To,
The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

24th August, 2024

Scrip Code- 505750

Sub: Submission of Annual Report and Notice of 117th Annual General Meeting of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is further to our Letter dated 13th August, 2024, wherein, the Company had informed that the 117th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, the 16th September, 2024 at 02:00 P.M. (IST) through Video Conferencing or Other Audio Visual Means.

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2023-24.

The Company has sent the same today through electronic mode to the Members who have registered their E-Mail IDs with the Company's R&TA/ Depository Participant. The Notice of AGM along with the Annual Report for the Financial Year 2023-24 is also available on the website of the Company viz. www.josts.com. Further, the Notice of AGM is also available on the website of Central Depository Services (India) Limited at www.evotingindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Jost Engineering Company Limited**

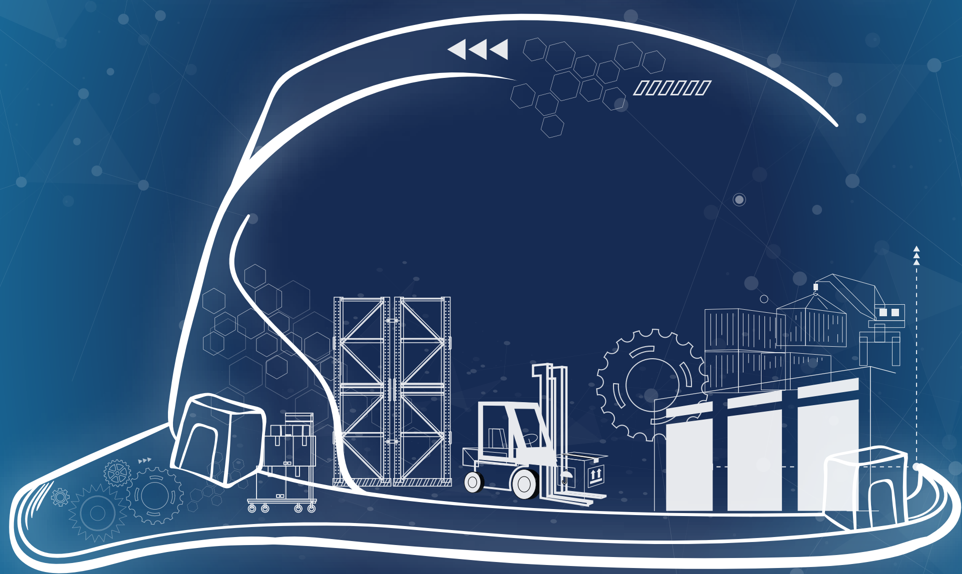
ROHIT JAIN
Digitally signed by ROHIT JAIN
Date: 2024.08.24 17:49:52 +05'30'

Rohit Jain
Chief Financial Officer

Josts

Since 1907

RISING TO



TOMORROW

ANNUAL REPORT

2023-24

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Josts

Since 1907

ABOUT US

Incorporated in the year 1907, Josts Engineering Company Limited (also referred to as 'Josts' or 'The Company' across the report) is headquartered in Mumbai with a pan-India presence. Through its strategically located units, factory, sales offices, and service units, that cater to strategic markets. Josts can easily reach out to customers in the shortest possible time span.

MHD

Josts MHD is committed to providing innovative material handling solutions for its customers' internal material handling needs to improve their processes' efficiency. Five decades of experience supported with a fully equipped ISO-certified plant at Thane, Josts offers comprehensive solutions for storing, stacking, retrieving, and transporting in the field of intra-logistics.

EPD

The Engineered Products Division (EPD) is associated with world leaders in different high technology application areas such as sound and vibration, environmental simulation, components, and electrical test & measuring instruments, nano-technology, analytical solutions and heat & combustion. EPD adds value to these products and delivers complete engineering solutions, backed by efficient services and technical support to various industries in various segments

MHE Rentals

MHE Rentals offer's the equipment most suited to customers needs, involving OEM's in the selection process and provides real-time technical support The products and services are customized as per the following parameters:
Equipment | Trained operator | Annual maintenance contract | Manpower

TECHNICAL SERVICES

The Company has set-up world-class technology solutions in its systems and products by way of On-Site Testing, Technical Training Installation, Erection, and Commissioning, Calibration, Annual Maintenance Contract, Maintenance Services, and further to provide services support to their customers

Josts

Since 1907

OUR JOURNEY

1907
Years of Incorporation

08
Service Centers

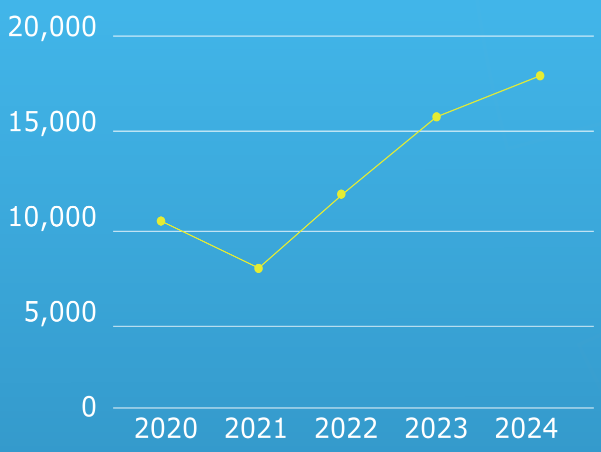
24
Dealers Across India

40+
International Companies Represented

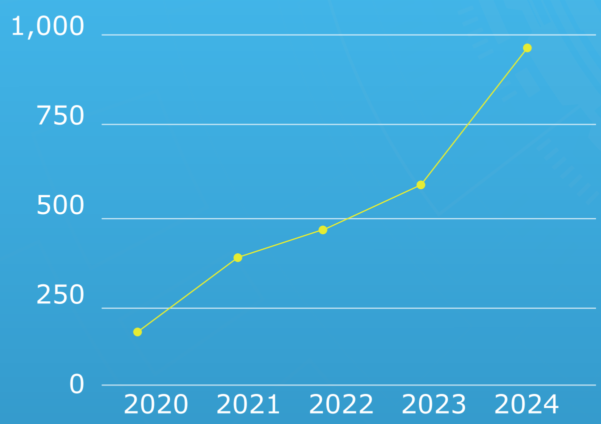
117
Years of Excellence

FINANCIAL HIGHLIGHTS

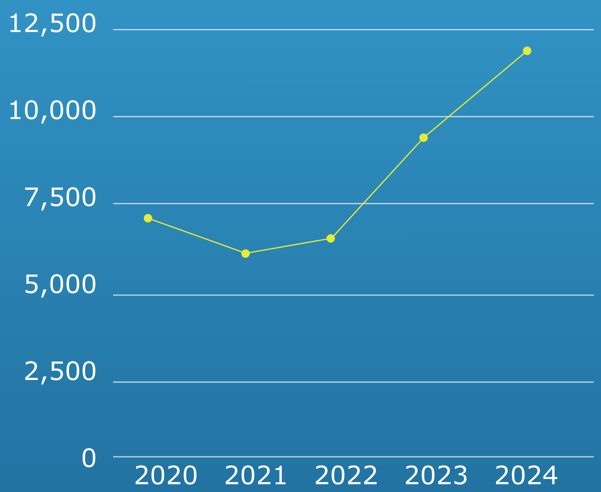
NET REVENUE



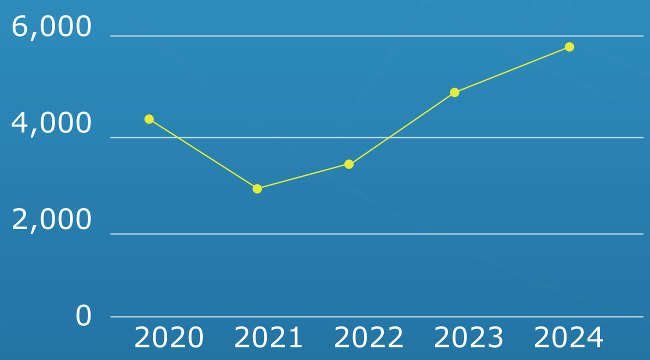
PROFIT AFTER TAX



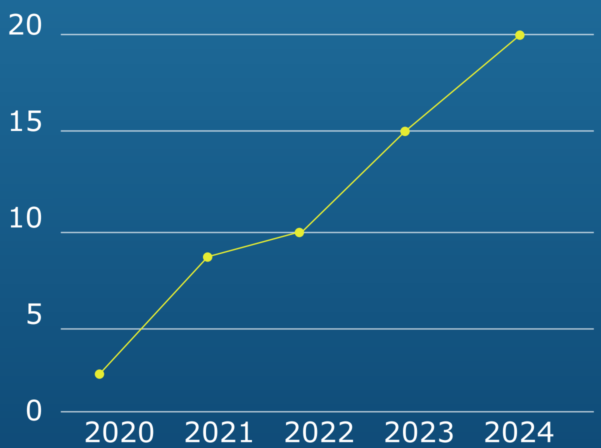
TOTAL ASSETS



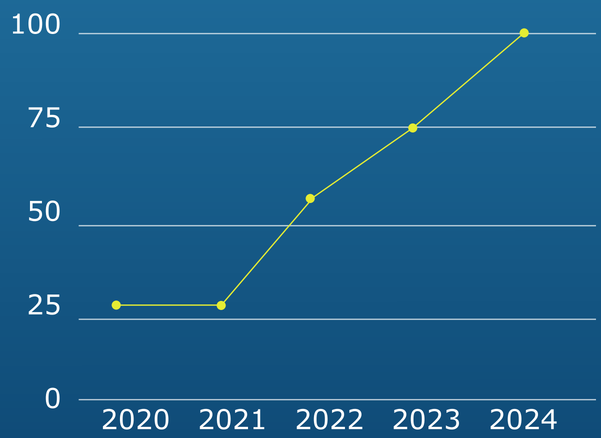
TOTAL LIABILITY



EARNINGS PER SHARE



DIVIDEND PER SHARE IN (%)



BOARD OF DIRECTORS

Mr. Jai Praksh Agarwal
Chairman

Mr. Vishal Jain
MD and CEO

Mrs. Shikha Jain
Director

Mr. Shailesh Sheth
Independent Director

Mr. Marco Wadia
Independent Director

Mr. F. K. Banatwalla
Independent Director

Mr. Sanjiv Swarup
Independent Director

Mrs. Rekha Bagry
Independent Director

Mr. Pramod Maheshwari
Independent Director

Management Team

Mr. Vishal Jain
MD and CEO

Mr. L. Sharath Kumar
CEO - EPD

Mr. Jagdish Nambiar
GM -Environmental Simulation

Mr. MSH Prasad
GM -Components

Mr. Uday Bhavsar
GM -Heat & Combustion

Mr. Atul Wagh
Head -Production

CHAIRMAN'S STATEMENT

Mr. Jai Prakash Agarwal

Chairman

Dear Shareholders,

I am delighted to share with you the events and developments of your Company during the course of the Financial Year 2023-24. The year gone by is representative of the value Josts continues to create for all its stakeholders.

In the Financial 2023-24, our company has shown sustainable growth in all our operations and expanded our range of services tremendously. As the economy continues to grow at a sustained pace, we are seeing resilient private sector growth kicking in along with Government sector capital expenditure. We are seeing increased capex in private and sales teams are now focused on closing some quality project opportunities. This shall help our material handling business growth momentum to continue. Rental business we continue to run cautiously and are only doing selective capital expenditure, where the payback period is short. This self-introduced constraint is restricting our growth in the business, but incremental deal quality while limited is very good.

Our murbad project for manufacturing facility of material handling equipments has commenced its trial production and this plant has capacity of manufacturing appx 200 equipments per month. This is state of art plant and will help Josts to cater the increased demand in the market.

In the EPD business, customers continued focus on delivering quality products and adhering to international testing standards. As the economy grows, the country's energy demand is growing steadily, leading to capital expenditure in power generation,transmission, and distribution sectors. This capital expenditure and regular O&M expenses in the utility sector are providing enough demand growth momentum for our products, in our distribution basket. We are selectively adding new principals to help increase our wallet share of the spending done by our existing customers. Solar Power, Electric Vehicles and EMS are some of the new growth industries, where we are finding opportunities for our product portfolio. We are pleased to inform you that we have opened our second NABL-accredited electrical test lab in Thane and are working towards opening our third one. This will further strengthen our AMC and calibration services business. Further, we have acquired Transformer Testing Van during the year which will help in generating additional service business.

Income for the year is ₹17,553 Lakh as against ₹16,052 Lakh in the previous year. The Company has reported a profit after tax of ₹968 Lakh as against ₹694 Lakh in the previous year. Return on capital employed grew form 25% in FY 2022-23 to 27% in FY 2023-24.

To conclude, we had a good year. We remain encouraged and confident of achieving our long-term objectives of inclusive, sustainable and profitable growth. As we look ahead, I feel confident of strong growth in the medium to long term. I am confident that our disciplined strategy, prudent approach, focus on agile execution and our committed team will enable us to improve performance further and create greater shareholder value.

I would like to thank all our employees, customers, supply chain partners, business associates, members of our board, shareholders, and all the people associated with the company for their continued trust, support, and confidence in Josts.

With Best Wishes,

Jai Prakash Agarwal
Chairman

RISING TO TOMORROW

Strategic partnerships with the following principles:

1. Rheinmetal, Germany
2. MTI, USA
3. Fluke reliability, USA
4. LIB, China

New products introduced (EPD):

1. Air Starter Units for Aircrafts
2. Signal Simulators
3. Condition Monitoring Systems
4. Ovens and Chambers for Automotive, Aerospace and Defense

Testing services introduced:

1. Transformer testing
2. NVH Testing for EV
3. NVH Testing for railway bridge
4. Underground cable testing

New Products Introduced (MHD):

New manufacturing facility at murbad location with enhanced capacity. Trial Production commenced on 10th May 2024

BOARD'S REPORT

The Directors present herewith 113[th] Annual Report together with the Audited Financial Statements of the Company for the year ended 31[st] March, 2024

1.Financial Summary

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before tax	1,343	**972**	**1,370**	**1,009**
Less: Tax Expense:				
Current Tax	343	282	349	282
Deferred Tax	(0)	(10)	(0)	(10)
Short/(Excess) Provision for Income tax of earlier years	32	6	31	6
Profit After Tax	**968**	**694**	**990**	**731**
Profit After Tax (attributable to controlling interest)	**968**	**694**	**990**	**708**
Profit After Tax (attributable to non-controlling interest)	**-**	**-**	**-**	**23**
Balance brought forward from previous year	2,765	2,127	2,599	1,926
Amount available for appropriation	3,733	2,821	3,589	2,634
Add: Others	-	-	-64	21
Less: Dividend paid during the year	70	56	70	56
Balance carried forward	**3,663**	**2,765**	**3,455**	**2,599**

2. Dividend

The Directors are pleased to recommend a dividend of ₹ 2/- per share (100%) on Equity Shares of ₹ 2/- each for the year ended 31[st] March, 2024.

3. State of the Company's Affairs and Operations:

Income for the year under review, was ₹ 17,553 lakhs as against ₹ 16,052 Lakhs in the previous year. The profit before tax was ₹ 1,343 Lakhs as against ₹ 972 Lakhs in the previous year. Generally, business should continue to progress. Barring unforeseen circumstances, there should be improved results in the current financial year 2024-25.

4. Performance of Subsidiary Companies

MHE Rentals India Private Limited ("MHE Rentals")

This Wholly Owned Subsidiary is engaged in equipment rental business. For the year ended March 31st, 2024, the turnover was ₹ 1,311 lakhs as against ₹ 1,352 lakhs in the previous year. The Profit for the year ended 31st March, 2024 was ₹ 84 lakhs as against profit of ₹ 57 lakhs in the previous year. Further, pursuant to the acquisition of shares by the company from Existing Shareholders of MHE Rentals, as approved by the Board of Directors of the Company, MHE Rentals becomes Wholly Owned Subsidiary of the Company on 8th August, 2023.

Josts Engineering Inc.

This Wholly Owned Subsidiary is engaged in trading of Engineered goods. This entity had commenced its operations during the financial year ended 31st March, 2024. For the year ended 31st March, 2024 the turnover was ₹ 62 lakhs and the profit was ₹ 18 lakhs.

JECL Engineering Limited

This Wholly Owned Subsidiary has commissioned its trial production of Greenfield Manufacturing facility of Material Handling Equipments at Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra, on 10th May, 2024. Income for the year under review, was ₹ Nil. Your company has incurred a loss of ₹ 16 Lakhs during the year under review as against Loss of ₹ 1 Lakhs for the previous year.

5. Share Capital

Authorized Share Capital: Your Company has its Authorized Share Capital of ₹ 1,00,00,000 divided into 50,00,000 Equity Shares of ₹ 2/- each as on 31st March, 2024.

Issued, Subscribed and Paid-up Share Capital: Your Company has its Issued, Subscribed and Paid-up Share Capital of ₹ 97,78,730/- divided into 48,89,365 Equity Shares of ₹ 2/- each as on 31st March, 2024.

During the year under review, the authorized, issued, subscribed and paid up equity share capital of face value of ₹ 5/- each stands sub-divided into equity shares of face value of ₹ 2/- (Rupees Two) each with effect from 28th April, 2023 (Record date).

Further, the Board of Directors in their meeting held on 7th August, 2024 has approved the following, subject to the approval of the Shareholders in ensuing Annual General Meeting:

i) Increase in Authorized Share Capital of the Company to ₹10,00,00,000/-(Rupees Ten Crores Only) divided into 5,00,00,000 Equity Shares of ₹2/- each and consequential amendment in Memorandum of Association of the Company.

ii) Sub-division of Equity Shares from the face value of ₹2/- per share to face value of ₹1/- per share and consequent alteration in Memorandum of Association of the Company.

6. Preferential issue of Equity Shares

During the year under review, the Company made preferential issue of 2,25,000 equity shares to the persons belonging to the Non-Promoter Category at ₹506.50/- each (including premium of ₹504.50/- each) was approved by the Board of Directors in its meeting held on 9th November, 2023, as per the SEBI (ICDR) Regulations and other applicable provisions of the Companies Act, 2013. The same was approved by the shareholders of the Company in the Extra-ordinary General Meeting held on 7th December, 2023. The entire issue proceeds were utilized for meeting working capital requirements and expand the existing business of the Company and for general corporate purposes.

Josts

Since 1907

Consequent upon preferential issue of equity shares, the paid up share capital of the Company has been increased from ₹ 93,28,730/-(46,64,365 equity shares of ₹ 2/– each) to ₹ 97,78,730/- (48,89,365 equity shares of ₹ 2/– each).

7. Preferential issue of Warrants

During the year under review the Board in its meeting held on 9th November, 2023 has approved to issue and allot upto 1,00,000 (One lakh only) Warrants, each convertible into, or exchangeable for, 1,00,000 (One Lakh only) fully paid-up equity share of face value of ₹ 2/- each at a price of ₹ 506.50 per share of the Company within the period of 18 (Eighteen Months) from the date of allotment of Warrants to the Promoter of the Company. The same was approved by the shareholders of the Company in the Extra-ordinary General Meeting held on 7th December, 2023.

The Company, upon receipt of 25% of the issue price (i.e. ₹ 506.50/- per warrant) as warrant subscription money, allotted 1,00,000 warrants convertible into one equity share on 24th December, 2023. The balance 75% of the issue price (i.e. ₹ 506.50/- per warrant) shall be payable within 18 months from the allotment date by the warrant holders.

8. Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in terms of requirement of Companies Act, 2013 and in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures is given in Form AOC – 1, which is attached to the Financial Statements of the Company.

9. Material Subsidiary

MHE Rentals India Private Limited is a Material Subsidiary of the Company as per the threshold laid down by the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended from time to time. The policy has been uploaded on the company's website at www.josts.com.

10. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure "A"** to the Board's Report.

11. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

12. Directors' Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) and Section 134 (5) of the Companies Act, 2013:

(i) That in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed with proper explanation and there are no material departures from the same;

(ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;

(iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the directors had prepared the annual accounts on a going concern basis;

(v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

13. Particulars of employees

The information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not given, as no employee, employed throughout the financial year 2023-24, was in receipt of the remuneration of ₹ 102 lakhs or more and no employee, employed for the part of the financial year 2023-24 was in receipt of remuneration of ₹ 8.50 lakhs or more per month

14. Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at 31st March, 2024 on its website at www.josts.com at web link: https://josts.com/uploads/investor/annual-returns/Form_MGT_7_Josts.pdf

15. Deposits

During the year under review, the Company has not accepted/renewed any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

16. Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments are given in the notes to the financial statements at appropriate places.

17. Code of Conduct (Code) for Board Members and Senior Management

The Company has adopted, the Code for enhancing further ethical and transparent process in managing the assets and affairs of the Company. This Code has been posted on the website of the Company (www.josts.com).

18. Vigil Mechanism / Whistle Blower Policy

In compliance with the provisions of Section 177 of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage Directors and Employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee, Company Secretary and HR Head, the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company (www.josts.com).

19. Risk Management Policy

The Company has developed and implemented, a Risk Management Policy in compliance with the provisions of Section 134 (3) (n) of the Companies Act, 2013.

Risk Management is an organization-wide approach towards identification, assessment, communication and management of risk in a cost-effective manner – a holistic approach to managing risk. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then making appropriate actions to address the most likely threats.

The Policy provides for constitution of Risk Management Core Group (RMCG) consisting of Functional / Departmental / Product line heads and headed by Chairman of the Company.

The RMCG shall be collectively responsible for developing the Company's Risk Management principles and Risk Management expectations, in addition to those specific responsibilities as outlined in the Policy. The RMCG will provide updates to the Audit Committee and Board of Directors of the Company on key risks faced by the Company, if any, and the relevant mitigant actions.

The major risks such as Operational Risk, Financial Risk, External Environment and Strategic Risk have been identified and the Risk Management process has been formulated.

The Risk Management Policy has been posted on the website of the Company (www.josts.com).

20. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy ("the Policy"). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons.

The Nomination and Remuneration Policy has been posted on the website of the Company (www.josts.com).

21. Prevention of Sexual Harassment

The Company has constituted an "Internal Complaints Committee" in compliance with the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints of Sexual Harassment were reported to the Board.

22. Committees of the Board

The Board of Directors have constituted the following Committees in compliance with the Companies Act, 2013. These Committees deal with specific areas and activities which concern the Company.

