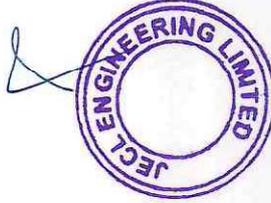
**16. Earnings per share**

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

Particulars	March 31, 2024	March 31, 2023
Weighted average shares outstanding - basic	50,10,000	10,000
Weighted average shares outstanding - diluted	50,10,000	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:

Particulars	₹ in Lakh, except EPS	
	Year ended March 31, 2024	Year ended March 31, 2023
Earnings available to equity shareholders	(15.66)	(0.74)
Earnings available for equity shareholders for diluted earnings per share	(15.66)	(0.74)
Basic earnings per share	(0.31)	(7.36)
Diluted earnings per share	(0.31)	(7.36)



**JECL Engineering Limited**  
Notes forming part of the financial statements

**17. 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, 2024 are as follows:

₹ in Lakh

Particulars	As at March 31, 2024		Total
	Holding Company	Others	
	Josts Engineering Company Limited	KMPs	
<b>Transactions</b>			
Interest on loan taken	24.24	-	24.24
Loan taken	937.65	-	937.65
Repayment of loan taken	532.20	-	532.20
Purchase of goods/services	34.31	-	34.31
Transfer of Capital work in progress	21.84	-	21.84
Equity shares issued	500.00	-	500.00
<b>Balances as at March 31, 2024</b>			
<b>Outstanding balance receivable / (payable)</b>			
Trade payable	70.18	-	70.18
Loans and advances	429.18	-	429.18

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	
<b>Transactions</b>			
Re-imbursement of expenses	-	0.29	0.29
Securities issued	1.00	-	1.00
<b>Balances as at March 31, 2023</b>			
<b>Outstanding balance receivable / (payable)</b>			
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.



**JECL Engineering Limited**

**Notes forming part of the financial statements**

18. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	₹ in Lakh	
	As at	
	March 31, 2024	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 MSME 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.

**19. Additional regulatory information**

**a. Financial ratio disclosure**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance
Current ratio (in times)*	Current assets	Current liabilities	0.24	1.09	(78.29%)
Debt-Equity ratio (in times)**	Total debt	Shareholders equity	0.89	-	100%
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA
Return on equity ratio (in %)**	Net profit for the year	Average shareholder's equity	(6.46%)	(278.81%)	(97.68%)
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory = (Opening + Closing balance / 2)	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations	Average trade Receivable	NA	NA	NA
Trade payables turnover ratio	Net purchase value	Average trade payable	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	NA	NA	NA
Net profit ratio (in %)	Net profit for the year	Revenue from operations	NA	NA	NA
Return on capital employed (in %)**	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities)	(1.71%)	(278.81%)	(98.94%)
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	NA	NA	NA

\* due to increase in borrowings during the year.  
 \*\* due to increase in share capital & borrowings during the year  
 \*\*\* due to increase in share capital during the year

**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) Willful defaulter**

The Company has not been declared willful 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**

Company 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.

20. 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, like on behalf of the Ultimate Beneficiaries.

**21. 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

22. 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.

23. The Financial Statements were approved by the Board of Directors on May 14, 2024.



For and on behalf of the Board of Directors

Jai Prakash Aarwal  
 Whole time director  
 DIN - 00342332  
 Place: Mumbai  
 Date: May 14, 2024