Audit Committee	* Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802) - Chairman **Mr. Sanjiv Swarup (DIN: 00132716) - Chairman **Mrs. Rekha Shreeratan Bagry (DIN: 08620347) - Member * Mr. Shailesh Sheth (DIN: 00041713) - Member Mr. Jai Prakash Agarwal (DIN: 00242232) – Member
Nomination and Remuneration Committee	* Mr. Shailesh Sheth (DIN: 00041713)- Chairman * Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357)- Member * Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)- Member **Mr. Sanjiv Swarup (DIN: 00132716) – Chairman **Mrs. Rekha Shreeratan Bagry (DIN: 08620347)-Member **Mr. Pramod Maheshwari (DIN: 00185711) – Member
Stakeholders Relationship Committee	* Mr. Shailesh Sheth (DIN: 00041713)- Chairman * Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)-Member Mr. Jai Prakash Agarwal (DIN: 00242232) – Member * Mrs. Rekha Shreeratan Bagry (DIN: 08620347) - Chairman * Mr. Sanjiv Swarup (DIN: 00132716) – Member
Corporate Social Responsibility Committee	Mr. Jai Prakash Agarwal (DIN: 00242232) – Chairman Mr. Vishal Jain (DIN: 00709250) – Member * Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)- Member **Mr. Sanjiv Swarup (DIN: 00132716) - Member

Share Transfer Committee	* Mr. Shailesh Sheth (DIN: 00041713), Chairman * Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)-Member **Mrs. Rekha Shreeratan Bagry (DIN: 08620347) - Chairman **Mr. Sanjiv Swarup (DIN: 00132716) - Member Mr. Jai Prakash Agarwal (DIN: 00242232)-Member

* upto 31.01.2024
** w.e.f 31.01.2024

All the recommendations made by the Audit Committee were accepted by the Board.

23. Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors of the Company was held on January 31st, 2024 and attended by the Independent Directors, to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

24. Meetings of the Board

During the year under review 4 (Four) Board Meetings and 22 (Twenty Two) Committee Meetings were convened and held. The details of the same forms a part of the Corporate Governance Report.

25. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations evaluation has been carried out by the Board, Nomination and Remuneration Committee (NRC) and by the Independent Directors.

The Board has carried out an annual performance evaluation of its own, individual Directors including Independent Directors (excluding the director being evaluated) and its Committees.

Board evaluation was carried out on the basis of questionnaire, prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as Development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of every Director was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors, the Board as a whole and the Chairman, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

The performances of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, Committees has an appropriate number of meetings each year to accomplish all of its responsibilities, Committees maintain the confidentiality of their discussions and decisions, Committee conducts a self-evaluation at least annually, Committees make periodically reporting to the Board along with its suggestions and recommendations.

Independent Director's performance evaluation was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the director to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year.

26. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business. There were no Material Related Party Transactions (MRPTs) undertaken by the Company during the year that require Shareholder's approval under Regulation 23(4) of the SEBI Listing Regulations or Section 188 of the Act. The approval of the Audit Committee was sought for all RPTs. Certain transactions which were repetitive in nature were approved through omnibus route. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Details with respect to transaction(s) with the Related Party(ies) entered into by the Company during the reporting period are disclosed in the accompanying Financial Statements and the details pursuant to clause (h) of Section 134(3) of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as **Annexure "B"** to the Board's Report

Your directors draw attention of the shareholders to the financial statements which set out related party disclosures.

Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website www.josts.com at the web link: https://josts.com/wp-content/uploads/2022/04/14.1-Policy-on-Related-Party-Transaction-10-02-2022.pdf

27. Maintenance of Cost Records

In terms of the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has mandated certain class of Companies to maintain cost records. Being a manufacturing Company, the Company falls under the prescribed class of Companies and maintains Cost Accounts and Records which are also subject to Audit conducted by a Cost Auditor.

28. Auditors

(i) **Statutory Auditors**

M/s. Shah Gupta & Co. Chartered Accountant (FRN.109574W) was appointed as Statutory Auditors of the Company at the 115th Annual General Meeting of the Company held on 26th September, 2022 for a term of five years till the conclusion of 120th AGM to be held in the year 2027.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud during the year under review.

(ii) **Secretarial Auditor**

M/s Akshay Gupta & Co., having Unique Code Number: S2018RJ64900 was appointed to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year ended 31st March,2024. Further, pursuant to Regulation 24A of SEBI Listing Regulations, Secretarial Audit of MHE Rentals India Private Limited, Material Subsidiary of the Company, have also been undertaken. The Secretarial Audit Report of the Company and of Company's Material Subsidiary i.e. MHE Rentals India Private Limited for the financial year ended 31st March,2024 is annexed to this Boards' Report as **Annexure "C"** and does not contain any qualification, reservation, disclaimer or adverse remarks.

Also, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly signed by M/s Akshay Gupta & Co., Company Secretaries, has also been submitted to the Stock Exchanges within 60 days of the end of the financial year.

Further, the Board has re-appointed M/s Akshay Gupta & Co., Company Secretaries (FRN: S2018RJ649000) as Secretarial Auditor of the Company for the FY 2024-25.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.

(iii) **Internal Auditors**

Your Directors, during the year under review, has appointed M/s S.G.C.O & Co. LLP, to act as the Internal Auditors of the Company for the financial year 2023-24 pursuant to section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

Further, the Board has appointed M/s S.G.C.O & Co., LLP as the Internal Auditors of the Company for the FY 2024-25.

(iv) **Cost Auditors**

Your Directors inform the Members that pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, Manufacturing Companies are required to get their cost records audited. In this connection, the Board of Directors of the Company on the recommendation of Audit Committee had approved the appointment of M/s. Devarajan Swaminathan & Co. Cost Accountants (FRN: 100669) as the Cost Auditor of the Company for the year ending 31st March, 2024.

The Cost Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed M/s. R. R Ahirwar & Associates, Cost & Management Accountants (FRN: 103745), to audit the cost records of the Company for the financial year 2024-25.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. R. R Ahirwar & Associates, Cost & Management Accountants (FRN: 103745), for the audit of cost records of the Company for the financial year 2024-25, has been included in the Notice of the forthcoming 117th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

29. Corporate Social Responsibility (CSR)

The Company has in place a Corporate Social Responsibility Policy ("CSR policy") in accordance with the provisions of Section 135 of the Companies Act, 2013 read with,The Companies (Corporate Social Responsibility Policy) Rules, 2014 on recommendation of Corporate Social Responsibility Committee ("CSR Committee") and on approval of the Board of Directors of the Company.

The CSR Committee undertakes CSR activities in accordance with its Corporate Social Responsibility Policy (CSR Policy) uploaded on the Company's website at www.josts.com at the web link: https://josts.com/wp-content/uploads/2022/11/CSR-Policy.pdf

The 2% of the average net profit, as calculated pursuant to the provisions of the Companies Act, 2013 for the FY 2023-24 was ₹ 14.52 Lakhs which was spent during the year itself. A detailed report on CSR activities is enclosed as **Annexure "D"** to the Board's report.

30. Disclosure pursuant to Section 197 (12) of the Companies Act, 2013, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Disclosure with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure "E"** to the Board's Report.

31.Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure "F"** and forms an integral part of this Board's Report.

32. Corporate Governance

The Corporate Governance Report for the year ended March 31st, 2024 alongwith Certificate of Compliance of conditions of the Corporate Governance received from the M/s Akshay Gupta & Co., Practicing Company Secretary, as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) is annexed as **Annexure "G"** and forms an integral part of this Board's Report.

33. Internal Control System

The Company has an effective Internal Control System in place considering the size, scale and complexity of operations.

The internal control is supplemented by the detailed internal audit programme, reviewed by management and by the Audit Committee and documented Policies, SOPs, Guidelines and Procedures.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the company.

34. Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations. However, member's attention is drawn to the statement on 'Contingent Liabilities' in the notes forming part of the Financial Statements.

35. Declaration of Independence

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act alongwith Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

36. Directors and Key Managerial Personnel

The list of Director's and Key Managerial Personnel at the end of the reporting period is as under:

Name	Designation	Category
Mr. Jai Prakash Agarwal (DIN: 00242232)	Chairman and Whole Time Director	Executive
Mr. Vishal Jain (DIN: 00709250)	Managing Director & CEO	Executive
Mrs. Shikha Jain (DIN: 06778623)	Director	Non-Executive
Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357)	Independent Director	Non-Executive
Mr. Shailesh Rajnikant Sheth (DIN: 00041713)	Independent Director	Non-Executive
Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director	Non-Executive
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)	Independent Director	Non-Executive
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Independent Director	Non-Executive
Mr. Pramod Maheshwari (DIN: 00185711)	Independent Director	Non-Executive

Mr. Jai Prakash Agarwal (DIN: 00242232), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

The second term of Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802), Mr. Marco Philippus Ardeshir (DIN: 00244357) and Mr. Shailesh Rajnikant Sheth (DIN: 00041713) as an Independent Director of the Company was completed on 31st March, 2024, thereafter, ceases to be the Directors of the Company.

37. Investor Education & Protection Fund ('IEPF')

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to the demat account of IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of the aforesaid provisions, the Company is required to transfer dividends which remained unpaid/ unclaimed for a period of seven years to the IEPF established by the Central Government. The unpaid/ unclaimed dividend for the year ended March 31st, 2017 is due for transfer to IEPF on or after August 25th, 2024.

During the period under review, the Company transferred 1330 Equity Shares of ₹ 2/- each, on which dividend of the year 2016 remained unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF) pursuant to Section 124 (6) of the Companies Act, 2013 within the scheduled time.

Further, a Dividend amount of ₹ 19600/- which remained unclaimed against dividend of the year 2016, was transferred to IEPF pursuant to Section 124 of the Companies Act, 2013 within the Scheduled time.

38. Statement on compliances of applicable Secretarial Standards

In requirement of para 9 of revised Secretarial Standards on Board Meeting i.e. SS-1, your Directors states that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

39. Material changes and commitments, if any

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

40. Disclosure of Accounting Treatment

The Company has followed the same accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

41. Change in the nature of business

There is no change in the nature of the business of your Company during the Financial Year under review.

42. Statement in respect of adequacy of internal financial control with reference to the financial statements.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of the reliable financial disclosures

43. Proceeding under Insolvency and Bankruptcy Code, 2016

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the financial year, Company does not have any proceedings related to IBC Code.

44. Reserves

During the financial year ended March 31st, 2024, no amount was transferred to General reserves.

45. Acknowledgements

The Board of Directors wish to place on record their appreciation for the continued support and co-operation by the bankers, customers, suppliers and other stakeholders. The Directors also thank the employees at all levels for their hard work, dedication and support.

For and on behalf of the Board

Sd/-
Jai Prakash Agarwal
Chairman and Whole Time Director
DIN: 00242232

Date: August 7th , 2024
Place: Thane

Annexure "A" to the Board 's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

(i) **The steps taken or impact on conservation of energy**

Regular monitoring of all equipment's and devices which consume electricity, continues to be in place in the factory. Water consumption is also monitored as regular function of maintenance Dept., though our type of business does not consume much water.

(ii) **The steps taken by the Company for utilizing alternate sources of energy**

All lighting fixtures have been changed to LED on the shop floor as well as offices.

(iii) **The capital investment on energy conservation equipment.**

Installed Automatic Power Factor Correction unit which helped to improve power factor, Which also avoid penalty due to lagging Factor.

(B) Technology Absorption

(i) The efforts made towards technology absorption

This is ongoing process for all our manufactured products.
1) Installed Channel Rolling Machine for Productivity Improvement.
2) Upgraded CAD Software to Improve Efficiency.
3) Jib Crane Installed in Paint Shop.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Product quality improvements is at the heart of Technology upgrades.
Under this we have implemented following Improvement: -

1) Vertical Drive for BOPT has been Developed.
2) First Batch of Li-ion Equipment supplied.

(iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year).

(a)	The details of technology imported	- Not Applicable
(b)	The year of import	- Not Applicable
(c)	Whether the technology been fully absorbed	- Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	- Not Applicable

(iv) The expenditure incurred on Research and Development-NIL

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings – ₹ 697 Lakhs
Foreign Exchange Outgo – ₹ 3720 Lakhs

For and on behalf of the Board

Sd/-
Jai Prakash Agarwal
Chairman & Whole Time Director
DIN: 00242232

Date: August 7th, 2024
Place: Thane

Annexure 'B' to the Board Report

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Not Applicable						

For and on behalf of the Board

Sd/-
Jai Prakash Agarwal
Chairman & Whole Time Director
DIN: 00242232

Date: August 7th, 2024
Place: Thane

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024
[Pursuant to section 204(1) of the Companies Act,
2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JOST'S ENGINEERING COMPANY LIMITED
Great Social Bldg.,
60 Sir P. M. Road,
Fort, Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jost's Engineering Company Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, its agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended as on March 31st, 2024 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the reporting period under audit)
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned above.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management:

(a) The Factories Act, 1948;
(b) Micro, Small and Medium Enterprises Development Act, 2006;
(c) The Payment of Wages Act, 1936;
(d) The Employee's Provident Funds and Misc. Provisions Act, 1952;
(e) The Payment of Bonus Act, 1965;
(f) The Payment of Gratuity Act, 1972;
(g) Trade Union Act, 1926;
(h) Employees State Insurance Act, 1948;
(i) Minimum Wages Act, 1948;
(j) Environment (Protection) Act, 1986;
(k) The Contract Labour (Regulation and Abolition) Act, 1970
(l) The Apprentice Act, 1961

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
II. The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition/designation of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- During the year under review, fully convertible warrants on a preferential basis were issued to the persons belonging to the promoter and promoter group category and Equity shares on a Preferential basis were issued to the persons belonging to the non-promoter category, for which listing approval was also obtained in a due time.

For AKSHAY GUPTA & COMPANY
COMPANY SECRETARIES

Sd/-
CS AKSHAY GUPTA
PROPRIETOR
Membership No. F12960
COP No: 21448
Peer review No.: 1872/2022
Unique Code No.: S2018RJ64900

Date : June 6th.2024
Place : Kota
UDIN : F012960F000538201

'Annexure A'

To,
The Members
JOST'S ENGINEERING COMPANY LIMITED
Great Social Bldg.,
60 Sir P. M. Road,
Fort, Mumbai 400001

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AKSHAY GUPTA &COMPANY
COMPANY SECRETARIES

Sd/-
CS AKSHAY GUPTA
PROPRIETOR
Membership No.: F12960
COP No: 21448
Peer Review No.: 1872/2022
Unique Code No.: S2018RJ64900

Place : Kota
Date : June 6th.2024
UDIN : F012960F000538201

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MHE RENTALS INDIA PRIVATE LIMITED
304, 3rd Floor, Bharat Chamber, Sant Tukaram
Road, Carnac Bunder Princess Dock Mumbai,
MH- 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MHE Rentals India Private Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, its agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on MARCH 31ST, 2024 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on MARCH 31ST, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period under review)**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as a subsidiary of Public Company listed on BSE Limited:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(Not applicable to the Company during the audit period under review)
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable to the Company during the audit period under review)
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(Not applicable to the Company during the audit period under review)
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable to the Company during the audit period under review)
(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Following other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the managment:

(a) The Factories Act, 1948;
(b) Micro, Small and Medium Enterprises Development Act, 2006;
(c) The Payment of Wages Act, 1936;
(d) The Employees' Provident Funds and Misc. Provisions Act, 1952;
(e) The Payment of Bonus Act, 1965;
(f) The Payment of Gratuity Act, 1972;
(g) Trade Union Act, 1926;
(h) Employees State Insurance Act, 1948;
(i) Minimum Wages Act, 1948;
(j) Environment (Protection) Act, 1986;
(k) The Contract Labor (Regulation and Abolition) Act, 1970
(h) The Apprentice Act, 1961

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Directors. There is no changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions occurred having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., except the following:

1. Early redemption of 300 Unsecured Optionally Convertible Debentures ("OCD's") by the Company to the M/s Josts Engineering Company Limited, Holding Company.
2. Shifting of the registered office of the company outside the local limits of city, town or village but within the same ROC and State.

For AKSHAY GUPTA & COMPANY
COMPANY SECRETARIES

Place : Kota
Date : June 6th, 2024
UDIN : F012960F000538276

Sd/-
CS AKSHAY GUPTA
PROPRIETOR
Membership No. F12960
COP No: 21448
Peer review No.: 1872/2022
Unique Code
No.: S2018RJ64900

'Annexure A'

To,
The Members
MHE RENTALS INDIA PRIVATE LIMITED
304, 3rd Floor, Bharat Chamber, Sant Tukaram
Road, Carnac Bunder Princess Dock Mumbai,
MH- 400009

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain resoable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regutions, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AKSHAY GUPTA &COMPANY
COMPANY SECRETARIES

Place : Kota
Date : June 6th, 2024
UDIN : F012960F000538276

Sd/-
CS AKSHAY GUPTA
PROPRIETOR
Membership No.: F12960
COP No: 21448
Peer Review No.: 1872/2022
Unique Code No.: S2018RJ64900

REPORT ON CSR ACTIVITIES OF THE COMPANY
for the year ended March 31st, 2024

1. Brief outline on CSR Policy of the Company

Your Company is committed to transforming health, education, sanitation & making available safe drinking water & social sector ecosystems and had been pursuing CSR initiatives even before it was mandated by law.

Your Company have always laid emphasis on progress with social commitment and believe strongly in core values of empowerment and betterment of not only the employees but also of communities. Your Company shall continue to make a meaningful and measurable impact in nation building, sustainable development, accelerated inclusive growth and social equity through its CSR initiatives. The targeted beneficiaries of CSR activities undertaken by your Company are the marginalized, disadvantaged, poor or deprived Sections of the communities.

As per the CSR Policy, the CSR Project are being identified and selected by the CSR Committee of the company considering various factors such as need assessment, available budget and measurable impacts, etc. For the period under review, your Company carried out the CSR activities either directly or through implementing Agency, under the Companies Act, 2013. During the year your company undertook several CSR initiatives in the field of Health, Education, Skill Development and various other activities as per CSR Policy of the Company.

2. Composition of the Committee

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jai Prakash Agarwal	Chairman of CSR Committee and Chairman and Whole Time Director of the Company.	3	3
2	Mr. Vishal Jain	Member of CSR Committee and Managing Director & CEO of the Company	3	2
3	Mr. F K Banatwalla @	Member of CSR Committee and Independent Director of the Company	3	3
4	Mr. Sanjiv Swarup #	Member of CSR Committee and Independent Director of the Company	N.A.	N.A.

@ upto 31.01.2024, # w.e.f 31.01.2024

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

The web link of the Composition of CSR Committee is https://josts.com/uploads/images/pdfs/Reconstitution%20of%20Committee%20of%20Directors_31-01-2024.pdf

The web link to the Contents of the CSR Policy and CSR projects approved by the Board is https://josts.com/wp-content/uploads/2022/11/CSR-Policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-** Not Applicable

5. **(a) Average net profit of the company as per section 135(5):** ₹ 726.18 Lakhs

   (b) Two per cent of average net profit of the company as per section 135(5): ₹ 14.52 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: N.A.

   (d) Amount required to be set off for the financial year, if any: N.A.

   (e) Total CSR obligation for the financial year (7a+7b-7c): ₹ 14.52 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹14.60 Lakhs

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: NIL

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 14.60 Lakhs

   (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.60	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	14.52
(ii)	Total amount spent for the Financial Year	14.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-1	-	-	-	-	-	-
2.	FY-2	-	-	-	-	-	-
3.	FY-3	-	-	-	-	-	-
	Total	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:

The Company has complied with the provisions laid down under Section 135 of Companies Act, 2013 and has spent in excess of requirement to spend for the financial year. Hence, there is no unspent amount.

For and on behalf of the Board

Sd /-	**Sd/-**
Jai Prakash Agarwal	**Vishal Jain**
(Chairman & Whole Time Director & Chairman CSR Committee)	**(Managing Director & Chief Executive Officer and Member of CSR Committee)**
Place: Thane	**Place: Bangalore**

Date: August 7th, 2024

Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2023-24:

Name of the Directors	Nature of Directorship	Ratio
Mr. Jai Prakash Agarwal	Executive Chairman	12.19:1
Mr. Vishal Jain	Managing Director & CEO	5.87:1
Mrs. Shikha Jain	Non-Executive Director	0.36:1
Mr. Marco Wadia	Non-Executive Independent Director	0.42:1
Mr. Shailesh Sheth	Non-Executive Independent Director	0.73:1
Mr. Farokh Kekhushroo Banatwalla	Non-Executive Independent Director	0.73:1
Mr. Pramod Maheshwari	Non-Executive Independent Director	0.36:1
Mr. Sanjiv Swarup	Non-Executive Independent Director	0.36:1
Mrs. Rekha Shreeratan Bagry	Non-Executive Independent Director	0.27:1

Notes:

1. Director's Remuneration includes sitting fees for attending board / committee meetings.
2. Employees for the above purpose, includes all employees excluding employees governed under collective bargaining.
3. For computing median remuneration, the employees who have worked for the complete financial year 2023-24 have been considered.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2023-24:

Name	Designation	Percentage increase in remuneration
Mr. Jai Prakash Agarwal	Executive Chairman	-
Mr. Marco Wadia	Non–Executive Independent Director	-6
Mr. Shailesh Sheth	Non–Executive Independent Director	-8
Mr.Farokh Kekhushroo Banatwalla	Non–Executive Independent Director	-8
Mr. Vishal Jain	Managing Director & CEO	-49
Mrs. Shikha Jain	Non–Executive Director	-13
Mr. Pramod Maheshwari	Non–Executive Independent Director	300
Mr. Sanjiv Swarup	Non–Executive Independent Director	300
Mrs. Rekha Shreeratan Bagry	Non–Executive Independent Director	200
Mr. Rohit Jain	Chief Financial Officer	16
Mrs. Babita Kumari	Company Secretary	64

(iii) The number of permanent employees on the rolls of Company:
252 as on March 31st, 2024.

(iv) The percentage increase in the median remuneration of employees in the financial year 2023-24:
There is decrease of 2.74 % in the median remuneration of employees for the financial year 2023-24 as compared to median remuneration of employees for the financial year 2022-23.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
There is 12.13% average percentage increase in the financial year 2023-24, in the salaries of employees as compared to the average percentage increase of the previous financial year 2022-23. For computing average percentage increase in the salaries of the employees, the employees who have worked for the complete financial year 2022-23 and 2023-24 have been considered to make the figures comparable.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Sd/-
Jai Prakash Agarwal
Chairman & Whole Time Director
DIN: 00242232

Date: August 7th, 2024
Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

The global economy is struggling to maintain its post-Covid recovery as it continues to face successive shocks such as the recurring supply chain disruptions as of 2024. Should these persist, they will affect trade flows, transportation costs, economic output, and inflation worldwide. Despite these challenges, India remains quietly confident in its ability to weather the emerging disturbances, thanks to its experience in overcoming COVID and the energy and commodity price shocks of 2022.

The Indian economy is better positioned than ever to address these challenges due to the policies that have been implemented over the last decade. The Union government has escalated infrastructure development at an unprecedented rate, elevating overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, according to budget estimates a threefold increase.

Significant strides have been made in expanding India's road, rail, and air networks. Since the country's independence, 74 airports were built in the first 67 years; this number has doubled in the last nine years alone. University numbers have also risen from 723 in 2014 to 1,113 by 2023.

A pivotal reform over the past decade has been the shift in how the government engages with the private sector for development. The private sector is now a co-partner in various developmental initiatives. Several initiatives under the Aatmanirbhar Bharat and Make in India programs have been launched to boost India's manufacturing capabilities and exports across various industries. The introduction of Aatmanirbhar Bharat aims to minimize government presence in Public Sector Enterprises (PSEs), restricting it to a few strategic sectors. Production Linked Incentives (PLI) have been provided to attract domestic and foreign investment and develop global manufacturing champions. Sectors like defense, mining, and space have been opened to enhance business opportunities for the private sector.

Focused efforts are underway to promote the manufacturing and use of renewable energy, transitioning away from coal. As of May 2024, renewable resources, including hydropower, boast a combined installed capacity of 193.57 GW.

By all accounts, India's growth is expected to remain robust, underpinned by macroeconomic and financial stability. Currently, FY24 provisional growth stands at 8.2 percent, with headline inflation expected to gradually align with targets. This optimistic growth outlook is primarily supported by the digital revolution, a regulatory environment conducive to entrepreneurship, and measures aimed at the economic upliftment of vulnerable societal segments. Efforts to develop niche and complex manufacturing sectors, build supporting physical infrastructure, and diversify export baskets toward higher value-added products are also contributing factors. Reforms undertaken by the Union government over the last decade have laid the foundation for a resilient, partnership-based governance ecosystem, enabling sustained economic growth. There are compelling reasons to believe that India's economic and financial cycles have grown longer and stronger, positioning the country for sustained rapid growth in the coming years.

In conclusion, India continues to demonstrate resilience and progress amid global economic risks and uncertainties. Timely and effective policy measures aimed at achieving macro stability and repairing financial and non-financial sector balance sheets, coupled with significant investments in world-class physical and digital infrastructure, have enabled India to navigate both domestic and global challenges successfully. The economy remains on a steady path of progress, buoyed by the policy reforms already implemented and those forthcoming. With the commencement of India's 'Amrit Kaal,' the nation approaches future growth challenges as opportunities rather than obstacles.

India's real GDP has averaged a growth rate of 7.9 percent between FY22 and FY24, ranking it fifth globally. Currently, India's GDP is estimated at around USD 3.7 trillion. Within the next three years, India is projected to become the third-largest economy globally, achieving a GDP of USD 5 trillion. The robust domestic demand, driven by private consumption and investment, traces back to governmental reforms and measures from the past decade. Strengthened supply-side factors, including investments in infrastructure and manufacturing-enhancing measures, are expected to continue propelling economic activity. Accordingly, FY25's real GDP growth is likely to approach 7 percent.

A. Industry structure and developments:

- **Material Handling Division (MHD)**

Josts Material Handling Division is at the forefront of providing advanced material handling solutions. Effective material handling significantly enhances efficiency by saving materials, labour, time, and space. As a pioneer of internal material handling in India, Josts has established a reputation for innovation and reliability. Our flagship brands, JUMBO, PYGMY, and JOTRUK, are celebrated for their durability and extended service life. Leveraging decades of expertise, Josts delivers unparalleled sales and service support across a broad spectrum of industries, consistently adding value to our client's operations.

With over forty years of experience, an ISO – 9001:2008 certified facility in Thane, near Mumbai, and a comprehensive Pan-India sales and service network, Josts is well-equipped to meet the diverse needs of our customers with top-tier solutions.

Josts provides bespoke "all-around solutions" for stacking, moving, and warehousing, offering an extensive portfolio of material handling products, services, and consultations that cover every facet of intra-logistics.

Josts has purchased leasehold land (Plot area - 1,27,237 Sq. Ft.) in MIDC, Murbad through its wholly owned subsidiary JECL Engineering Limited for setting up greenfield manufacturing facility of Material Handling Equipment's. The plant has commissioned trial production on May 10th 2024. This plant has the capacity to produce approximately 2100 Material Handling equipment's annually, which is twice the current capacity.

- **Engineering Products Division (EPD)**

Josts Engineering Products Division is dedicated to delivering global, innovative technologies that enhance environmental sustainability and improve the performance of our customer's processes and products.

In collaboration with some of the world's leading manufacturers, Josts Engineered Products Division offers sophisticated engineering solutions for highly demanding industrial applications. These solutions integrate the legacy of innovation and global leadership of our partners with our local expertise, knowledge, and extensive market reach. We have added below mentioned 4 principals to our basket during the year:

1. Rhinemetal, Germany: Air Starter Units for Aircrafts
2. MTI, USA: Signal Simulators
3. Fluke reliability, USA: Condition Monitoring Systems
4. LIB, China: Ovens and Chambers for Automotive, Aerospace and Defense

Josts along with its joint venture partner has received order from Rajasthan Rajya Vidyut Prasaran Nigam Limited of ₹ 362.96 Crores (Including Taxes) for construction of various transmission lines. Josts share in the above order is 50% of the order value i.e. ₹ 181.48 Crores (Including Taxes). All the approvals have been received from the department and the project execution work has started in financial year 2024-25.

During the year, we have procured a transformer testing van which will help us in increasing the electrical testing business with electrical utilities. We have 2 NABL accredited labs in Kolkata and Mumbai, which will help in generating calibration service revenues. Our comprehensive service includes complete engineered product solutions, technical and commercial support in sales, commissioning, and service, alongside the design and development of software crucial for operating the products we offer. The EPD team collaborates closely with both principals and customers, from pre-sales through to commissioning and ongoing services, to ensure the full realization of specific customer objectives.

B. Opportunities and threats

With the Government of India initiating substantive policy reforms in the past 3 years and allocating higher budgets for indigenous procurement, the macro picture has become more positive for the business. The determined push by the government under the 'Make in India' initiative and 'Atmanirbhar vision' saw positive traction towards indigenous production. The material handling industry is expected to gain from robust demand for steel, power, mineral, railways, defence and other infrastructure industries.

The demand for engineered products from the capital goods sector is projected to remain high as the industry is demanding higher productivity, precision and accuracy and low-cost manufacturing solutions. Increased investment in high quality test and measurement instruments for research and development by Indian manufacturing industries which resulted in sustained demand of Josts Products.

With the government's renewed focus on incentivizing the manufacturing sector, the logistics market will reap the benefits in the coming years. Growth in the e-commerce sector is also another significant demand driver for our products.

C. Risks and concerns.

The company faces various operational risks, including geological, supply chain, and procurement risks, as well as issues related to client payment terms. Risk management is a critical part of our strategic approach, as we proactively identify potential risks and adjust our short-term plans to mitigate impacts that could materially affect our long-term goals.

Economic Risk: A downturn in economic growth could severely affect the infrastructure sectors and consequently, our company's performance.

- **Mitigation:** Josts utilizes efficient cost management and tweaks the marketing mix to manage these risks effectively.

Credit Risk: Delayed payments from clients can negatively impact the company's cash flow, affecting several other capital-dependent activities.

- **Mitigation:** We emphasize robust control over working capital and have developed strong processes for continuous tracking of debtor profiles and cash inflows to minimize this risk.

Credit Risk: Increases in raw material prices and competitive pricing could threaten the business.

- **Mitigation:** We mitigate this through long-term vendor relationships and by maintaining a dedicated team that tracks material pricing.

HR Risk: The company's operations could be impacted if there are not enough skilled employees who are motivated to innovate and grow under pressure.

- **Mitigation:** We focus on creating a motivated workforce by paying attention to the needs of our employees and ensuring a good working environment. Regular training and team-building exercises are conducted to minimize fatigue and enhance performance.

D. Financial and operational performance

- **Material Handling Division (MHD)**

The performance of the material handling division has improved drastically during the year. MHD has shown tremendous growth in the financial year 2023-24.

Revenue for the Material Handling Division has increased slightly against last year's revenue. Profit before tax has increased by 94% against last year due to cost optimization.

Operational Review:

During the year, revenue has increased from ₹ 10,025 lakhss to ₹ 10,434 lakhs.
Profit before tax has increased to 9% in FY24 against 5% in FY23.

Financial Review:

Particulars	FY24	FY23
Revenue (₹ in lakhs)	10,434	10,025
Profit/Loss before tax (₹ in lakhs)	945	487
Profit before tax (%)	9%	5%

- **Engineering Products Division (EPD)**

EPD's revenue increased by 18% in FY24. Our expected orders were on time due to proper movement. The delivery of imported materials was delayed because of the global supply chain disruption caused by the pandemic. Due to supply chain disruptions, our margin has been impacted and reduced from 16% to 14% during the year.

Operational Review:

During the year, revenue increased by 18%.
Profit before tax marginally reduced to 14% in FY 24 against 16% in FY23.

Financial Review:

Particulars	FY24	FY23
Revenue (₹ in lakhs)	6,985	5,944
Profit before tax (₹ in lakhs)	963	966
Profit before tax (%)	14%	16%

E. Outlook

Budget 2024-25 Highlights: The Ministry of Railways received a historic capital outlay of ₹2.52 lakh crore (US$ 30.3 billion) in the 2024-25 budget, marking the highest ever allocation which is nearly tenfold the outlay of 2013-14. This investment underscores the rapid growth of the Indian Railway network, which is poised to become the third largest in the world over the next five years, capturing 10% of the global market.

Healthcare Sector Growth: Healthcare has ascended to be one of India's predominant sectors in terms of revenue and employment, employing 7.5 million people as of 2024. The sector's expansion is fueled by greater coverage, services, and increased investments from both public and private entities. Advancements in telemedicine, virtual healthcare assistants, and data analytics are projected to generate between 2.7 and 3.5 million new tech-related jobs.

Civil Aviation Industry Expansion: India's civil aviation sector has been among the fastest-growing industries over the last three years. Projected by the International Air Transport Association (IATA) to surpass the United States and China, India is set to become the world's third-largest air passenger market by 2030. Currently, India boasts 148 operational airports with plans to expand to 220 by 2025. The sector expects to attract ₹35,000 crore (US$ 4.99 billion) in investments over the next four years, with the government allocating US$ 1.83 billion towards airport infrastructure and aviation services by 2026.

Defense Sector Developments: India's defense budget for 2024 ranks as the fourth largest globally at US$ 74.7 billion. The country targets annual defense exports worth US$ 6.02 billion by 2028-29, marking a 334% growth over the past five years. Currently exporting to over 75 countries, India has set a production target of US$ 25 billion by 2025, including US$ 5 billion from exports.

Josts Strategic Positioning: Josts maintains a strong presence across infrastructure, defense, automotive, aerospace, energy and railway sectors, well-positioned to leverage the ongoing capital expenditure cycle. The company is expected to deliver an improved performance in the upcoming year.

Internal Controls and Their Adequacy:

Josts employs a robust internal control system that ensures operational effectiveness and accurate, timely financial reporting, consistent with the company's policies. This system is crucial for identifying and mitigating risks. Over the past year, these controls were rigorously tested, revealing no significant weaknesses.
External auditors regularly review Josts internal controls, providing reports to senior management to facilitate prompt corrective actions if deficiencies are identified. A comprehensive, risk-based internal audit program continuously verifies the sufficiency and efficacy of these controls.

F. Material developments in Human Resources / Industrial

Sustainable, profitable growth can only be achieved in an organization that focuses on the culture of performance; where employees are engaged and empowered to do their best.

We ensure that the work environment is conducive to the growth of employees. Significant human resource initiatives were taken to ensure that the business operates without any impediments. Josts has 252 permanent employees as of March 31st 2024.

G. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Particulars	FY 24	FY 23	change Y-o-Y
Debtors Turnover Ratio	3.37	4.11	-18%
Inventory Turnover Ratio	14.45	13.66	6%
Interest Coverage Ratio	23.76	19.59	21%
Current Ratio	1.68	1.43	17%
Debt Equity Ratio	0.14	0.02	600%
Net Profit Margin (%)	5.56	4.32	29%
Return on Networth (%)	27.12	25.53	6%

Interest Coverage Ratio – Increase in interest coverage ratio is due to increase in profit.

Debt Equity Ratio – Increase in debt equity ratio is due to increase in debt from ₹101 lacs to ₹878 lacs in FY 23-24

Net Profit Margin Ratio– Due to increase in sales, the profitability has increased during the year in comparison to previous year which further resulted in increase in net profit margin.

H. Cautionary Statement:

Statements made in Management Discussion and Analysis are only predictions within the meaning of applicable securities laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envision in terms of future performance and outlook.

The Company assumes no responsibilities for the predictive statements herein, which may undergo changes in the future based on subsequent developments, information or events.

For and on behalf of the Board

Sd/-
Jai Prakash Agarwal
Chairman
DIN: 00242232

Date : August 7th 2024
Place : Thane

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for Financial Year 2023-24, which forms part of Board's Report, is prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company continues to lay great emphasis on the highest standard of corporate governance. The Company has adopted an appropriate Corporate Governance framework to ensure accountability, transparency, timely disclosure and dissemination of information, ensuring meticulous compliance with applicable laws and regulations and conducting business in its best ethical manner.

The Board along with its committees undertake its fiduciary and trusteeship responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Company provides access to the Board of all relevant information and resources to enable it to carry out its role effectively. The Company is committed to upholding the highest standards of Corporate Governance in its operations and will constantly endeavour to improve on these aspects on an ongoing basis.

2. BOARD OF DIRECTORS:

a. Composition and Category of Directors, attendance of Directors at Board Meetings and Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and legal and provide leadership and guidance to the Company's management. The Directors contribute their diversified knowledge, experience and expertise in respective areas of their specialization for the growth of the Company.

As on March 31st , 2024, the Board of Directors of the Company comprised of Nine (9) Directors, of which Two (2) are Executive Directors, Six (6) are Independent Directors and One (1) is Non Executive Non-Independent Director. The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149 (7) of the Companies Act, 2013 and under SEBI (LODR). None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors as specified in SEBI (LODR). The Board does not have any Nominee Director representing any financial institution.

The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, meets with the requirements of Regulation 17 of SEBI (LODR).

The details of the Directors by category, attendance and other Directorships including Memberships/Chairmanships of Board Committees and number of shares held as on March 31st , 2024 are tabled below:

Name	Designation	Category	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of membership in Audit/ Stakeholder Committee(s) held in listed entities including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	No. of Equity Shares/ Convertible warrants held
Mr. Jai Prakash Agarwal (DIN: 08242232)	Chairman & Whole Time Director	Promoter, Executive Director	1	0	2	0	6,04,933 Equity shares/ 50,000 Convertible Warrants
Mr. Vishal Jain (DIN: 00709250)	Managing Director & Chief Executive Officer	Promoter, Executive Director	1	0	0	0	5,91,075 Equity shares/ 25,000 Convertible Warrants
Mrs. Shikha Jain (DIN: 06778623)	Director	Promoter, Non-Executive-Non Independent Director	1	0	0	0	5,64,103 Equity shares/ 25,000 Convertible Warrants
Mr. Shailesh Rajnikant Sheth (DIN: 00041713)#	Director	Non-Executive-Independent Director	1	1	0	0	-
Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357)#	Director	Non-Executive-Independent Director	3	3	2	1	305 Equity Shares
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)#	Director	Non-Executive-Independent Director	3	3	3	3	-
Mrs. Rekha Shreeratan Bagry (DIN: 08620047)	Director	Non-Executive-Independent Director	2	2	3	1	-
Mr. Sanjiv Swarup (DIN: 00132716)	Director	Non-Executive-Independent Director	5	5	5	3	-
Mr. Pramod Maheshwari (DIN: 00185711)	Director	Non-Executive-Independent Director	2	1	0	0	-

upto 31.03.2024

Board Procedure

The Board of Directors meet regularly throughout the financial year 2024. Video conferencing facilities were used as and when required to facilitate Directors at other locations to participate at the meeting(s). The Meetings of the Board are generally scheduled well in advance and the notice of each Board Meeting is sent via e-mails to each Director. The Company provides the information as set out in Regulation 17 read with Part A of schedule II of the SEBI (LODR) to the Board and the Board Committees to the extent applicable. All the items drafted in the Agenda are accompanied by notes giving comprehensive information about the related subject and in certain matters such as financial/ business plans, financial results etc., detailed presentations for the same are made. The Agenda and the relevant notes are circulated well in advance separately to each Director. The members of the Board have complete access to all information of the Company. The Board, if deem necessary and depending upon the urgency and necessity of the matter, takes up any other item of business, which does not form part of the agenda. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the next Board Meeting. To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. In addition to the above, pursuant to Regulation 24 of the SEBI (LODR), the Minutes of the Board Meetings of the Company's Unlisted Wholly Owned Subsidiary Company, namely, MHE Rentals India Private Limited and JECL Engineering Limited and a statement of all significant transactions and arrangement entered into by the Unlisted Subsidiary Company's are placed before the Board.

b. Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended March 31st, 2024, 4 (Four) Board Meetings were held. The gap between two Board Meetings did not exceed 120 days. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings Attended	Attendance at last AGM held on 18th September, 2023
Mr. Jai Prakash Agarwal (DIN: 00242232)	4	Yes
Mr. Vishal Jain (DIN: 00709250)	4	Yes
Mrs. Shikha Jain (DIN: 06778623)	4	Yes
Mr. Shailesh Sheth (DIN: 00041713)	4	Yes
Mr.Marco Philippus Ardeshir Wadia (DIN: 00244357)	4	Yes
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)	4	Yes
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	3	Yes
Mr. Sanjiv Swarup (DIN: 00132716)	4	Yes
Mr. Pramod Maheshwari (DIN: 00185711)	3	Yes

Mrs. Shikha Jain, Non- Executive Director is the wife of Mr. Vishal Jain, Managing Director and Chief Executive Officer. No other Directors are related to each other. There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company other than the payment of sitting fees. Except Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357), Independent Non-Executive Director, none other Independent Director or Non-Promoter ,Non-Executive Director holds any Equity Share or Convertible instrument in the Company. Further, the Company has not granted any stock option to any of its Non-Executive Directors.

c. Directorship of Directors in other than this Company as on March 31st, 2024

Name of Director	Directorship in other Listed Companies	Category of Directorship
Mr. Jai Prakash Agarwal (DIN: 00242232)	NIL	NIL
Mr. Vishal Jain (DIN: 00709250)	NIL	NIL
Mrs. Shikha Jain (DIN: 06778623)	NIL	NIL
Mr. Shailesh Sheth (DIN: 00041713)	NIL	NIL
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)	Simmonds Marshall Limited Uni Abex Alloy Products Limited	Non-Executive Independent Director Non-Executive Independent Director
Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357)	Stovec Industries Limited Mangalore Chemicals & Fertilizers Limited	Non-Executive Independent Director Non-Executive Independent Director
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Ramkrishna Forgings Ltd	Non-Executive Independent Director
Mr. Sanjiv Swarup (DIN: 00132716)	Responsive Industries Limited Bharat Wire Ropes Limited Abans Enterprises Limited Chatha Foods Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Mr. Pramod Maheshwari (DIN: 00185711)	Career Point Limited	Executive Director

d. Number of Board Meetings held and dates on which held

During the financial year 2023-24, 4 (Four) meetings of the Board were held on the following dates:

1.May 18th, 2023;
2.August 14th, 2023;
3.November 9th, 2023;
4.January 31st, 2024;

e. Familiarization Programs for Independent Directors:

Consequent upon the applicability of Corporate Governance provisions to the Company from the financial year 2019-20, the Company is required to have Familiarization Programs for Independent Directors, pursuant to Regulation 25(7) of SEBI (LODR). The Regulation 25 (7) SEBI (LODR) stipulates that:

The Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

Familiarization module for Independent Directors:

1.The Company shall facilitate an orientation program for the Independent Directors to provide an overview of business, operations and business model of the Company.

2.The program shall also familiarize with the role, responsibilities and rights of the Independent Directors.

3.The program shall also provide an opportunity to interact with the senior leadership team of the Company and help them to understand the service and product offerings, markets, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

4.The company has imparted the familiarization program to the Independent Directors. The Familiarization program was conducted on May 18th, 2023, August 14th, 2023 and November 9th, 2023, January 31st, 2024. The Weblink to access is: https://josts.com/uploads/investor/policies/familarisation%20program%2023-24%20(1).pdf

f. Skills / Expertise / Competence of the Board of Directors:

As required under the provisions of Schedule V(C)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

i) Knowledge of Company's business policies, major risks/threats and potential opportunities, technical/professional skills and specialized knowledge of Company's business.
ii) Business strategy & Analytics, Critical & Innovative thinking.
iii) Corporate Management and Corporate Governance.
iv) Financial including Accounting & Auditing, Management skills, administration.
v) Leadership and decision making.
vi) Behavioural skills -Attributes and competencies to use knowledge and skills for effective contribution to Company's growth.
vii) Risk identification- Legal and Regulatory compliance.
viii) Stakeholder Engagement & Market awareness.
ix) Business Ethics as well as Corporate Ethics.

All the Directors of the Company namely, Mr. Jai Prakash Agarwal (DIN: 00242232), Mr. Vishal Jain (DIN: 00709250), Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802), Mr. Shailesh Sheth (DIN: 00041713), Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357), Mrs. Shikha Jain (DIN: 06778623), Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Mr. Sanjiv Swarup (DIN: 00132716) and Mr. Pramod Maheshwari (DIN: 00185711) possess all the above skills.

g. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder and regulation 18 of SEBI (LODR). Further, the Audit Committee has been granted powers as prescribed under regulation 18 of SEBI (LODR).

a. Terms of Reference

Terms of Reference will include inter alia the following:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditor's report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties:
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems.
(viii) monitoring the end use of funds raised through public offers and related matters.

b. Composition of the Audit Committee

Presently, the Audit Committee comprises of Three Directors, i.e. One Executive Promoter Director and Two Non- Executive Independent Directors. The members of the Committee are financially literate and have accounting and financial management expertise in terms of regulation 18 of SEBI (LODR). The Chairman of the Audit Committee is a Non- Executive Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. The meetings of the Audit Committee were held through video conferencing. Both the Statutory and Internal Auditors of the Company are regular invitees to the Audit Committee meetings to brief the committee members on the respective reports. The meeting of the Audit Committee is generally attended by the Chairman & Whole Time Director, Managing Director, Chief Financial Officer and other departmental heads. The quorum for the Audit Committee Meetings is 2 (Two) members. During the Financial Year 2023-24, 4 (Four) meetings of the Audit committee were held as follows:

- May 18th, 2023;
- August 14th, 2023;
- November 09th, 2023
- January 31st, 2024

The Composition of the Audit Committee and the attendance of the Committee Members at the Meetings held during the Financial Year 2023-24 is as follows:

Name of the Director	Status	Category	No. of Audit Committee Meetings attended
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802) @	Chairman	Non-Executive Independent Director	4
Mr. Sanjiv Swarup (DIN: 00132716) #	Chairman	Non-Executive Independent Director	N.A.
Mr. Shailesh Sheth (DIN: 00041713) @	Member	Non-Executive Independent Director	4
Mr. Jai Prakash Agarwal (DIN: 00242232)	Member	Executive Director	4
Mrs. Rekha Shreeratan Bagry (DIN: 08620347) #	Member	Non-Executive Independent Director	N.A.

@ upto 31.01.2024, # w.e.f 31.01.2024

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries. The Committee reviews the reports of the Internal Auditor and Statutory Auditors and suggestions, if any, made by them and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors.

The maximum gap between any two meetings was less than 120 days.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is made in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR).

The terms of reference of the Nomination and Remuneration Committee includes the following:

1. Identification and nomination of suitable candidates for the Board's approval in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.

2. Making recommendations to the Board in relation to the remuneration payable to the Directors and Key Managerial Personnel and Senior Management, in terms of the policy of the Company.

3. Formulating criteria for evaluation of performance of the Board of Directors and Independent Directors.

4. Developing a succession plan to ensure the systematic and long-term development of individuals in the Senior Management level to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence and to regularly review the plan.

As per Section 178(4) of the Act, the Nomination and Remuneration Committee shall, while formulating the policy under sub section (3) ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Composition of the Nomination and Remuneration Committee

During the Financial Year 2023-24, 2 (Two) meetings of the Nomination and Remuneration Committee were held on, August 14th, 2023 and January 31st, 2024.

Name of the Director	Status	Category	No. of Audit Committee Meetings attended
Mr. Shailesh Sheth (DIN: 00041713) @	Chairman	Non-Executive Independent Director	2
Mr. Sanjiv Swarup (DIN: 00132716) #	Chairman	Non-Executive Independent Director	N.A.
Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357) @	Member	Non-Executive Independent Director	2
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802) @	Member	Non-Executive Independent Director	2
Mrs. Rekha Shreeratan Bagry (DIN: 08620347) #	Member	Non-Executive Independent Director	N.A.
Mr. Pramod Maheshwari (DIN: 00185711) #	Member	Non-Executive Independent Director	N.A.

@ upto 31.01.2024, # w.e.f 31.01.2024

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries.

Performance evaluation criteria for Independent Directors and the Board:

The Independent Directors and the Board are evaluated on the basis of the following criteria's:

1. Attendance and participations in the meetings.
2. Raising of concerns to the Board
3. Safeguard of confidential information
4. Rendering independent, unbiased opinion and resolution of issues at meetings.
5. Initiative in terms of new ideas and planning for the Company.
6. Safeguarding interest of whistle-blowers under vigil mechanism.
7. Timely inputs on the minutes of the meetings of the Board and Committee's, if any.

The Nomination and Remuneration Committee has evaluated the performance of every Director and the evaluation process was carried out by circulating questionnaires on performance of duties, participation and contribution to the Board and Committees.

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending Board Meeting and/or Committee Meetings.

The details of the sitting fees paid/payable to Non-Executive Directors for the year ended March 31st , 2024 is as follows:

Name of the Director	Sitting Fees
Mr. Shailesh Sheth (DIN: 00041713)	2,80,000
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802)	2,80,000
Mr. Marco Philippus Ardeshir Wadia (DIN: 00244357)	1,60,000
Mrs. Shikha Jain (DIN: 06778623)	1,40,000
Mrs Rekha Shreeratan Bagry (DIN: 08620347)	1,05,000
Mr Sanjiv Swarup (DIN: 00132716)	1,40,000
Mr. Pramod Maheshwari (DIN: 00185711)	1,05,000

Remuneration to Executive Directors

(i) (a) Mr. Vishal Jain (DIN: 00709250), was appointed as Vice Chairman and Managing Director for a period of 3 years w.e.f. October 4th, 2017 to October 3rd, 2020. He was then further reappointed at the Board Meeting dated 15th June, 2020 for a further period of 3 years w.e.f. October 4th, 2020 to October 3rd, 2023. The terms and conditions of appointment and remuneration are embodied in the agreement dated June 15th, 2020 entered into between the Company and Mr. Vishal Jain. The salient terms and conditions are as under:

(i) Salary

Basic Salary: ₹130,000/- per month
House Rent allowance: ₹65,000/- per month
Special Allowance: ₹155,000/- per month
Total Monthly Salary: ₹3,50,000/- (subject to tax)

(ii) Perquisites:

a) Reimbursement of Petrol / diesel expenses As per the rules of the Company.

b) Reimbursement of Entertainment and Travelling Expenses.
The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

c) Privilege Leave (PL):
(a) PL with pay, as per Company's Rules.
(b) Accumulation of PL and encashment, as per Company's Rules.

d) Provident Fund and Gratuity:
(a) Company's contribution to Provident Fund @ 12% of basic salary.
(b) Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

(iii) The Managing Director shall not be liable to retire by rotation so long as he continues to hold the office as Managing Director.

(iv) The terms and conditions of the said appointment and remuneration shall be in accordance with Schedule V and other applicable provisions of the Companies Act, 2013, or any amendments or reenactment thereof.

(v) The terms and conditions of the Agreement may be altered or varied from time to time by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Board of Directors of the Company.

(vi) Either party may terminate the said Agreement by giving to other, advance notice of 3 months.

(b) Mr. Vishal Jain (DIN: 00709250) has been further re-appointed as Managing Director and Chief Executive Officer for a further period of 3 years w.e.f. October 4th, 2023 with the approval of the Board and Shareholders at their Meeting held on August 14th, 2023 and September 18th, 2023 respectively. The revised terms and conditions of appointment and remuneration are as under:

(i) He shall be entitled to remuneration of Rs. 10,000/- per month.

(ii) Perquisites:
a) Reimbursement of Petrol / diesel expenses
As per the rules of the Company.

b) Reimbursement of Entertainment and Travelling Expenses
The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director & CEO in connection with the Company's business.

c) Privilege Leave (PL):
(a) PL with pay, as per Company's Rules.
(b) Accumulation of PL and encashment, as per Company's Rules.

d) Provident Fund and Gratuity:
(a) Company's contribution to Provident Fund @ 12% of basic salary.
(b) Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

(iii) The Managing Director & CEO shall not be liable to retire by rotation so long as he continues to hold the office as Managing Director & CEO.

(iv) The terms and conditions of the said appointment and remuneration shall be in accordance with Schedule V and other applicable provisions of the Companies Act, 2013, or any amendments or re-enactment thereof.

(v) The terms and conditions of the Agreement may be altered or varied from time to time by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Board of Directors of the Company.

(vi) Either party may terminate the said Agreement by giving to other, advance notice of 3 months.

(ii) Mr. Jai Prakash Agarwal (DIN: 00242232), was appointed as Executive Chairman for a for a period of 3 years w.e.f. April 1st, 2021. The remuneration payable to him was approved by the members of the company at their duly convened Extra Ordinary General Meeting dated March 24th. 2021. The details of the remuneration payable are as follows:

i. Salary:
(a) Basic Salary ₹2,00,000/- per month
(b) House Rent allowance ₹80,000/- per month
(c) City Compensatory Allowance ₹1,10,385/- per month
Total Monthly Salary (a+b+c) ₹3,90,385/- (subject to tax)

ii. Perquisites:
a) Reimbursement of Petrol / diesel expenses
As per the rules of the Company.
b) Reimbursement of Entertainment and Travelling Expenses
The Company shall reimburse actual entertainment and travelling expenses incurred by the Executive Chairman in connection with the Company's business.

iii. Privilege Leave (PL):
(a) PL with pay, as per Company's Rules.
(b) Accumulation of PL and encashment, as per Company's Rules.

iv. Gratuity:
Gratuity at the rate of 15 (Fifteen) days basic salary for every completed year of service or part thereof in excess of six months.

Further, Mr. Jai Prakash Agarwal (DIN: 00242232) was re-appointed as an Executive Chairman i.e. Chairman and Whole Time Director) of the Company for a further period of 3 (Three) consecutive years commencing from April 1st, 2024 to March 31st, 2027 on the same terms and conditions, with the approval of the members of the Company at their duly convened Annual General Meeting dated September 18th, 2023.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company had constituted a Corporate Social Responsibility ("CSR") Committee in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. Mr. Jai Prakash Agarwal (DIN:00242232), Executive Director of the Company acted as the Chairman of the Committee.

During the year ended March 31st,2024, 3 (Three) Committee meeting was held i.e. on August 14th, 2023, November 9th, 2023 and January 31st,2024. The composition and details of attendance which were attended by the members through Video Conferencing are as under:-

Name of the Director	Status	Category	Number of Meetings attended
Mr. Jai Prakash Agarwal (DIN: 00242232)	Chairman	Executive Director	3
Mr. Vishal Jain (DIN: 00709250)	Member	Executive Director	3
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802) @	Member	Non-Executive Independent Director	3
Mr. Sanjiv Swarup (DIN: 00132716) #	Member	Non-Executive Independent Director	N.A.

@ upto 31.01.2024, # w.e.f 31.01.2024

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholder's Relationship Committee to oversee redressal of shareholder's/Investor's grievances relating to transfers, transmissions, issue of duplicate share certificate(s) and all other matters concerning shareholder's complaints. Mrs. Babita Kumari, Company Secretary is the Compliance Officer.

During the Financial Year 2023-24, 4 (Four) meetings of the Stakeholders Relationship Committee were held i.e. on May 18th,2023, August 14th, 2023, November 9th, 2023 and January 31st, 2024.

The constitution and attendance of the Stakeholder's Relationship Committee is given below:

Name of the Director	Status	Category	No. of Audit Committee Meetings attended
Mr. Shailesh Sheth (DIN: 00041713) @	Chairman	Non-Executive Independent Director	4
Mrs. Rekha Shreeratan Bagry (DIN: 08620347) #	Chairperson	Non-Executive Independent Director	N.A.
Mr. Jai Prakash Agarwal (DIN: 00242232)	Member	Executive Director	4
Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802) @	Member	Non-Executive Independent Director	4
Mr. Sanjiv Swarup (DIN: 00132716) #	Member	Non-Executive Independent Director	N.A.

@ upto 31.01.2024, # w.e.f 31.01.2024

The Chairman of the Committee was present through video conferencing at the last Annual General Meeting of the Company to answer shareholders queries.

During the year under review, the Company had received and resolved Nil complaints from the investors and there were no investor complaints pending as on March 31st,2024.

E. SHARE TRANSFER COMMITTEE

During the year under review, the Company has a Share Transfer Committee comprising of Mr. Shailesh Sheth (DIN: 00041713), Chairman, Mr. Jai Prakash Agarwal (DIN: 00242232) and Mr. Farokh Kekhushroo Banatwalla (DIN: 02670802), Members of the Committee. Further, the Committee was reconstituted by the Board of Directors at their meeting held on January 31st,2024 with immediate effect comprising of Mrs. Rekha Shreeratan Bagry (DIN: 08620347) Chairperson, Mr. Sanjiv Swarup (DIN: 00132716) and Mr. Jai Prakash Agarwal (DIN: 00242232), Members of the Committee. The Committee met 9 (Nine) times during the year under review. The Board has delegated the power of Share Transfer to the Company's Registrar & Share Transfer Agents, who processes the transfers, in respect of physical and shares under Demat.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code for Independent Directors under Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 31st,2024 and attended by the Independent Directors to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

5. INDUCTION AND TRAINING OF INDEPENDENT DIRECTOR

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program giving brief description on Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Business and Functional heads. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. www.-josts.com at the weblink: https://josts.com/uploads/investor/policies/familarisation%20program%2023-24%20(1).pdf

6. EVALUATION OF THE BOARD'S PERFORMANCE

One of the key functions of the Board is to monitor and review the Board evaluation framework. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board has carried out evaluation of its own performance, performance of Individual Directors and as well as that of its Committees, including Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of Board's functioning such as composition of Board & its Committees, experience and competencies, performance of specific duties obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors, including the Board as a whole, Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholder's interest etc.

7. GENERAL BODY MEETINGS

a. Location and time, where last three Annual General Meetings were held is given below:

Date	Venue	Time	Particulars of Special Resolution
9th September, 2021	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM)	02:00 P.M.	Approval for shifting of the place of keeping the Register of Members at the Address of Registrar and Share Transfer Agent, namely, M/s. Big Share Services Pvt. Ltd. At 1st Floor, Bharat Tin Works Building, Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059, Maharashtra-India
26th September, 2022	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM)	02:00 P.M.	Approval of Employee Stock Option Plan titled as "Jost's Engineering Company Employee Stock Option Plan- 2022" However, the Special Resolution was not passed with requisite majority.
18th September, 2023	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM)	02:00 P.M.	None

b. Location and time, where Extraordinary General Meetings were held for last three years:

The details of Extraordinary General Meetings held during the last three years.

Date	Venue	Time	Particulars of Special Resolution
23rd March, 2023	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02:00 P.M.	Regularization of Ms. Rekha Shreeratan Bagry (DIN: 08620347), as a Non-Executive Independent Director of the Company.
			Regularization of Mr. Sanjiv Swarup (DIN: 00132716), as a Non-Executive Independent Director of the Company.
			Regularization of Mr. Pramod Maheshwari (DIN: 00185711), as a Non-Executive Independent Director of the Company.
7th December, 2023	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02:00 P.M.	Increase in borrowing limits of the Company from Rs. 30 crores to Rs. 90 crores
			Issuance of Equity Shares on a Preferential Basis to the persons belonging to the Non-Promoter Category.
			Issuance of fully convertible warrants on a preferential basis to Persons belonging to the 'promoter & promoter group' category.

c. No special resolution was passed through Postal Ballot during the financial year 2023-24.

d. No special resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

8. MEANS OF COMMUNICATION

- **Quarterly Results:** The Company submits the quarterly/Annual financial results to the Stock Exchanges immediately after Board's Approval. The Annual, Half yearly and Quarterly results are generally published in the 'The Free Press Journal' (English Edition) and 'Navshakti' (Marathi Edition), newspapers.

- **Website:** The Company's website www.josts.com. On this website the company displays various information such as Annual Reports, Notices of Board and General Meetings, Policies adopted by the company, unpaid dividend details, Quarterly/Annual results and various Statutory information as required by SEBI Regulations etc.

- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, Notices issued to Shareholders, Quarterly/Annual Results, Outcome of Board Meetings etc among others are filed on the Listing Centre.

9. GENERAL SHAREHOLDERS' INFORMATION

1	**Company Registration details**	The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28100MH1907PLC000252
2	**Ensuing Annual General Meeting** Date, Time and Venue	Monday, 16th September, 2024 at 02:00 P.M. Through Video Conferencing or Other Audio-Visual Means.
3	**Financial Year**	1st April, 2024 to 31st March, 2025.
4	**Tentative Financial reporting for Financial Year 2024-2025 is as follows:** (i) First Quarter (ii) Second Quarter (iii) Third Quarter (iv) Fourth Quarter	 Fourth week of July, 2024 Second week of November, 2024 Fourth week of January, 2025 Third week of May, 2025
5	**Newspapers wherein results are published.**	The Free Press Journal (English Edition) and Navshakti (Marathi Edition). Since 1907
6	**Website where the financial results, shareholding pattern, corporate governance report and annual report, etc. are uploaded.**	www.josts.com www.bseindia.com
7	**Dates of Book Closure**	September 10th, 2024 to 16th September, 2024 (Both days Inclusive).
8	**Dividend**	A dividend of ₹2 per Share (100%) is recommended for the year ended March 31st, 2024. The Dividend (subject to Tax), if approved by the Shareholders at the ensuing AGM, will be paid within the stipulated time.

9	**Listing on Stock Exchanges**	The Equity Shares of the Company are listed on: BSE Limited (BSE) Address: - Floor 25, P.J. Towers, Dalal Street, Fort, Mumbai-400 001
10	**Annual Listing Fees**	Annual Listing Fees for Financial year 2024-25 is paid to BSE Ltd.
11	**Stock Code**	505750
12	**ISIN**	INE636D01033
13	**Registrar and Share Transfer Agents**	M/s. Big Share Services Pvt. Ltd. Pinnacle Business Park, Office No 56-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093 Website: https://www.bigshareonline.com Email: investor@bigshareonline.com
14	**Share Transfer System**	The Company has appointed M/s. Big Share Services Pvt. Ltd, Registrar and Share Transfer Agent of the Company for Share Registry work (Demat as well as Physical Shares). Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities. However, it may be noted that as per SEBI stipulation the transfer of physical shares is not permitted with effect from 1st April 2019 except in cases where the claims are lodged for transmission or transposition of shares or where the transfer deed(s) lodged prior to above date were returned due to deficiency in the documents.
15	**Address for Correspondence**	The Company Secretary and Compliance Officer **Registered Office:** Great Social Building, 60 Sir Phirozeshah Mehta Road, Fort, Mumbai – 4000001 or **Factory:** C-7, Road No. 12, Wagle Industrial Estate, Thane West – 400604.
16	**Dematerialization of Shares and liquidity**	As on 31st March, 2024, 48,09,475 Equity Shares of the Company constituting appx. 98.37% of the Equity Share Capital are held in Dematerialized form whereas 79,890 Equity Shares constituting 1.63% are held physically. The Company's equity shares enjoys the DEMAT facilities with NSDL as well as CDSL.
17	**Electronic Clearing Services (ECS)**	Members who have furnished their bank account details to the Depository Participant/Share Transfer Agent will be used to pay the dividend by ECS.

<table>
<tr><td>19</td><td>Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.</td><td>During the Financial Year 2023-24, the Company obtained Shareholders approval at the Extra Ordinary General Meeting on 7th December, 2023 for Preferential Allotment of 1,00,000 warrants each convertible into, or exchangeable for, one equity share of 2/- each of the Company within a period of 18 (eighteen months) in accordance with the applicable laws to the Promoters of the Company.
<table>
<tr><th>S. No.</th><th>Name of the Allottees</th><th>Number of Outstanding Warrants</th></tr>
<tr><td>1</td><td>Mr. Jai Prakash Agarwal</td><td>50,000</td></tr>
<tr><td>2</td><td>Mr. Vishal Jain</td><td>25,000</td></tr>
<tr><td>3</td><td>Mrs. Shikha Jain</td><td>25,000</td></tr>
<tr><td colspan="2">Total</td><td>1,00,000</td></tr>
</table>
The Warrants may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants i.e. December 24th , 2023 until the expiry of 18 (eighteen) months.

Other than the above, there are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31st, 2024.</td></tr>
<tr><td>20</td><td>Plant Locations</td><td>C-7, Road No. 12, Wagle Industrial Estate,
Thane West – 400604.</td></tr>
</table>

b. Distribution of Share Holding

Face value: ₹2/- each (as on March 31st ,2024)

Range of Shares	Number of Shareholders	Number of Shares held	% of Total Shares
1-5000	3066	547411	11.1960
5001-10000	42	148488	3.0370
10001-20000	15	115604	2.3644
20001-30000	3	39072	0.7991
30001-40000	4	75450	1.5431
40001-50000	1	23000	0.4704
50001-100000	6	237765	4.8629
100001 and above	16	3702575	75.7271
Total	**3153**	**4889365**	**100**

c. **Shareholding Pattern as on March 31st, 2024.**

Sr. No.	Category of Shareholders	No of Shares held	Percentage of Share Holding
1	Indian Promoters	23,07,860	47.20
2	Key Managerial Personnel	5	0.00
3	Financial Institutions/ Banks and Insurance Companies.	2,975	0.06
4	Bodies Corporate	97,751	2.00
5	Indian Public	22,76,937	46.57
6	Non-Residents (NRI)	1,40,220	2.87
7	IEPF	61,245	1.25
8	Clearing Members	2,372	0.05
	Total	**48,89,365**	**100**

d. Performance in comparison to broad based indices

Comparison chart of (high) price performance of the Company with BSE SENSEX

e. Market Price Data of the Company

	BSE Limited			
Period	Open Price	High Price	Low Price	Close Price
April, 2023	665	874.85	265	271.75
May, 2023	260.2	339.85	243	313.25
June, 2023	310.45	469.4	310.45	407.65
July, 2023	406	439.9	400	433.75
August, 2023	435	445	369.1	401.05
September, 2023	405	443	365.15	437.3
October, 2023	475	539	416.5	493.05
November, 2023	485.2	698	485	670.3
December, 2023	669.95	688	600.15	628.9
January, 2024	637.9	687.3	601	682.55
February, 2024	716.45	803	683	690
March, 2024	690.15	778.9	640.15	739.2

*Source: Official website of BSE

f. Reconciliation of Share Capital Audit

In keeping with the requirements of the SEBI and stock exchanges, a reconciliation of share capital audit by a Practicing Company Secretary is carried out at the end of every quarter to reconcile the total admitted Equity capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. The said audit confirms that the total issued/ paid-up Equity capital tallies with the total number of Equity shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. As on March 31st, 2024, Equity Shares comprising 98.37% of the company's capital have been Dematerialization and balance shares comprising 1.63% are held in physical form.

Bifurcation of the category of shares in physical and electronic mode as on March 31st, 2024 is given below:

Shares Held Through	No. of Shares	Percentage of Holding
NSDL	42,67,516	87.28
CDSL	5,41,959	11.09
Physical	79,890	1.63
Total	**48,89,365**	**100**

10. DISCLOSURES

a. All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (LODR). Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of Business are placed before the Audit Committee periodically. The policy on related party transactions as approved by the Board is uploaded on the Company's website www.josts.com .

b . Vigil Mechanism/ Whistle Blower Mechanism -

The Audit Committee and the Board has adopted a Whistle-Blower policy which provides an environment where every director / employee feels free and secure to report specific incidents of unethical behavior, actual or suspected incidents of fraud or violation of the Company's Code, investigate such reported incidents in a fair manner, taking appropriate disciplinary action against the delinquent director(s) and employee(s), ensuring that no director or employee is victimized or harassed for bringing such incidents to the attention of the Company. The Company affirms that there was no incidence of reporting unethical behavior, actual or suspected fraud or violation of Company's code of Conduct during the Financial Year 2023-24 and also affirms that no personnel has been denied access to the Audit Committee.

c. i. The Company has complied with all the mandatory requirements of SEBI (LODR), 2015.

ii. The Company has complied with non-mandatory requirements of Part E of Schedule II of SEBI (LODR) except sending significant events to each household of shareholders.

d. The Board of Directors in their meeting held on August 7th, 2024 has approved the following, subject to the approval of the Shareholders in the ensuing Annual General Meeting:

i. Increase in Authorized Share Capital of the Company to ₹10,00,00,000/-(Rupees Ten Crores Only) divided into 5,00,00,000 Equity Shares of ₹2/- each and consequential amendment in Memorandum of Association of the Company.

ii. Sub-division of Equity Shares from the face value of ₹2/- per share to face value of ₹1/- per share and consequent alteration in Memorandum of Association of the Company.

11. Web-link of Policy on Material Subsidiary –

The company has formulated Policy on Material Subsidiary pursuant to Regulation 16(1)(c) of SEBI (LODR) for the purpose of determining material Subsidiary to ensure Governance compliance by the Company. This policy is available on the website of the Company at www.josts.com.

In terms of the above policy, the Company's Subsidiary, namely, MHE Rentals India Private Limited is considered as a Material Subsidiary

12. Web-link of Policy on related party transactions–

The Company has adopted the policy on Related Party Transactions. This policy is available on the website of the Company at www.josts.com.

13. Senior Management

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31st, 2023	As on March 31st, 2023
Mr. L Sharath Kumar	✓	✓
Mr. Dhanaji Maruti Sawant	✓	✓
Mr. Atul Balasaheb Wagh	✓	✓
Mr. Rohit Jain	✓	✓
Mrs. Babita Kumari	✓	✓
Mrs. Vidya Sakpal	✓	✓
Mr. Bhushan Vichare	✓	✓

*Mr. Dhanaji Maruti Sawant resigned w.e.f July 31st, 2024.

Mr. Manish Walia was appointed as Chief Executive Officer-MHD and designated as Senior Management Personnel of the Company with effect from August 7th, 2024.

14. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any commodity price risks and hence is not required to undertake any hedging activities.

15. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) –

During the Financial Year 2023-24, the Company made an:

a. issue of 2,25,000 Equity Shares on a Preferential Basis to the Persons belonging to the Non-Promoter Category.

b. issue of 100,000 fully convertible warrants on a preferential basis to Persons belonging to the 'Promoter & Promoter Group' category.

The Company obtained approval of the shareholders through Special Resolution at its Extra Ordinary General Meeting held on December 7th, 2023 and thereafter on December 24th, 2023, the Board of Directors through resolution by circulation, allotted 2,25,000 Equity Shares to the persons belonging to the Non-Promoter Category and 100,000 fully convertible warrants to Persons belonging to the 'promoter & promoter group' category.

The Company has placed the Nil Statement of Deviation/Variation in utilization of funds raised through Preferential Issue at its Audit Committee Meeting and Board Meeting held on January 31st, 2024 and has also filed the same wish the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Company has also certified that the funds raised has been utilized as per the Objects to the Issue mentioned in the Notice of the Extra Ordinary General Meeting dated November 9th, 2023.

Link of the EGM Notice can be accessed at the following link:
https://josts.com/uploads/investor/notice-of-AGM/Notice-EGM.pdf
Link of the Certificate can be accessed at
https://josts.com/uploads/investor/Disclosures%20-made%20to%20Stock%20Exchange/Statement%20of%20Deviation%20Reg%2032%20of%20SEBI_31.12.2023.pdf

16. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof –

There have been no such instances in the relevant financial year.

17. Details of fees paid to Statutory Auditors on Consolidated Basis:

Particulars	Year ended March 31st, 2024		
	Company	**Subsidiary**	**Total**
Statutory Audit Fees	10	0.25	10.25
Taxation matters	1	-	1
Other services	-	-	-
Out of pocket expenses	-	-	-
Particulars	**11.00**	**0.25**	**11.25**

18. Details of Sexual Harassment complaint received and redressed

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. Non-compliance of requirements of Corporate Governance Report as per Schedule V of SEBI (LODR)

The Company is fully compliant with the applicable mandatory requirements of the SEBI Listing Regulations and also with other regulatory requirements on capital markets during the last 3 (three) Financial Years 2021-22, 2022-23 and 2023-24.

20. Disclosure of extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

1. The listed entity has moved towards a regime of financial statements with unmodified audit opinion.
2. The internal auditor submits his internal Audit Reports directly to the Audit Committee.

21. Details of Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (LODR) are as follows.

Sr. No.	Regulation	Particulars	Compliance observed for the following	Compliance Status Yes / No/N.A.
1	17	Board of Directors	- Composition - Meetings - Review of compliance reports - Plans for orderly succession for appointments - Code of Conduct - Fees / compensation to Non-Executive Directors - Minimum information to be placed before the Board - Compliance Certificate - Risk assessment and management - Performance evaluation of Independent Directors	Yes
2	18	Audit Committee	- Composition - Meetings - Powers of the Committee - Role of the Committee and review of information by the Committee	Yes
3	19	Nomination and Remuneration Committee	- Composition - Role of the Committee	Yes

4	20	Stakeholder's Relationship Committee	- Composition - Role of the Committee	Yes
5	21	Risk Management Committee	Not Applicable	Not Applicable
6	22	Vigil Mechanism	- Formulation of Vigil Mechanism for Directors and employees - Direct access to Chairperson of Audit Committee	Yes
7	23	Related Party Transactions	- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions - Approval including omnibus approval of Audit Committee -Review of Related Party Transactions	Yes
8	24	Subsidiaries of the Company	i) Appointment of Independent Director on the Board of the Subsidiary Company. ii) Review of financial statements of unlisted subsidiary by the Audit Committee iii) Significant transactions and arrangements of unlisted subsidiary	Yes
9	24A	Secretarial Audit and Secretarial Compliance Report	i) Secretarial Audit Report by listed entity and Material Subsidiaries ii) Secretarial Compliance Report by listed entity	Yes
9	25	Obligations with respect to Independent Directors	1. Maximum directorships and tenure 2. Meetings of Independent Directors 3. Familiarization of Independent Directors	Yes
10	26	Obligations with respect to Directors and Senior Management	1.Memberships / Chairmanships in Committees 2.Affirmation on compliance of Code of Conduct by Directors and Senior Management. 3.Disclosure of shareholding by Non- Executive Directors. 4.Disclosures by Senior Management about potential conflicts of interest.	Yes
11	27	Other Corporate Governance requirements	1.Compliance with discretionary requirements	Yes, except sending significant events to each household of shareholders.
			2. Filing of quarterly compliance report on Corporate Governance	Yes

12	46(2)(b) to (i)	Website	i) Terms and conditions for appointment of Independent Directors ii) Composition of various Committees of the Board of Directors iii) Code of Conduct of Board of Directors and Senior Management Personnel iv) Details of establishment of Vigil Mechanism/ Whistle Blower policy v) Policy on dealing with Related Party Transactions vi) Policy of Corporate Social Responsibility vii)Policy for determining material subsidiaries viii)Details of familiarization programmes imparted to Independent Directors. ix) Other policies as required under the Law	Yes

22. Code of conduct for Directors and Senior Management:

The Board of Directors has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in terms of Regulation 17 (5) of the SEBI (LODR). All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ended March 31st, 2024. A declaration to this effect signed by the Managing Director and CEO is appended as Annexure – 'I' to this report. The said Code of Conduct may be viewed on the Company's website at www.josts.com .

23. Certification for Financial Reporting and Internal Controls:

Pursuant to Regulation 17 (8) of the SEBI (LODR), a certificate duly signed by the Managing Director and CEO and Chief Financial Officer of the Company is appended as **Annexure 'II'** to this report.

24. Certificate from a Practising Company Secretary with respect to disqualification or otherwise of directors:

The Company has obtained a certificate from M/s. Akshay Gupta and Co., Practising Company Secretary confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended hereto as **Annexure – 'III'.**

25. Certificate from a Practising Company Secretary for compliance of conditions of Corporate Governance:

A certificate from M/s. Akshay Gupta an Co., Practising Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI (LODR) is appended as **Annexure 'IV'** to this Report.

26. Disclosures with respect to demat suspense account/ unclaimed suspense account:

There are no shares in the demat suspense account or unclaimed suspense account.

27. Particulars in respect of directors seeking appointment/re-appointment at the ensuing 117th annual general meeting of the company, pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jai Prakash Agarwal

Mr. Jai Prakash Agarwal (DIN: 00242232) aged about 66 years, is a graduate in Commerce and a Fellow member of the Institute of Company Secretaries of India. He has more than 43 years of experience in manufacturing sector.

The details of directorship and membership in companies are given below:

S. No.	Name of the Public Limited Company in which he is a Director	Chairman/ Director	Positions held in			
			Audit Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Share Transfer Committee
1	Josts Engineering Company Limited	Chairman and Whole Time Director	Member	Member	Chairman	Member

Annexure – 'I' to the Corporate Governance Report

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH JOST'S CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with Jost's Code of Conduct as applicable to them, for the Financial Year ended March 31st, 2024.

For Jost's Engineering Company Limited

Sd/-
Mr. Vishal Jain
Managing Director & CEO
DIN: 00709250

Date: May 15th, 2024
Place: Banglore

Annexure – 'II' to the Corporate Governance Report

CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Jost's Engineering Company Limited

We have reviewed the financial statements and the cash flow statement of Jost's Engineering Company Limited for the year ended March 31st, 2024 and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading:

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are no transactions entered into by the Company during the year which are fraudu lent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee,deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jost's Engineering Company Limited

Sd/-	**Sd/-**
Mr. Vishal Jain	**Mr. Rohit Jain**
Managing Director and CEO	**Chief Financial Officer**
DIN: 00709250	
Date: May 15th, 2024	**Date: May 15th, 2024**
Place: Bangalore	**Place: Thane**

Annexure 'III' to the Corporate Governance Report

CERTIFICATE FROM A PRACTISING COMPANY SECRETARY WITH RESPECT TO DISQUALIFICATION OR OTHERWISE OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
JOST'S ENGINEERING COMPANY LIMITED
GREAT SOCIAL BLDG
60 SIR P M ROAD FORT
MUMBAI MH- 400001

We, **Akshay Gupta & Co., Company Secretaries** have examined the relevant registers, records, forms, returns and disclosures received from Directors of Jost's Engineering Company Limited having **CIN: L28100MH1907PLC000252** and having registered office at Great Social Building 60 Sir P M Road, Fort, Mumbai MH- 400001 and (hereinafter referred to as "the company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on March 31st, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Jai Prakash Agarwal	00242232	21/01/2015
2	Mr. Vishal Jain	00709250	21/01/2015
3	Mrs. Shikha Jain	06778623	12/08/2016
4	Mr. Sanjiv Swarup	00132716	07/02/2023
5	Mr. Pramod Maheshwari	00185711	07/02/2023
6	Mrs. Rekha Shreeratan Bagry	08620347	07/02/2023
7	Mr. Shailesh Rajnikant Sheth (Term expires on 31.03.2024)	00041713	27/11/1997
8	Mr. Marco Philippus Ardeshir Wadia (Term expires on 31.03.2024)	00244357	02/06/1998
9	Mr. Farokh Kekhushroo Banatwalla (Term expires on 31.03.2024)	02670802	21/04/2009

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AKSHAY GUPTA & CO. SECRETARIES

Sd/-
AKSHAY GUPTA
PROPRIETOR
MEMBERSHIP NO.: F12960
COP. NO. 21448
PEER REVIEW No.: 1872/2022
UNIQUE CODE NO.: S2018RJ64900

PLACE: KOTA
DATE: June 10th, 2024
UDIN: F012960F000553192

Annexure 'IV' to the Corporate Governance Report

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
JOST'S ENGINEERING COMPANY LIMITED
GREAT SOCIAL BLDG
60 SIR PM ROAD FORT
MUMBAI MH- 400001

We have examined the compliance of conditions of Corporate Governance by Jost's Engineering Company Limited having CIN: L28100MH1907PLC000252, for the year ended as on March 31st, 2024 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance as stipulated in the SEBI Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AKSHAY GUPTA & CO.
COMPANY SECRETARIES

AKSHAY GUPTA
PROPRIETOR
MEMBERSHIP NO.: F12960
COP. NO.: 21448
PEER REVIEW No.: 1872/2022
UNIQUE CODE NO.: S2018RJ64900

PLACE : KOTA
DATE : June 10th, 2024
UDIN : F012960F000553137

INDEPENDENT AUDITORS' REPORT

To the Members of JOST'S ENGINEERING COMPANY LIMITED
Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of JOST'S ENGINEERING COMPANY LIMITED ("the Company"), which comprise the balance sheet as at March 31st, 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, as specified under section 143(10) of the v Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor’s Response</th></tr>
<tr><td>1.</td><td>Revenue Recognition:
(Refer note 3.6 of the standalone financial statements)
The Company deals in manufactured goods, traded goods, provide AMC services & representing principal on a commission basis. It sells a number of equipment’s and services to its customers, mainly in domestic market through its own sales & distribution network. Sales contracts contain various performance obligations and other terms, including warranties and after sales services. The determination of when significant performance obligations have been met varies, can be the key consideration for revenue recognition, service and the warranty cost.

The Company has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company’s sales transactions should be recognized as revenue.

The accounting policies and the note to the standalone financial statements provide additional information on how the Company accounts for its revenue.</td><td>Principal Audit Procedures:
• Read the Company’s revenue recognition account ing policies and assessed compliance of the policies with Ind AS 115.

• Assessed the design and tested the operating effectiveness of internal controls relating to revenue recognition.

• Assessed the appropriateness of Company's identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115.

• Scrutinized sales ledgers to verify completeness of sales transactions.

• Tested the revenue recognized, on a sample basis, including testing of cut off assertion as at the year end. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches /deliveries.

• Assessed the revenue recognized with substantive analytical procedures including review of price and quantity.

• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
2.	**Trade Receivable:** (Refer note 11 of the standalone financial statements) Trade receivable balances are significant to the Company, as they amounted to ₹ 6,047 Lakh (gross) representing 66.12 % of the total current assets and 34.71 % of the total revenue of the Company for the year ended 31st March 2024. During the current financial year, the Company has recognized bad debts ₹ 16 Lakh The collectability of trade receivables is a key element of the working capital management, which is managed on an ongoing basis by management. The determination as to whether a trade receivable is collectable involves management judgement. Specific factors management considers include the age of the balances, category of customers, existence of disputes, recent historical payments and any other available information concerning the creditworthiness of customers. Management uses the information to assist in their judgement to determine whether allowance for expected credit loss, bad debts is required.	**Principal Audit Procedures:** • Obtained an understanding of the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. • On a sample basis, requesting trade receivable confirmations and evidence of receipts from the customers subsequent to balance sheet date. • Analysis of ageing profile of the trade receivables to identify credit risks, reviewing historical payment patterns and correspondence with customers on expected settlement dates. • Also evaluated the assumptions and estimates used by management to determine the recoverability, provision for doubtful and trade receivables. • Evaluated the provisions made for expected credit loss as per ECL model as specified by Ind AS 109. • Review of documents and other records for trade receivables considered as doubtful and bad.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the \standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'ANNEXURE A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, statement of profit and loss including other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in **"ANNEXURE B"**. Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note-35 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts on which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (A) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 to the standalone financial statements, no funds have been received by the company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.

v. The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further,during the course of our audit we did not come across any instance of audit trail feature being tampered with.(Refer Note 51)

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROI7257

Place: Mumbai
Date: May 15th, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has regular programme of physical verification of property, plant and equipment by which all the assets have been physically verified by the management during the year at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions are broadly in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) During the year, the Company has granted unsecured loans to companies and other parties, provided guarantee to Companies, details of which are reported below. The Company has not granted any loans, secured or unsecured, to firms or limited liability partnership during the year. During the year the Company has made investments in subsidiary companies and mutual fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and stood guarantee to Subsidiary Company, as below:

Sr. No.	Loans (unsecured)/guarantee provided	₹ in Lakh
(1)	Aggregate amount granted during the year - Subsidiary Company - Guarantee provided	 1,191 400
(2)	Balance outstanding as at balance sheet date - Subsidiary Company - Guarantee provided	 439 703

(B) Based on audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loans to other parties as below:

Sr. No.	Loans (unsecured)	to employees
(1)	Aggregate amount granted during the year	23.62
(2)	Balance outstanding as at balance sheet date	67.16

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantee provided and the terms and conditions of the unsecured loans granted during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans given, the repayment of principle and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided by it, as applicable.

(v) According to the information and explanations given to us, the Company has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, Employees State Insurance Income-Tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee State Insurance, Income-Tax, Duty of customs, Goods and Service Tax, Cess and other material statutory dues, in arrears as at March 31st, 2024 for a period of more than six months from the date they became payable.

(vi) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to provident fund, employees state insurance, income-tax, cess, goods and service tax, value added tax, excise duty, custom duty and other material statutory dues which have not been deposited as at March 31st, 2024 on account of any dispute, except as mentioned below:

Name of the statute	Nature of Dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act, 2017	Goods & Services Tax	122	FY 2017-18	Jt. Commissioner of State Tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for private placement and preferential allotment of shares and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 48(a) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROI7257

Place: Mumbai
Date: May 15th, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")
The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **JOST'S ENGINEERING COMPANY LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROI7257

Place: Mumbai
Date: May 15th, 2024

Standalone Balance Sheet
as at March 31, 2024

₹ in Lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4A	472	342
(b) Capital work-in-progress	4B	-	22
(c) Right of use assets	4C	120	114
(d) Intangible assets	4D	13	17
(e) Financial assets			
(i) Non-current investments	5	1,803	1,248
(ii) Other non-current financial assets	6	250	264
(f) Deferred tax assets (net)	37	144	138
(g) Income tax assets (net)	7	-	10
(h) Other non-current assets	8	25	260
Total non-current assets		**2,827**	**2,415**
(2) Current assets			
(a) Inventories	9	1,152	1,260
(b) Financial assets			
(i) Current investments	10	429	16
(ii) Trade receivables	11	5,839	4,495
(iii) Cash and cash equivalents	12A	117	182
(iv) Bank balances other than cash and cash equivalents (iii) above	12B	282	7
(v) Loans	13	506	110
(vi) Other current financial assets	14	192	28
(c) Other current assets	15	628	424
Total current assets		**9,145**	**6,522**
Total Assets		**11,972**	**8,937**
Equity and Liabilities			
(1) Equity			
(a) Equity share capital	16	98	93
(b) Other equity	17	6,175	4,033
Total Equity		**6,273**	**4 ,126**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	12	-
(ii) Lease liabilities		98	**92**
(b) Non-current provisions	19	142	**136**
Total Non - current Liabilities		**252**	**228**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	865	101
(ii) Lease liabilities		31	28
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises		373 2,771	369 2,944

Standalone Balance Sheet
as at March 31, 2024

Josts
Since 1907

₹ in Lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2024
(iv) Other current financial liabilities	22	135	106
(b) Other current liabilities	23	1,050	801
(c) Current provisions	24	178	166
(d) Income tax liabilities (net)	25	44	68
Total Current Liabilities		**5,447**	**4,583**
Total Liabilities		**5,699**	**4,811**
Total Equity and Liabilities		**11,972**	**8,937**

Corporate information and material Accounting policies, key accounting estimates and judgements (1-3)
See accompanying notes to the standalone 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 Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th,2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15th,2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

STANDALONE STATEMENT OF PROFIT AND LOSS
As at March 31, 2024

Josts
Since 1907

(₹ in Lakh, except EPS)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
1	Revenue from operations	26	17,419	15,968
2	Other income	27	134	84
3	**Total income [1+2]**		17,553	16,052
4	**Expenses**			
	(a) Cost of materials consumed	28	4,838	6,351
	(b) Purchases of stock-in-trade	29	6,289	4,435
	(c) Changes in inventories of finished and work-in-progress and stock-in- trade	30	89	(82)
	(d) Employee benefits expense	31	2,221	1,947
	(e) Finance costs	32	117	82
	(f) Depreciation and amortization expense	33	128	123
	(g) Other expenses	34	2,528	2,224
5	**Total expenses**		16,210	15,080
	Profit before tax [3-4]		1,343	972
6	**Tax expenses**			
	(i) Current tax	37	343	282
	(ii) Deferred tax#	37	(0)	(10)
	(iii) Short provision for tax relating to previous years	37	32	6
	Total tax expenses		375	278
7	**Profit for the year [5-6]**		968	694
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		(18)	(1)
	Total other comprehensive income / (loss)		(18)	(1)
	Total comprehensive income for the year		950	693
9	**Earnings per equity share**			
	(1) Basic (in ₹)		20	15
	(2) Diluted (in ₹)		20	15

figures are below rounding off norms adopted by the company

Corporate information and material Accounting policies, key accounting estimates and judgements (1-3)
See accompanying notes to the standalone 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 Board of Directors

Sd/-
Vedula Prabhakar Sharma
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Membership No. 123088
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Chief Financial Officer
Place: Thane
Date: May 15th, 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

STANDALONE STATEMENT OF CHANGES IN EQUITY
As at March 31, 2024

A. Equity share capital

(1) For the year ended March 31st,, 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
93	-	-	**5**	**98**

(2) For the year ended March 31st, 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, 2024
93	-	-	-	**93**

B. Other Equity

₹ in Lakh

Particulars	Reserves and surplus			Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee benefit plans		
Balance as at March 31, 2022	**1,064**	**2,127**	**230**	**(25)**	**-**	**3,396**
Profit for the year		694	-	-	-	694
Payment of dividend		(56)	-	-	-	(56)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)		-	-	(1)	-	(1)
Balance as at March 31, 2023	**1,064**	**2,765**	**230**	**(26)**		**4,033**
Profit for the year		968	-	-	-	968
Payment of dividend		(70)	-	-	-	(70)
Money received against the warrants					127	127
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)		-	-	(18)		(18)
Security premium received on shares & warrants	1,135					1,135
Balance as at March 31, 2024	**2,199**	**3,663**	**230**	**(44)**	**127**	**6,175**

As per our report of even date attached

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th,2024

For and on behalf of Board of Directors

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer

Place: Thane
Date: May 15th, 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

STANDALONE STATEMENT OF CASH FLOW STATEMENT
for the year ended 31st March, 2023

Josts
Since 1907

₹ in Lakh

	Particulars	Year ended			
		March 31, 2024		March 31, 2023	
A	**Cash flow from operating activities**				
	Profit before taxes		**1,343**		**972**
	Adjustments for:				
	Depreciation and amortisation expense	128		123	
	Finance income on amortisation of deposits	(1)		(1)	
	Profit on sale of assets#	(0)		-	
	Dividend income	(1)		(1)	
	Interest income	(88)		(27)	
	Finance costs	117		60	
	Provision for expected credit loss	18		64	
	Bad debts written off	16		84	
	Unrealised foreign exchange (gain)/loss	3		(18)	
	Sundry balances written off/back	(2)		-	
	Provision for warranty claims	69		107	
	Provision for inventory#	6		0	
	Inventory written off	7		26	
	Sales tax written off	-	**272**	38	**455**
	Operating profit before working capital changes		**1,615**		**1,427**
	Adjustments for (increase) / decrease in:				
	Trade receivables	(1,376)		(1,380)	
	Inventories	96		(209)	
	Other non-current financial assets	15		(189)	
	Other current financial assets	(164)		116	
	Other current asset	(204)		(92)	
	Other non-current assets	235		(8)	
	Current loans	(396)		31	
	Adjustments for increase/ (decrease) in:				
	Trade payables	(173)		1,174	
	Other current financial liabilities	29		(43)	
	Other current liabilities	249		231	
	Change in non-current provisions	6		(33)	
	Change in current provisions	(77)	**(1,760)**	(73)	**(475)**
	Cash generated from operations		**(145)**		**952**
	Net income tax paid (net of refunds)		(394)		(238)
	Net cash generated from operating activities (A)		**(539)**		**714**
B	**Cash flow from investing activities**				
	Purchase of property, plant and equipment and intangible assets	(218)		(79)	
	Right of use of asset	(41)		(75)	
	Proceeds from sale of property, plant and equipment	1		-	
	Proceeds from sale of capital work in progress	22		-	
	Bank balances other than classified as cash and cash equivalents	(275)		204	
	Investment in fixed deposits	-		(128)	
	Proceed/purchase of mutual funds investments (net)	(414)		98	
	Investment/redemption in 9% debenture of subsidiary	300		(300)	
	Investment in equity shares of subsidiary	(856)		(345)	
	Interest received	88		27	
	Dividend received	1		1	
	Net cash generated from investing activities (B)		**(1,392)**		**(597)**
C	**Cash flow from financing activities**				
	Proceeds from/ (repayment) of working capital loans	759		(1)	
	Proceeds from/ (repayment) of long term borrowings	18			
	Proceeds from issuance of equity shares	1,140		-	
	Proceeds from issuance of warrants	127		-	
	Dividend paid	(70)		(56)	
	Payment of lease liabilities	9		48	
	Finance costs	(117)		(60)	
	Net cash (used) in financing activities (C)		**1,866**		**(69)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(65)		48
	Cash and cash equivalents at the beginning of the year		182		134
	Cash and cash equivalents at the end of the year (refer note 12A)		**117**		**182**

figures are below rounding off norms adopted by the company

Josts
Since 1907

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	116	91
In EEFC account	-	90
Cash on hand	1	1
Total	**117**	**182**

Reconciliations part of cash flows

₹ in Lakh

Particulars	April 01, 2023	Cash flows (net)	New leases	March 31, 2024
Cash credit/overdraft	101	758	-	859
Vehicle loan (including current maturities)	-	18	-	18
Lease liabilities (including current maturities)	120	(32)	41	129
Total	**221**	**744**	**41**	**1,006**

₹ in Lakh

Particulars	April 01, 2022	Cash flows (net)	New leases	March 31, 2023
Cash credit/overdraft	102	(1)	-	101
Lease liabilities (including current maturities)	72	(32)	80	120
Total	**174**	**(33)**	**80**	**221**

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".
2. Previous years' figures have been regrouped wherever necessary.

As per our report of even date attached

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

For and on behalf of Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th, 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15th, 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

1. Corporate information :

Jost's Engineering Company Limited (the 'Company') is incorporated in India. The Company's registered office is at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai- 400001. The Company's primary business areas are manufacturing and trading of material handling and engineering 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 Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III),

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved by the Board of Directors on May 15th, 2024

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 operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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 42
d. Estimation of tax expense and tax payable - refer note 37
e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 39
f. Recoverability of trade receivables – refer note 11
g. Lease – refer note 39
h. Impairment of financial assets

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. Material accounting policies :

3.1 Property, plant and equipment :

a) Recognition and measurement :

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

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

b) Derecognition of Assets:

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

c) Depreciation:

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

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

The estimated useful lives of PPE are as follows :

Sr. no.	Particulars	Useful life
1	Factory building	3- 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

d) Capital work-in-progress

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

3.2 Intangible assets :

a) Recognition and measurement :

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

Subsequent expenditure

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

b) Derecognition of intangible assets :

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

c) Amortisation :

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

The estimated useful life are as follows :

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

3.3 Leases :

The Company's lease asset classes consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

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

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

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

3.5 Inventories :

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

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

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

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

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

3.6 Revenue recognition:

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

a) Sale of goods:

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

b) Dividend and Interest income:

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

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

c) Rendering of services:

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

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.

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.

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

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.

4A. Property, plant and equipment

₹ in Lakh

Particulars	Leasehold buildings	Plant & machinery	Furniture and fixtures	Vehicles	Computer & peripheral	Office equipment	Tangibles total
Gross carrying amount							
Balance as at March 31, 2022	**19**	**496**	**78**	**33**	**119**	**18**	**764**
Additions	-	42	-	-	28	1	72
Disposals	-	-	-	-	1	-	1
Balance as at March 31 2023	**19**	**539**	**78**	**33**	**147**	**19**	**835**
Additions	-	148	-	25	20	26	219
Disposals	-	-	-	15	-	-	15
Balance as at March 31, 2024	**19**	**687**	**78**	**43**	**167**	**45**	**1,039**
Accumulated depreciation							
Balance as at March 31, 2022	**9**	**224**	**54**	**13**	**88**	**14**	**402**
Additions	1	53	6	6	24	2	91
Disposals#	-	-	-	-	0	-	0
Balance as at March 31 2023	**10**	**277**	**60**	**19**	**111**	**16**	**493**
Additions	1	48	4	6	25	4	88
Disposals	-	-	-	14	-	-	14
Balance as at March 31, 2024	**11**	**325**	**64**	**11**	**136**	**20**	**567**
Net carrying amount							
Balance as at March 31 2023	**9**	**262**	**17**	**14**	**36**	**3**	**342**
Balance as at March 31, 2024	**8**	**362**	**14**	**32**	**31**	**25**	**472**

figures are below rounding off norms adopted by the company

Notes :

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

2. Cash credit and bank overdraft are secured by leasehold properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

4B. Capital work-in-progress

₹ in Lakh

Balance as at March 31, 2023	**22**
Additions	-
Deletion	(22)
Capitalised during the year	-
Balance as at March 31, 2024	**-**

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

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

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

₹ in Lakh

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	-	-	-	-	-
Projects temporarily suspended#	-	-	0	21	22
Total	**-**	**-**	**0**	**21**	**22**

figures are below rounding off norms adopted by the company

Notes :

1. Capital work in progress as at 31st March 2023 primarily represents other expenses incurred in relation to purchase of land at Murbad, Thane. This expenses has been transferred to our wholly owned subsidiary JECL Engineering Limited during the year.

2. There are no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure is required

4C. Right of use assets

₹ in Lakh

Particulars	Lease of office premises	Total
Balance as at March 31, 2022	**120**	**120**
Additions	75	75
Disposals	-	-
Balance as at March 31, 2023	**195**	**195**
Additions	41	41
Disposals	26	26
Balance as at March 31, 2024	**210**	**210**
Accumulated depreciation		
Balance as at March 31, 2022	**52**	**52**
Additions (refer note 39)	28	28
Disposals	-	-
Balance as at March 31, 2023	**80**	**80**
Additions (refer note 39)	36	36
Disposals	26	26
Balance as at March 31, 2024	**90**	**90**
Net carrying amount		
Balance as at March 31, 2023	**114**	**114**
Balance as at March 31, 2024	**120**	**120**

4D. Intangible assets

₹ in Lakh

Particulars	Computer software & licences	Total
Gross carrying amount		
Balance as at March 31, 2022	**45**	**45**
Additions	8	8
Disposals	-	-
Balance as at March 31, 2023	**53**	**53**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**53**	**53**
Accumulated depreciation		
Balance as at March 31, 2022	**32**	**32**
Additions	4	4
Disposals	-	-
Balance as at March 31, 2023	**36**	**36**
Additions	4	4
Disposals	-	-
Balance as at March 31, 2024	**40**	**40**
Net carrying amount		
Balance as at March 31, 2023	**17**	**17**
Balance as at March 31, 2024	**13**	**13**

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

5. Non-current investments

₹ in Lakh

Particulars	Face Value	As at March 31,2024		As at March 31,2023	
	Per share	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
A Investments in equity instruments (unquoted fully paid up):					
(i) of Subsidiary - at cost					
MHE Rentals India Private Limited	₹ 10	99,91,800	1,289	80,04,900	946
JECL Engineering Limited	₹ 10	50,10,000	501	10,000	1
JECL Engineering Inc	USD 1	15,000	12	-	-
(i) Others - at cost					
Zoroastrian Co-Operative Bank Limited	₹ 25	4,000	1	4,000	1
			1,803		**948**
B Investment in debentures (Unquoted fully paid up) :					
(i) of Subsidiary - at cost	₹ 1,00,000	-	-	300	300
MHE Rentals India Private Limited					
			-		**300**
Total			**1,803**		**1,248**
Aggregate amount of unquoted investments			1,803		1,248

6. Other non-current financial assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Security deposits	23	21
Bank deposits with more than 12 months maturity#	179	179
Prepaid lease hold land##	0	0
Interest accured but not due on fixed deposits	1	1
Tender deposit	47	63
Total	**250**	**264**

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 1,233 Lakh (Previous year : ₹ 845 Lakh)
figures are below rounding off norms adopted by the company

7. Income tax assets (net)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions ₹ Nil (as at March 31, 23 ₹ 202 Lakh)	-	10
Total	**-**	**10**

8. Other non-current assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	-	252
Prepaid expenses	25	8
Total	**25**	**260**

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	478	487
Work-in-progress	65	44
Finished goods	349	390
Stock-in-trade	286	355
Stores and spares	7	12
	1,185	**1,288**
Less: Provision for inventory	(33)	(28)
Total	**1,152**	**1,260**

Note: Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been given in note 20.

10. Current investments

₹ in Lakh

Particulars	As at March 31,2024		As at March 31,2024	As at March 31, 2023
	Unit value	Number of units		
Investments in mutual fund - FVTPL (quoted)				
Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan	1,009.93	1,075.65	11	10
Nippon India Low Duration Fund - Daily Idcw Plan	1,009.79	480.19	5	5
Edelweiss Liquid Fund Direct Plan Growth	3,118.35	13,233.97	413	1
Total			**429**	**16**
Aggregate market value of quoted investments			429	16
Aggregate book value of quoted investments			413	9

11. Trade receivables

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	10	5
Unsecured, considered good	5,829	4,490
Credit impaired	208	189
	6,047	**4,684**
Less: Allowance for doubtful trade receivables	(208)	(189)
Total	**5,839**	**4,495**

11.1 Certain receivables are secured against security deposits taken from customers.

11.2 For lien/ charge details against trade receivables, refer note 20

11.3 Trade receivables are dues in respect of services rendered in the normal course of business.

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

11.5 Receivable from related parties (refer note 41)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
MHE rentals india private limited	88	63
JECL Engineering Limited	70	-
Stovec industries limited#	0	0

figures are below rounding off norms adopted by the company

11.6 Movement in expected credit loss allowance

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	189	125
Impairment loss allowance on trade receivable	19	64
Balance at the end of the year	**208**	**189**

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	2,266	3,044	293	187	27	22	5,839
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	4	5	119	27	22	177
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	31	31
Total	**2,266**	**3,048**	**298**	**306**	**54**	**75**	**6,047**
Allowance for doubtful trade receivables							(208)
Total trade receivables	**2,266**	**3,048**	**298**	**306**	**54**	**75**	**5,839**

figures are below rounding off norms adopted by the company

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,808	1,962	490	173	35	27	4,495
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	3	9	84	35	27	158
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	31	31
Total	**1,808**	**1,965**	**499**	**257**	**70**	**85**	**4,684**
Allowance for doubtful trade receivables							(189)
Total trade receivables	**1,808**	**1,965**	**499**	**257**	**70**	**85**	**4,495**

figures are below rounding off norms adopted by the company

12A. Cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	116	91
- in EEFC account	-	90
Cash on hand	1	1
Total	**117**	**182**

12B. Bank balances other than cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with maturity more than 3 months but less than 12 months at inception		
- in margin money#	279	4
In earmarked accounts		
- unpaid dividend accounts##	3	3
Total	**282**	**7**

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 659 Lakh (Previous year : ₹ Nil)

##The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities.

13. Loans (Unsecured)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans		
to subsidiary#	439	37
to employees	67	73
Total	**506**	**110**

Loan is given for business purpose and terms and conditions have been stipulated w.r.t. the loan given to the subsidiary.

Details of loans and advances in the nature of loans to related parties:

₹ in Lakh

Name of Company	As at March 31, 2024		As at March 31, 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
MHE Rentals India Private Limited	92	10	105	37
JECL Engineering Limited	829	429	-	-

14. Other current financial assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless stated otherwise)		
Tender deposits	184	27
Accrued commission on corporate guarantee	-	1
Interest accrued but not due on fixed deposits#	8	0
Total	**192**	**28**

figures are below rounding off norms adopted by the company

15. Other current assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless stated otherwise)		
Balance with government authorities		
- VAT deposit#	8	8
- Deposit with GST (under protest) (refer note 35)	3	3
Prepaid expense	51	79
Other advances	1	1
Other recoverables	1	-
Advance to suppliers	564	333
Total	**628**	**424**

The company has paid on account of demand raised, to be adjusted against the refund

16. Equity share capital

₹ in Lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Share capital				
(a) Authorized				
Equity shares of ₹ 2/- each	50,00,000	100	20,00,000	100
(b) Issued and subscribed				
Equity shares of ₹ 2/- each	48,89,365	98	18,65,746	93
Total	**48,89,365**	**98**	**18,65,746**	**93**

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

₹ in Lakh

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	18,65,746	93	18,65,746	93
Add: Shares issued during the year (refer note (d) below)	2,25,000	5	-	-
Add: Stock split during the year (refer note (b) below)	27,98,619	-	-	-
Closing balance at the end of the year	**48,89,365**	**98**	**18,65,746**	**93**

b. Pursuant to the approval of the shareholders accorded on March 23, 2023 at the Extra Ordinary General meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹ 5/- per share was split into 2.5 equity shares of face value of ₹ 2/- per share, with effect from 28th April, 2023.

c. 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 ₹ 2/ 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.

d. Board of Directors at their meeting held on 9th November 2023 have approved issuance of 2,25,000 equity shares at ₹ 506.50/- (including a premium of ₹ 504.50/-) per equity share aggregating to ₹ 11,39,62,500/-, for Cash, on preferential basis by way of private placement to non-promoter category.

Shareholders of the company, in Extra-ordinary general meeting held on 9th December 2023, approved the issuance of equity shares on preferrential basis. Subsequently, allotment of 2,25,000 fully paid up equity share has been made on 24th December 2023.

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

₹ in Lakh

Name of shareholders	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Jai Prakash Agarwal	6,64,955	14%	2,65,982	14%
Mrs. Shikha Jain	5,64,105	12%	2,25,642	12%
Mr. Vishal Jain	5,91,075	12%	2,36,430	13%
Mr. Sharad K. Shah	5,11,615	10%	1,65,069	9%

f. Details of Promoters shareholding :

₹ in Lakh

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	
Mr. Jai Prakash Agarwal	6,64,955	14%	2,65,982	14%	-
Mrs. Anita Agarwal	1,03,700	2%	41,480	2%	-
Mrs. Krishna Agarwal	1,30,325	3%	1,12,130	6%	-56%
Mr. Rajendra Kumar Agarwal	1,03,700	2%	41,480	2%	-
Mrs. Shikha Jain	5,64,105	12%	2,25,642	12%	-
Mr. Vishal Jain	5,91,075	12%	2,36,430	13%	-5%
M/s Dotch Sales Private Limited	1,50,000	3%	-	-	100%

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 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

17. Other equity

₹ in Lakh

Particulars	Reserves and surplus			Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee benefit plans		
Balance as at March 31, 2022	**1,064**	**2,127**	**230**	**(25)**	**-**	**3,396**
Profit for the year	-	694	-	-	-	694
Payment of dividend	-	(56)	-	-	-	(56)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(1)	-	(1)
Balance as at March 31, 2023	**1,064**	**2,765**	**230**	**(26)**	**-**	**4,033**
Profit for the year	-	968			-	968
Payment of dividend	-	(70)	-	-	-	(70)
Money received against the warrants	-	-	-	-	127	127
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(18)	-	(18)
Security premium received on shares & warrants	1,135	-	-	-	-	1,135
Balance as at March 31, 2024	**2,199**	**3,663**	**230**	**(44)**	**127**	**6,175**

Notes:

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) 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.

(iii) Securities Premium

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

(iv) Issuance of warrants

Board of Directors at their meeting held on 9th November 2023 have approved issuance of 1,00,000 Fully Convertible Warrants to the promoter group at an issue price of ₹ 506.50/- (including a premium of ₹ 504.50/-) per warrant, upon receipt of 25% of issue price in accordance with provisions of SEBI (ICDR) Regulations 2018. The same is convertible at the option of the Warrant holder, in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paid up equity shares of face value of ₹ 2/- each of the Company, on payment of balance 75% of the issue price, on preferential basis by way of private placement. Shareholders of the company, in Extra-ordinary general meeting held on 9th December 2023, approved the issuance of warrants on preferrential basis. Subsequently, company has received consideration of ₹ 1,26,67,500/- towards 25% of the total consideration after the shareholders approval and allotment of 1,00,000 warrants has been made on 24th December 2023.

18. Non-Current Borrowings

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured : Vehicle Loan	12	-
Total	**12**	**-**

Note: Loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 9.5% repayable in monthly installments of 36 months

19. Non-current provisions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for superannuation	16	16
Provision for gratuity (refer note 42)	74	85
Provision for compensated absences (refer note 42)	52	35
Total	**142**	**136**

20. Borrowings (at amortised cost)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Working capital loans from banks (secured)		
Cash credit/overdraft (refer note a below)	859	101
Loan repayable on demand from bank	-	-
Current maturity of term loans		
Vehicle	6	-
Total	**865**	**101**

Borrowing have been drawn at following rate of interest

₹ in Lakh

Particulars	Rate of interest
Cash Credit/Overdraft	9.00% p.a. to 10.50% p.a.

Note:

a. Working capital loans from banks of ₹ 859 Lakh (31 March, 2023 ₹ 101 Lakh) are secured by:

i. pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts of the Company, both present and future.

ii) pari passu second charge on immovable properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

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

21. Trade payables

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	373	369
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,771	2,944
Total	**3,144**	**3,313**

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	373	-	-	-	-	-	373
(ii) Others	824	1,717	12	3	19	196	2,771
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,197**	**1,717**	**12**	**3**	**19**	**196**	**3,144**

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	369	-	-	-	-	-	369
(ii) Others	847	1,759	31	28	31	248	2,944
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,216**	**1,759**	**31**	**28**	**31**	**248**	**3,313**

22. Other current financial liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends	3	3
Employee benefits payable	132	103
Total	**135**	**106**

23. Other current liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	163	112
Revenue received in advance	203	152
Dealer deposits	42	19
Contract liabilities	642	518
Total	**1,050**	**801**

24. Current provisions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 42)	87	62
Provision for compensated absences (refer note 42)	18	21
Other Provisions		
Provision for warranty claims	73	83
Total	**178**	**166**

25. Income tax liabilities (net)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax ₹ 299 lakh (as at March 31,2023 ₹ 214 lakh))	44	68
Total	**44**	**68**

26. Revenue from operations

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Domestic turnover#	15,468	13,953
Export turnover	56	488
	15,524	**14,441**
Sale of services		
Sale of services - AMC and others	1,226	1,026
	1,226	**1,026**
Other operating revenues		
Commission income	660	493
Scrap & sundry sales	9	8
Miscellaneous income	-	-
	669	**501**
Total	**17,419**	**15,968**

The Company do not have any customers where total value of trade during the year is more than 10% of the Turnover.

Ind AS 115 Revenue from Contracts with Customers

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

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 38):

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer - Sale of products	15,524	14,441
Revenue from contracts with customer - Sale of services	1,226	1,026
Other operating revenue	669	501
Total revenue from operations	**17,419**	**15,968**
India	16,722	15,480
Outside India	697	488
Total revenue from operations	**17,419**	**15,968**
Timing of revenue recognition		
At a point in time	17,419	15,968
Total revenue from operations	**17,419**	**15,968**

Ind AS 115 Revenue from Contracts with Customers

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at a point in time	15,524	14,441
Services transferred at a point in time	1,226	1,026
Total revenue from contracts with customers	**16,750**	**15,467**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	16,926	15,571
Less: Discounts	(6)	(1)
Less: Sales return	(170)	(103)
Less: Commission	-	-
Revenue from contracts with customers	**16,750**	**15,467**

Performance Obligation

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

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

Contract balances

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

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (refer note 11)	5,839	4,495
Contract liabilities (refer note 23)	642	518

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

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

As at 31 March, 2024 ₹ 208 Lakh (previous ₹ 189 Lakh) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are given in note 23.

Set out below is the amount of revenue recognised from:

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	518	356
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	409	342

27. Other income

₹ in Lakh

Particulars	Nine months year ended March 31, 2024	Year ended March 31, 2023
Interest income:		
- interest received on bank deposits	22	8
- interest received on 9% debentures	20	11
- on income tax refund	-	1
- from other interest income	46	9
	88	**29**
Exchange rate difference (net)	35	12
Provisions/liability no longer required written back	2	34
Profit on sale of investments	1	-
Dividend income	1	1
Commission income on corporate guarantee	6	6
Finance income on security deposit	1	1
Other non operating income	-	1
Total	**134**	**84**

28. Cost of materials consumed

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material consumed		
Inventory at the beginning of the year	487	384
Add: Purchases	4,829	6,455
Less: Inventory at the end of the year	478	487
Total	**4,838**	**6,351**

Breakup of cost of material consumed

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material consumed		
Steel	213	228
Batteries	878	969
Others (Tyres, Controller, motor, battery charger etc.)	3,747	5,154
Total	**4,838**	**6,351**

Josts Since 1907

29. Purchases of stock-in-trade

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods		
Engineered equipments	4,025	3,679
Other components, accessories, spares, etc.	2,264	756
Total	**6,289**	**4,435**

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

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Finished goods	390	352
Work-in-progress	44	58
Stock-in-trade	355	297
A	**789**	**707**
Closing stock		
Finished goods	349	390
Work-in-progress	65	44
Stock-in-trade	286	355
B	**700**	**789**
A-B	**89**	**(82)**

31. Employee benefits expense

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages, allowances and bonus	2,022	1,795
Contribution to provident and other funds (refer note 42)	47	40
Gratuity expense (refer note 42)	32	18
Staff welfare expenses (net)	120	94
Total	**2,221**	**1,947**

32. Finance costs

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on :		
- Interest expense on term loan, cash credit & bank overdraft	48	50
- Interest on lease liabilities (refer note 39)	12	10
- Others	14	-
Bank charges	43	22
Total	**117**	**82**

33. Depreciation and amortisation expense

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4A)	88	91
Amortisation of intangible assets (refer note 4D)	4	4
Depreciation of right of use assets (refer note 4C)	36	28
Total	**128**	**123**

34. Other expenses

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sub contract and labour charges	329	296
Stores and spare parts consumed	48	22
Fuel and power	44	45
Repairs & maintenance (factory and office)	19	15
Repairs to machinery	10	9
Rent	41	26
Rates and taxes	9	7
Sales tax of earlier year write off (incl interest and tax amt)	-	38
Insurances	8	7
Travelling expenses	323	119
Postage, telephone and internet	24	26
Commission on sales	15	10
Testing and calibration	168	146
Printing and stationery	14	11
Legal and professional charges	360	190
Conveyance expenses	208	257
Provision for doubtful debts	18	64
Bad debts written off	16	84
Provision for doubtful advances & deposits	-	4
Loss on sale of property, plant and equipments	-	
Freight on sales	353	361
Motor vehicle expenses	2	13
Directors' fees	12	10
Exchange rate difference (net)	-	
Provision for inventory#	6	0
Inventory write-off	7	26
Auditor's Remuneration		
- Audit Fees	12	11
- For taxation matters	1	1
- For other services	-	2
- Reimbursement of out of pocket expenses#	-	0
CSR expenses (refer note 47)	15	9
Miscellaneous expenses	466	415
Total	**2,528**	**2,224**

figures are below rounding off norms adopted by the company

35. Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities :		
a) Claims against the company not acknowledged as debts :		
-Goods & Service Tax Demand	122	66
b) On account of corporate guarantee to bankers on behalf of subsidiary for facilities availed by them (amount outstanding at close of the year)	703	577
c) Bank guarantees	1,407	772
d) Letter of credit issued to vendor	364	73

36. Capital commitments

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitment		
-Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	-	302

Note:

The Company was in the process of acquiring leasehold land including building at a price of ₹ 554 lakhs and has entered into an agreement on April 12, 2018. The land is located at MIDC Murbad, District Thane. The rationale behind investment was for expansion of Company's manufacturing activities. However, the contract agreement is cancelled dated April 11,2023 with Fardan Belts Manufacturing Company Private Limited and the agreement to acquire leasehold land is executed in wholly owned subsidiary i.e. JECL Engineering Limited. There is no capital commitment as on 31.03.2024.

37. Taxation

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Current income tax	343	282
Short provision for tax relating to previous years	32	6
Deferred tax#	(0)	(10)
Total income tax expense	**375**	**278**

#figures are below rounding off norms adopted by the company

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Reconciliation:		
Profit before tax	1,343	971
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	338	244
Add:		
Short provision for tax relating to previous years	32	6
Expenses disallowed	72	117
Deferred tax#	(0)	(10)
Income from other source	22	7
Ind AS impact (net)	1	1
Less:		
Other income offered seperately	(22)	(7)
Expenses allowed	(68)	(80)
Income tax expense as per profit & loss account	**375**	**278**
Effective tax rate	**27.96%**	**28.63%**

#figures are below rounding off norms adopted by the company

Deferred tax relates to the following:

₹ in Lakh

Particulars	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net) comprises of timing difference on account of :		
Difference between WDV of property, plant and equipment as per books of accounts & income tax	10	13
Provision for employee benefits	65	58
Provision for doubtful debts and advances	52	47
Provision for warranty	18	21
Lease liabilities	(1)	(1)
Deferred tax asset	**144**	**138**

Reconciliation of deferred tax assets (net) :

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	138	128
Tax income / (expense) during the year recognized in profit & loss account#	0	10
Differences on other comprehensive income#	6	0
Closing balance	**144**	**138**

#figures are below rounding off norms adopted by the company

38. Segment reporting

For management purpose, the company is organized into business units based on its products and services.
Primary segment information (by business segment):

I. Material handling division

II. Engineered products

The company has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organizational structure and internal reporting system.

₹ in Lakh

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Material handling	Engineered products	Total	Material handling	Engineered products	Total
Segment revenue						
Sale of products	10,192	5,332	15,524	9,778	4,663	14,441
Sale of services	233	993	1,226	238	788	1,026
Commission income	-	660	660	-	493	493
Other income	9	-	9	8	-	8
	10,434	**6,985**	**17,419**	**10,024**	**5,944**	**15,968**
Unallocated income			134			84
Total			**17,553**			**16,052**
Segment results						
Segment results/ operating Profit	945	963	1,908	487	966	1,453
Unallocated income			134			84
(including income from interest/dividend)						
Unallocated expenses			582			483
Interest expenses			117			82
Profit before tax			**1,343**			**972**
Provision for taxation – current tax			343			282
Short provisions for income tax in respect of earlier years			32			6
Deferred tax#			(0)			(10)
Profit after tax			**968**			**694**
Other information						
Segment assets	4,170	4,159	8,329	4,260	2,389	6,649
Unallocated assets			3,643			2,288
Total assets			**11,972**			**8,937**
Segment liabilities	2,076	2,384	4,460	2,492	1,907	4,399
Unallocated liabilities			7,512			4,538
(Including share capital and reserves)						
Total liabilities			**11,972**			**8,937**
Cost incurred during the financial year to acquire segment fixed assets	21	173	194	61	17	78
Cost incurred during the financial year to acquire segment fixed assets (unallocated)			25			2
Depreciation	47	40	87	46	43	89
Depreciation (unallocated)			41			34

#figures are below rounding off norms adopted by the company

Note:

The Company has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacturing of material handling equipment. The other business segment reported is engineered products.

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

There are no reportable geographical segments as the export turnover is not significant. Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

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

39. Leases

a. The movement in lease liabilities during the year:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	120	72
Additions during year	39	70
Finance costs incurred during the year	12	10
Payment of lease liabilities	(42)	(32)
Closing balance	**129**	**120**

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	114	67
Additions during year	41	75
Depreciation charged during the year	36	28
Closing balance	**120**	**114**

c. Amounts recognised in statement of profit or loss:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on right of use asset	36	28
Finance costs incurred during the year	12	10
Rent expense	(42)	(32)
Total amounts recognised in profit or loss	**6**	**6**

d. Maturity analysis of lease liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis of contractual undiscounted cash flows		
Less than one year	55	38
One to five years	93	106
More than five years	-	-
Total undiscounted lease liability	**148**	**144**
Non-current lease liability	98	92
Current lease liability	31	28
Total lease liability	**129**	**120**

40. Earnings per share

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average shares outstanding - basic	47,25,226	46,64,365
Weighted average shares outstanding - diluted	47,45,436	46,64,365

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, 2024	March 31, 2023
Earnings available to equity shareholders	968	693
Earnings available for equity shareholders for diluted earnings per share	968	693
Basic earnings per share	20	15
Diluted earnings per share	20	15

41. Related party information

A. Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Wholly owned subsidiary	MHE Rentals India Private Limited JECL Engineering Limited Josts Engineering Inc., USA
Key managerial personnel (KMP)	Mr. Jai Prakash Agarwal, Executive Chairman and Director Mr. Vishal Jain, Managing Director & CEO Mr. Rohit Jain, Chief Financial Officer (CFO) Mrs. Babita Kumari, Company Secretary
Independent directors	Mr. Farokh Kekhushroo Banatwalla (Upto 31.03.2024) Mr. Shailesh Rajnikant Sheth (Upto 31.03.2024) Mr. Marco Philippus Ardeshir Wadia (Upto 31.03.2024) Mr. Sanjiv Swarup (From 07.02.2023) Mrs. Rekha Bagry (From 07.02.2023) Mr. Pramod Maheshwari (From 07.02.2023)
Woman Director	Mrs. Shikha Jain
Relative of KMPs and where transaction exists	Mrs. Anshu Agarwal Mr. Rajendra Agarwal
Company in which director is interested and where transaction exists	Amphenol Omniconnect India Private Limited Chambal Fertiliser and Chemicals Limited Bharat Wire Ropes Ltd. Stovec Industries Limited

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
	Wholly owned subsidiary			Company in which director is interested and where transaction exists				Others				
	MHE Rentals India Private Limited	JECL Engineering Limited	Josts Engineering Inc.,USA	Stovec Industries Limited	Amphenol Omniconnect India Private Limited	Bharat Wire Ropes Ltd.	Chambal Fertiliser and Chemicals Limited	Independent directors	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions												
Commission received	7	-	-	-	-	-	-	-	-	-	-	7
Interest on 9% debentures	20	-	-	-	-	-	-	-	-	-	-	20
Interest on loan given	5	24	-	-	-	-	-	-	-	-	-	29
Redemption of 9% debentures	300	-	-	-	-	-	-	-	-	-	-	300
Investment - purchase of equity of subsidiary	-	-	-	-	-	-	-	-	-	302	42	344
Issuance of Corporate guarantees	400	-	-	-	-	-	-	-	-	-	-	400
Loan given	253	938	-	-	-	-	-	-	-	-	-	1,191
Repayment of loan given	280	532	-	-	-	-	-	-	-	-	-	812
Sale of goods/services#	163	34	-	1	0	6	7	-	-	-	-	211
Purchase of goods/services	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees paid	-	-	-	-	-	-	-	11	1	-	-	12
Dividend paid#	-	-	-	-	-	-	-	0	8	19	7	34
Money received against the warrants	-	-	-	-	-	-	-	-	32	95	-	127
Transfer of Capital work in progress	-	22	-	-	-	-	-	-	-	-	-	22
Remuneration	-	-	-	-	-	-	-	-	-	-	4	4
Investment in equity shares	-	500	12	-	-	-	-	-	-	-	-	512
Balances as at March 31, 2024 **Outstanding balance receivable / (payable)**												
Trade receivables#	88	70	-	0	-	-	0	-	-	-	-	158
Loans and advances	10	429	-	-	-	-	-	-	-	-	-	439
Corporate guarantees	703	-	-	-	-	-	-	-	-	-	-	703

#figures are below rounding off norms adopted by the company

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
	Subsidiary	Wholly owned subsidiary	Company in which director is interested and where transaction exists		Others				
	MHE Rentals India Private Limited	JECL Engineering Limited	Stovec industries limited	Chambal fertiliser and chemicals limited	Independent directors	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions									
Commission received	6	-	-	-	-	-	-	-	6
Interest on 9% debentures	11	-	-	-	-	-	-	-	11
Interest on loan given	9	-	-	-	-	-	-	-	9
Investment - Purchase of 9% debentures	300	-	-	-	-	-	-	-	300
Investment - Purchase of equity of subsidiary	-	-	-	-	-	-	302	42	344
Loan given	219	-	-	-	-	-	-	-	219
Repayment of loan given	253	-	-	-	-	-	-	-	253
Sale of goods/services	98	-	1	2	-	-	-	-	101
Purchase of goods/ services	41	-	-	-	-	-	-	-	41
Sitting fees paid	-	-	-	-	9	2	-	-	11
Dividend paid#	-	-	-	-	0	7	15	1	23
Remuneration	-	-	-	-	-	-	-	12	12
Investment in equity shares	-	1	-	-	-	-	-	-	1
Balances as at March 31, 2023 **Outstanding balance receivable / (payable)**									
Trade receivables#	63	-	0	-	-	-	-	-	63
Loans and advances	37	-	-	-	-	-	-	-	37
Corporate guarantees	577	-	-	-	-	-	-	-	577

#figures are below rounding off norms adopted by the company

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.

C. Compensation of key managerial personnel of the company

₹ in Lakh

Particulars	2023-24	2022-23
Short-term employment benefits	105	117
Post-employment benefits	5	5

Transactions with key managerial personnel :

₹ in Lakh

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Salary and allowances paid/payable to KMPs*:		
Ms Babita Kumari	13	8
Mr. Rohit Jain	26	24
Mr. Jai Prakash Agarwal	44	44
Mr. Vishal Jain	22	42

*Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

42. Employee benefit plans:

1.a. Post employment defined benefit plans :
The company makes annual contributions to the employee's group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2024 and March 31, 2023.

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	167	189
Interest cost	9	9
Current service cost	13	13
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	1
Actuarial (gains)/losses on obligations - due to change in finanancial assumptions	1	(6)
Experience Gain/(Loss) on Plan Assets	18	2
Benefits Paid	(25)	(41)
Present value of benefit obligations at the end of the year	**183**	**167**
Change in plan assets		
Fair value of plan assets at the beginning of the year	20	20
Return on plan assets excluding interest income	6	5
Contributions by the employer	25	40
Benefits paid from the fund	(25)	(41)
Experience Gain/(Loss) on Plan Assets	(5)	(4)
Fair value of plan assets at the end of the year	**21**	**20**
Net (liability)/asset recognised in the balance sheet	**(162)**	**(147)**

Amount for the year ended March 31, 2024 and March 31, 2023 recognized in the statement of profit and loss under employee benefits expenses.

₹ in Lakh

Recognized in profit and loss	Year ended	
	March 31, 2024	March 31, 2023
Current service cost	13	13
Net interest cost	3	4
Expenses recognized	**16**	**17**

Amount for the year ended March 31, 2024 and March 31, 2023 recognized in statement of other comprehensive income:

₹ in Lakh

Recognized in other comprehensive income	Year ended	
	March 31, 2024	March 31, 2023
Actuarial (gains) / losses on obligation for the year	38	37
Remeasurements during the period due to		
- Changes in financial assumptions	1	(6)
- Changes in demographic assumptions	-	1
- Experience adjustments	18	2
- Actual return on plan assets less interest on plan assets	5	4
Net (income)/expense for the year recognized in OCI	**62**	**38**

The weighted-average assumptions used to determine benefit obligations as at March 31, 2024 and March 31, 2023 are set out below:

₹ in Lakh

Weighted average actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Weighted average rate of increase in compensation levels	5.00%	5.00%

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis				
Discount rate (0.5% movement)	(1.09%)	1.13%	(1.17%)	1.21%
Define benefit obligation (₹ in Lakhs)	181	185	165	169
Future salary growth (0.5% movement)	1.14%	(1.12%)	1.23%	(1.20%)
Define benefit obligation (₹ in Lakhs)	185	181	169	165

Additional details :

Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis. Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

₹ in Lakh

Projected benefits payable in future years from the date of reporting	March 31, 2024	March 31, 2023
Within 1 year	109	82
1-2 year	26	45
2-3 year	20	18
3-4 year	15	13
4-5 year	10	10
5-9 years	25	21
10 years and above	16	13

1.b. Defined contribution plans :

Amounts recognised as expenses towards contributions to provident and family pension fund, employee state insurance corporation and other funds by the company are as below : (refer note 31)

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Contribution to provident and family pension fund	45	37
Contribution to employees state insurance scheme (ESIC)	1	2
Contribution to labour welfare fund#	0	0
Contribution to employees deposit linked insurance (EDLI)	1	1

Figures are below rounding off norms adopted by the company

2. Other long term employee benefits :

Privilege leave and sick leave assumptions

The liability towards compensated absences (privilege leave and sick leave) for the year ended March 31, 2024 is based on acturial valuation carrried out by using projected accrual benefit method which resulted in increase in liability by Rs 14 lakh. (previous year - decrease by Rs. 5 lakh).

a. Financial assumptions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Salary escalation rate	5.00%	5.00%

b. Demographic assumptions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Employee turnover (age years)		
21-30	23.00%	23.00%
31-40	14.00%	14.00%
41-50	22.00%	22.00%
51 & above	28.00%	28.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

43. Capital management:

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of debt and total equity of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings (term loan) and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company is not subject to any externally imposed capital requirements.
Total debt includes all long and short-term debts as disclosed in note 18 and 20 to the financial statements.
The gearing ratio at the end of the reporting period was as follows:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	877	101
Total equity	6,273	4,126
Debt to equity ratio	**0.14**	**0.02**

44.Financial instruments

a. Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Accounting classification and fair value :
The following table shows the carrying amount and fair value of financial assets and financial liabilities :
Financial instrument by category :

₹ in Lakh

Particulars	Note No.	As at March 31, 2024			Fair value		
		Fair value routed through profit & loss	Carrying at amortised cost	Total	Level 1	Level 2	Level 3
Financial assets at amortized cost:							
Non-current Assets							
(i) Investments	5	-	1,803	1,803	-	-	-
(ii) Others	6	-	250	250	-	-	-
Current assets							
(i) Investments	10	429	-	429	429	-	-
(ii) Cash and cash equivalents	12A	-	117	117	-	-	-
(iii) Bank balances	12B	-	282	282	-	-	-
(iv) Trade receivables	11	-	5,839	5,839	-	-	-
(v) Loans	13	-	506	506	-	-	-
(vi) Other financial assets	14	-	192	192	-	-	-
Total financial assets		**429**	**8,989**	**9,418**	**429**	**-**	**-**
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	18	-	12	12	-	-	-
(iI) Lease liabilities		-	98	98	-	-	-
Current liabilities							
(i) Borrowings	20	-	865	865	-	-	-
(ii) Lease liabilities		-	31	31	-	-	-
(iii) Trade payables	21	-	3,144	3,144	-	-	-
(iv) Other financial liabilities	22	-	135	135	-	-	-
Total financial liabilities		**-**	**4,285**	**4,285**	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

₹ in Lakh

Particulars		As at March 31, 2023			Fair value		
		Fair value routed through profit & loss	Carrying at amortised cost	Total	Level 1	Level 2	Level 3
Financial assets at amortized cost:							
Non-current Assets							
(i) Investments	5	-	1,248	1,248	-	-	-
(ii) Others	6	-	264	264	-	-	-
Current assets							
(i) Investments	10	16	-	16	16	-	-
(ii) Cash and cash equivalents	12A	-	182	182	-	-	-
(iii) Bank balances	12B	-	7	7	-	-	-
(iv) Trade receivables	11	-	4,495	4,495	-	-	-
(v) Loans	13	-	110	110	-	-	-
(vi) Other financial assets	14	-	28	28	-	-	-
Total financial assets		**16**	**6,334**	**6,350**	**16**	**-**	**-**
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	18	-	-	-	-	-	-
(iI) Lease liabilities		-	92	92	-	-	-
Current liabilities							
(i) Borrowings	20	-	101	101	-	-	-
(ii) Lease liabilities		-	28	28	-	-	-
(iii) Trade payables	21	-	3,313	3,313	-	-	-
(iv) Other financial liabilities	22	-	106	106	-	-	-
Total financial liabilities		**-**	**3,640**	**3,640**	**-**	**-**	**-**

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

45. Financial risk management framework :

The Company is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Market risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes. The Company's exposure to market risk relates to foreign currency exchange rate risk.

Foreign currency risk management:
The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates to the company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

A change of 10% in foreign currency would have following impact on profit before tax

₹ in Lakh

Particulars	2023-24		2022-23	
	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease
Trade receivables				
In EUR	2	(2)	4	(4)
In GBP#	-	-	0	(0)
In USD	1	(1)	-	-
Trade Payables				
In CNY	(1)	1	-	-
In EUR	(1)	1	(20)	20
In USD	(14)	14	(7)	7

Figures are below rounding off norms adopted by the company

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The carrying amount of company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

₹ in Lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakh	Amount in foreign currency in lakhs	₹ in Lakh	Amount in foreign currency in lakhs
Trade Receivable				
In EUR	17	0	36	0
In GBP	-	-	3	0
In USD	12	0	-	-
Trade Payable				
In CNY	5	0	-	-
In EUR	11	0	199	2
In USD	139	2	70	1

Figures are below rounding off norms adopted by the company

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and variable rate financial instruments.

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
Financial liabilities	18	-
Variable rate instruments		
Financial liabilities	859	101

Interest rate sensitivity:

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact of (decrease/increase in net income)

₹ in Lakh

Particulars	March 31, 2024		March 31, 2023	
	Sensitivity analysis	Impact on profit and loss	Sensitivity analysis	Impact on profit and loss
Variable rate borrowings				
Interest rate increase by	1%	9	1%	1
Interest rate decrease by	1%	9	1%	1

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Outstanding customer receivables are regularly monitored. The Company maintains its cash and cash equivalents and deposits with banks having good reputation and high quality credit ratings.

Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity analysis for financial liabilities:

The following are the remaining contractual maturities of financial liabilities as at 31st March 2024:

₹ in Lakh

Particulars	Note No.	As at March 31, 2024		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current Liabilities				
(i) Borrowings	18	-	12	12
(ii) Lease liabilities		-	98	98
Current liabilities				
(i) Borrowings	20	865	-	865
(ii) Lease liabilities		31	-	31
(iii) Trade payables	21	3,144	-	3,144
(iv) Other financial liabilities	22	135	-	135
Total financial liabilities		**4,175**	**110**	**4,285**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023:

₹ in Lakh

Particulars	Note No.	As at March 31, 2023		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current liabilities				
(i) Borrowings	18			
(ii) Lease liabilities		-	92	92
Current liabilities				
(i) Borrowings	20	101	-	101
(ii) Lease liabilities		28	-	28
(iii) Trade payables	21	3,313	-	3,313
(iv) Other financial liabilities	22	106	-	106
Total financial liabilities		**3,548**	**92**	**3,640**

46. 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.

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₹ in Lakh

Particulars	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 MSMED Act).		
Principal amount due to micro and small enterprise.	373	369
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.	-	-

47. Corporate social responsibility

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the company are generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the company.

₹ in Lakh

Particulars	Year ended March 31, 2024
Gross amount required to be spent by the company during the year.	15
Amount spent during the year on:	
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	15
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-
The total of previous years' shortfall amounts	-
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014.	15
Reason for shortfall	Not applicable
Nature of CSR activities	Education support in rural areas, equipment support in hospitals and training institute.

48. Additional regulatory information

a. Financial ratio disclsoure

₹ in Lakh

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance
Current ratio (in times)	Current assets	Current liabilities	1.68	1.43	0.17
Debt-Equity ratio (in times)	Total debt	Shareholders equity	0.14	0.02	4.73
Debt service coverage ratio (in times)*	Earnings available for debt service	Debt service	20.44	14.97	36.58%
Return on equity ratio (in %)	Net profit for the year	Average shareholder's equity	18.62%	18.20%	2.30%
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	14.45	13.66	5.76%
Trade receivables turnover ratio	Revenue from operations	Average trade Receivable	3.37	4.11	-18.07%
Trade payables turnover ratio	Net purchase value	Average trade payable	3.44	3.98	-13.47%
Net capital turnover ratio**	Revenue from operations	Working capital (Current assets - Current liabilities)	4.71	8.16	-42.25%
Net profit ratio (in %)*	Net profit for the year	Revenue from operations	5.56%	4.34%	28.07%
Return on capital employed (in %)	Profit befor tax and finance costs	Capital employed (Networth + Deferred tax liabilities)	27.12%	25.53%	6.24%
Return on investment (in %)***	Income generated from treasury investments	Average invested funds in treasury investments	0.09	0.04	142.86%

* due to increase in operating profit during the year.
** due to increase in net working capital.
*** due to increase in interest income on investment in 9% debentures in subsidiary and liquid funds 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) 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 does not have number of layers of companies.

(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) 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..

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49. 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.

50. A. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations :

Loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shares of the company by such parties:

₹ in Lakh

Name of party and relationship	Amount outstanding as on March 31, 2024	Amount outstanding as on March 31, 2023	Maximum balance outstanding during the year March 31, 2024	Maximum balance outstanding during the year
MHE Rentals India Private Limited	10	37	92	105
JECL Engineering Limited	429	-	829	-

B. Disclosure as per Section 186 of the Companies Act, 2013
The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the
Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

i. Details of investments made are given in note 5.
ii. Details of corporate guarantees issued are given in note 35.

51. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year the Company used SAP as a accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level.

52. 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.

53. Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconcillation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.

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

55. The Financial Statements were approved by the Audit Committee and Board of Directors on May 15th, 2024.

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

For and on behalf of Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

INDEPENDENT AUDITORS' REPORT

To the Members of JOST'S ENGINEERING COMPANY LIMITED
Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of JOST'S ENGINEERING COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31st, 2024, the consolidated statement of profit and loss (including other comprehensive loss), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the one subsidiary referred to below in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition:** (Refer note 3.6 of the consolidated financial statements) The Group Company deals in manufactured goods,traded goods, provide AMC services & representing principal on a commission basis and material handling rental business. It sells a number of equipment's and services to its customers, mainly in domestic market through its own sales & distribution network. Sales contracts contain various performance obligations and other terms, including warranties and after sales services. The determination of when significant performance obligations have been met varies, can be the key consideration for revenue recognition, service and the warranty cost. The Group has analysed its various sales contracts and concluded on the principles for deciding in which period or periods the Company's sales transactions should be recognized as revenue. The accounting policies and the note to the consolidated financial statements provide additional information on how the Group accounts for its revenue.	**Principal Audit Procedures:** • Read the Group revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Assessed the design and tested the operating effectiveness of internal controls relating to revenue recognition. • Assessed the appropriateness of Group's identification of performance obligations in its contracts with customers, its determination of transaction price, including allocation thereof to performance obligations and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115. • Scrutinized sales ledgers to verify completeness of sales transactions. • Tested the revenue recognized, on a sample basis, including testing of cut off assertion as at the year end. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches/deliveries. • Assessed the revenue recognized with substantive analytical procedures including review of price and quantity. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Trade Receivable: (Refer note 11 of the consolidated financial statements) Trade receivable balances are significant to the Group as they amounted to ₹ 6,149 Lakh (gross) representing 68.75 % of the total current assets and 32.67 % of the total revenue of the Group for the year ended 31st March 2024. During the current financial year, the group Company has recognized bad debts ₹ 16 Lakh. The collectability of trade receivables is a key element of the working capital management, which is managed on an ongoing basis by management. The determination as to whether a trade receivable is collectable involves management judgement. Specific factors management considers include the age of the balances, category of customers, existence of disputes, recent historical payments and any other available information concerning the creditworthiness of customers. Management uses the information to assist in their judgement to determine whether allowance for expected credit loss, bad debts is required.	**Principal Audit Procedures:** • Obtained an understanding of the group's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. • On a sample basis, requesting trade receivable confirmations and evidence of receipts from the customers subsequent to balance sheet date. • Analysis of ageing profile of the trade receivables to identify credit risks, reviewing historical Payment patterns and correspondence with customers on expected settlement dates. • Also evaluated the assumptions and estimates used by management to determine the recoverability, provision for doubtful and trade receivables. • Evaluated the provisions made for expected credit loss as per ECL model as specified by Ind AS 109. • Review of documents and other records for trade receivables considered as doubtful and bad.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/financial information of a subsidiary, whose financial statements reflect total assets of ₹1,925 Lakh as at March 31st, 2024, total revenues of ₹ 1,311 Lakh and net cash outflows amounting to ₹ 2 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

We did not audit the financial statements and other financial information of one subsidiary located outside India included in the consolidated financial statements, whose financial statements and other financial information include total assets of ₹36 Lakh as at 31st March, 2024, and total revenues of ₹ 62 Lakh and net cash inflows amounting to ₹ 18 Lakh for the year ended on that date. These financial statements and other financial information have not been audited and have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the foresaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "ANNEXURE A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on separates financial statements of subsidiary incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Holding Company and its subsidiary companies incorporated in India is disqualified as on March 31st, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'ANNEXURE B'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us the remuneration paid / provided by the Holding Company and Subsidiary company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.; and

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund.

iv. A) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 50 to the consolidated financial statements, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the Note 50 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (A) and (B) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend

vi. As given in note 51 to the consolidated financial statements, based on our examination which included test checks, performed by us on the Parent Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and in the case of parent company the same has operated throughout the year for all relevant transactions recorded in the software. In respect of subsidiary company, the audit trail was not enabled throughout the year.

In respect of another subsidiary, which was audited by other auditor and as reported by them, the subsidiary have a feature of recording audit trail (edit log) facility but such feature was not enabled throughout the year for all relevant transactions recorded in the respective software.

In respect of entity incorporated outside India, which was not audited. The management certified financial statements are included in these Consolidated Financial Statements. Hence no comments have been included for the purpose of reporting for audit trail for such entity.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROH5797

Place: Mumbai
Date: May 15th, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for the following:

Sr. No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	MHE Rental India Private Limited	U71290MH2016PTC311695	Subsidiary	vii (a)

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROH5797

Place: Mumbai
Date: May 15th, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31st, 2024, we have audited the internal financial controls over financial reporting of JOST'S ENGINEERING COMPANY LIMITED ("the Company" or "the Holding Company") and its subsidiaries, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the one subsidiary incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the criteria for internal control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKAROH5797

Place: Mumbai
Date: May 15th, 2024

Consolidated Balance Sheet
as at March 31, 2024

Josts
Since 1907

₹ in Lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4A	2,109	1,937
(b) Capital work-in-progress	4B	847	22
(c) Right of use assets	4C	120	114
(d) Intangible assets	4D	13	17
(e) Financial assets			
(i) Non-current investments	5	1	1
(ii) Other non-current financial assets	6	257	265
(f) Deferred tax assets (net)	37	144	138
(g) Income tax assets (net)	7	-	10
(h) Other non-current assets	8	25	260
Total non-current assets		**3,516**	**2,764**
(2) Current assets			
(a) Inventories	9	1,152	1,260
(b) Financial assets			
(i) Current investments	10	428	16
(ii) Trade receivables	11	5,888	4,617
(iii) Cash and cash equivalents	12A	138	185
(iv) Bank balances other than cash and cash equivalents (iii) above	12B	289	14
(v) Loans	13	67	73
(vi) Other current financial assets	14	192	28
(c) Income tax assets	15	23	23
(d) Other current assets	16	767	470
Total current assets		**8,944**	**6,686**
Total assets		**12,460**	**9,450**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	98	93
(b) Other equity	18	5,701	3,739
		5,799	**3,832**
Non-controlling interest		-	135
Total equity		**5,799**	**3,967**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	338	116
(ii) Lease liabilities		98	92
(b) Non-current provisions	20	177	165
Total non-current liabilities		**613**	**373**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,239	436
(ii) Lease liabilities		31	28
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		373	369
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,857	2,911

₹ in Lakh

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(iv) Other current financial liabilities	23	220	262
(b) Other current liabilities	24	1,091	864
(c) Current provisions	25	187	172
(d) Income tax liabilities (net)	26	50	68
Total Current Liabilities		**6,048**	**5,110**
Total Liabilities		**6,661**	**5,483**
Total Equity and Liabilities		**12,460**	**9,450**

Corporate information and Material accounting policies, key accounting estimates and judgements (1-3)
See accompanying notes to the consolidated 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 Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th, 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15th, 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

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

Josts
Since 1907

(₹ in Lakh, except EPS)

Sr. No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
1	Revenue from operations	27	18,744	17,239
2	Other income	28	77	60
3	**Total income [1+2]**		**18,821**	**17,299**
4	**Expenses**			
	(a) Cost of materials consumed	29	4,838	6,343
	(b) Purchases of stock-in-trade	30	6,319	4,468
	(c) Changes in inventories of finished and work-in-progress and stock-in- trade	31	89	(82)
	(d) Employee benefits expense	32	2,954	2,646
	(e) Finance costs	33	165	159
	(f) Depreciation and amortization expense	34	314	325
	(g) Other expenses	35	2,772	2,431
	Total expenses		**17,451**	**16,290**
5	**Profit before tax [3-4]**		**1,370**	**1,009**
6	**Tax expenses**			
	(i) Current tax	38	349	282
	(ii) Deferred tax#	38	(0)	(10)
	(iii) Short provision for tax relating to previous years	38	31	6
	Total tax expenses		**380**	**278**
7	**Profit for the year [5-6]**		**990**	**731**
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		(11)	10
	Total other comprehensive income / (loss)		**(11)**	**10**
	Total comprehensive income for the year		**979**	**741**
	Net profit attributable to :			
	(a) Owners of the company		990	708
	(b) Non-controlling interests		-	23
	Profit for the year		**990**	**731**
	Other comprehensive income attributable to:			
	(a) Owners of the company		(11)	6
	(b) Non-controlling interests		-	4
	Other comprehensive income/loss for the year		**(11)**	**10**
	Total comprehensive income attributable to :			
	(a) Owners of the company		979	714
	(b) Non-controlling interests		-	27
	Total comprehensive income/loss for the year		**979**	**741**
9	**Earnings per equity share**			
	(1) Basic (in ₹)		20	16
	(2) Diluted (in ₹)		20	16

figures are below rounding off norms adopted by the company

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

Josts
Since 1907

Corporate information and Accounting policies, key accounting estimates and judgements	(1-3)
See accompanying notes to the standalone 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 Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th, 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15th, 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

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

Josts
Since 1907

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
93	-	-	5	98

(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, 2024
93	-	-	-	93

Particulars	Reserves and surplus			Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee		
Balance as at March 31, 2022	**1,064**	**1,926**	**230**	**(15)**	**-**	**3,205**
Profit for the year	-	708	-	-	-	708
Payment of dividend		(56)	-	-	-	(56)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	6	-	6
Others	(145)	21	-	-	-	(124)
Balance as at March 31, 2023	**919**	**2,599**	**230**	**(9)**	**-**	**3,739**
Profit for the year	-	990	-	-	-	990
Payment of dividend	-	(70)	-	-	-	(70)
Money received against the warrants	-		-	-	127	127
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(11)	-	(11)
Others	(145)	(64)	-	-	-	(209)
Security premium received on shares	1,135	-	-	-	-	1,135
Balance as at March 31, 2024	**1,909**	**3,455**	**230**	**(20)**	**127**	**5,701**

As per our report of even date attached

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

For and on behalf of Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088

Place: Mumbai
Date: May 15th 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer

Place: Thane
Date: May 15th 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

Consolidated Statement of Cash Flow
for the year ended March 31, 2024

	Particulars	Year ended			
		March 31, 2024		March 31, 2023	
A	**Cash flow from operating activities**				
	Profit before taxes		**1,370**		**1,009**
	Adjustments for:				
	Depreciation and amortisation expense	314		325	
	Finance income on amortisation of deposits	(1)		(1)	
	(Profit)/Loss on sale of assets#	(0)		17	
	Dividend income	(1)		(1)	
	Interest income	(38)		(8)	
	Finance costs	165		132	
	Provision for expected credit loss	18		64	
	Bad debts written off	16		85	
	Unrealised foreign exchange gain	3		(18)	
	Sundry balances written off/back	(2)		-	
	Provision for warranty claims	69		107	
	Provision for inventory#	6		0	
	Inventory written off	7		26	
	Sales tax written off	-	**556**	38	**766**
	Operating profit before working capital changes		**1,926**		**1,775**
	Adjustments for (increase) / decrease in:				
	Trade receivables	(1,303)		(1,341)	
	Inventories	96		(209)	
	Other non-current financial assets	9		(60)	
	Other current financial assets	(164)		(13)	
	Other current asset	(297)		(132)	
	Other non-current assets	235		(9)	
	Current loans	6		(3)	
	Adjustments for increase/ (decrease) in:				
	Trade payables	(54)		1,443	
	Other current financial liabilities	(42)		32	
	Other current liabilities	227		(61)	
	Other non current financial liabilities	-		(18)	
	Change in non-current provisions	12		(32)	
	Change in current provisions	(64)	**(1,339)**	(70)	**(473)**
	Cash generated from operations		**588**		**1,302**
	Net income tax paid (net of refunds)		(394)		(238)
	Net cash generated from operating activities (A)		**194**		**1,064**
B	**Cash flow from investing activities**				
	Purchase of property, plant and equipment and intangible assets	(466)		(102)	
	Proceeds / purchase of capital work in progress	(825)		-	
	Right of use of asset	(41)		(75)	
	Proceeds from sale of property, plant and equipment	19		15	
	Bank balances other than classified as cash and cash equivalents	(275)		203	
	Investment in fixed deposits	-		(128)	
	Proceeds/purchase of mutual funds investments (net)	(413)		98	
	Investment in equity shares of subsidiary	(345)		(345)	
	Interest received	38		8	
	Dividend received#	1		1	
	Net cash generated from investing activities (B)		**(2,307)**		**(325)**

C	**Cash flow from financing activities**				
	Proceeds from/ (repayment) of working capital loans	27		(28)	
	Proceeds from/ (repayment) of short term borrowings	744		(35)	
	Proceeds from/ (repayment) of long term borrowings	255		(512)	
	Proceeds from issuance of equity shares	1,140		-	
	Proceeds from issuance of warrants	127		-	
	Dividend paid	(70)		(56)	
	Payment of lease liabilities	9		48	
	Finance costs	(165)		(132)	
	Net cash (used) in financing activities (C)		**2,067**		**(715)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(47)		24
	Cash and cash equivalents at the beginning of the year		185		161
	Cash and cash equivalents at the end of the year (refer note 12A)		**139**		**185**

figures are below rounding off norms adopted by the company

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	137	94
In EEFC account	-	90
Cash on hand	1	1
Total	**138**	**185**

Reconciliations part of cash flows

Particulars	April 01, 2023	Cash flows (net)	New leases	March 31, 2024
Cash credit	166	786	-	952
Vehicle loan (including current maturities)	-	18	-	18
Loan for machineries (including current maturities)	145	497	-	642
Lease liabilities (including current maturities)	120	(32)	41	129
Total	**431**	**1,269**	**41**	**1,741**

Consolidated Statement of Cash Flow
for the year ended March 31, 2024

Josts
Since 1907

Particulars	April 01, 2022	Cash flows (net)	New leases	March 31, 2023
Cash credit	194	(28)	-	166
Loan for machineries (including current maturities)	774	(629)	-	145
Lease liabilities (including current maturities)	72	(32)	80	120
Total	**1,040**	**(689)**	**80**	**431**

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".
2. Previous years' figures have been regrouped wherever necessary.

As per our report of even date attached

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

For and on behalf of Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 15th 2024

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 15th 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

1. Corporate information :

Jost's Engineering Company Limited (the 'Company') is incorporated in India. The holding company's registered office is at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai- 400001. The group's primary business areas are manufacturing, trading and rental of material handling and engineering products. The holding 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 consolidated financial statements ("the financial statements) relate to the company and its subsidiaries (collectively "the group"). These consolidated 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 consolidated financial statements have been prepared on an accrual and going concern basis. The material accounting policies are applied consistently to all the periods presented in the consolidated 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 group has prepared these Financial Statements as per the format prescribed in Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III),

Accordingly, the group has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved by the Board of Directors on 15th May 2024.

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

2.3 Basis of measurement :

The consolidated 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 Principles of Consolidation:

i. The Consolidated Financial Statements incorporates the Financial Statements of the Holding Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitute the Group. Control exists when the Holding Company, directly or indirectly, having power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

ii. Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

iii. The Consolidated Financial Statements of the Group combines the Financial Statements of the Holding Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Holding Company except depreciation, where the Company follows Written Down Value (WDV) method whereas the subsidiary is following Straight Line Method (SLM). The Consolidated Financial Statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements.

iv. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiary attributable to interests which are not owned, directly or indirectly, by the Holding Company.

2.5 Current or non-current classification :

The group 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 operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

2.6 Key accounting estimates and judgements :

The preparation of consolidated 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 36
c. Estimation of defined benefit obligation - refer note 43
d. Estimation of tax expense and tax payable - refer note 38
e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 40
f. Recoverability of trade receivables – refer note 11
g. Lease – refer note 40
h. Impairment of financial assets

2.6.1 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.

2.6.2 Useful lives of property, plant and equipment :

Property, plant, and equipment represent a significant proportion of the asset base of the group. 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 group'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.

2.6.3 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.

2.6.4 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.

2.6.5 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.

2.6.6 Lease

The application of Ind AS 116 requires group 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 group 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 group 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 group '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 group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.6.7 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.

2.6.8 Impairment of financial assets

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

3. Material accounting policies :

3.1 Property, plant and equipment :

a) Recognition and measurement:

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

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

b) Derecognition of Assets:

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

c) Depreciation:

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

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

The estimated useful lives of PPE are as follows :

Sr. no.	Particulars	Useful life
1	Factory building	3- 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

The subsidiary MHE Rentals India Private Limited has provided depreciation on a Straight-Line Method (SLM) basis over the estimated useful lives of assets as prescribed under Schedule II of the Companies Act, 2013,the estimated useful lives of PPE are as follows :

Sr. no.	Particulars	Useful life
1	Plant & Machinery	10 - 15 Years
2	Spares	5 Years
3	Tools & Tackles	3 Years

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.

d) Capital work-in-progress

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

3.2 Intangible assets :

a) Recognition and measurement :

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

Subsequent expenditure

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

b) Derecognition of intangible assets :

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

c) Amortisation :

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

The estimated useful life are as follows :

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

The subsidiary MHE Rentals India Private Limited has provided depreciation on a Straight-Line Method (SLM) basis over the estimated useful lives which reflects the pattern in which the asset's economic benefits are consumed

Sr. no.	Particulars	Useful life
1	Intangible Asset	3 Years

3.3 Leases:

The group's lease asset classes consist of leases for buildings. The group 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 group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

The group 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 group 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 group 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 group 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 group.

3.6 Revenue recognition:

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

a) Sale of goods:
Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer which generally coincides with dispatch of goods from factory/stock points, recovery of the consideration is probable, the associated costs and

possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Sales also include, sales of scrap, waste, rejection etc.

b) Dividend and Interest income:
Dividend income from investments is recognised when the group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group 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 group 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 group 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 group'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 group. Transactions in currencies other than the group'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 group'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 group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the group 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 group 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 group'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 group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Vesting occurs upon completion of five years of service. The group makes contributions to gratuity fund held with a trust formed for this purpose through Life Insurance Corporation of India. The group 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group 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 group has a present obligation (legal or constructive) as a result of past event, it is probable that the group 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 group 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 group 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 group classifies a financial asset in accordance with the below criteria:

i. The group'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 group 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 group'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 group'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 group 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 group. 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 group 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 group 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 group always measures the loss allowance at an amount equal to life time expected credit losses. The group 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 group 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 group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for the amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of the transferred financial asset, the group 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 group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

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

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

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

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

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

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

Impairment of non-financial assets
The group 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 group 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 group.

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

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

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the group 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 group 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 group's business activity falls within five segments viz. Material Handling, Engineering Products, MHE RENTAL, JECL Engineering and Josts Engineering INC. 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 group are segregated.

Josts
Since 1907

4A. Property, plant and equipment

Particulars	Leasehold buildings	Plant & machinery	Furniture and fixtures	Vehicles	Computer & peripheral	Office equipment	Tangibles total
Gross carrying amount							
Balance as at March 31, 2022	**19**	**2,932**	**78**	**33**	**120**	**18**	**3,200**
Additions	-	98	-	-	28	1	127
Disposals	-	51	-	-	1	-	52
Balance as at March 31 2023	**19**	**2,979**	**78**	**33**	**147**	**19**	**3,275**
Additions	-	397	-	25	20	26	468
Disposals	-	42	-	15	-	-	57
Balance as at March 31, 2024	**19**	**3,334**	**78**	**43**	**167**	**45**	**3,686**
Accumulated depreciation							
Balance as at March 31, 2022	**9**	**885**	**55**	**12**	**88**	**14**	**1,063**
Additions	1	255	6	6	24	2	294
Disposals #	-	19	-	-	0	-	19
Balance as at March 31 2023	**10**	**1,121**	**61**	**18**	**112**	**16**	**1,338**
Additions	1	234	4	6	25	4	274
Disposals	-	21	-	14	-	-	35
Balance as at March 31, 2024	**11**	**1,334**	**65**	**10**	**137**	**20**	**1,577**
Net carrying amount							
Balance as at March 31 2023	**9**	**1,858**	**17**	**15**	**35**	**3**	**1,937**
Balance as at March 31, 2024	**8**	**2,000**	**13**	**33**	**30**	**25**	**2,109**

figures are below rounding off norms adopted by the company

Notes :

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

2. Cash credit and bank overdraft are secured by leasehold properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

4B. Capital work-in-progress

₹ in Lakh

Balance as at March 31, 2023	**22**
Additions	847
Deletion	(22)
Capitalised during the year	-
Balance as at March 31, 2024	**847**

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

₹ in Lakh

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	847	-	-	-	847
Projects temporarily suspended	-	-	-	-	-
Total	**847**	**-**	**-**	**-**	**847**

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

₹ in Lakh

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	-	-	-	-	-
Projects temporarily suspended#	-	-	0	21	22
Total	**-**	**-**	**0**	**21**	**22**

figures are below rounding off norms adopted by the company

Notes :

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

2. There are no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure is required

4C. Right of use assets

₹ in Lakh

Particulars	Lease of office premises	Total
Balance as at March 31, 2022	**120**	**120**
Additions	75	75
Disposals	-	-
Balance as at March 31, 2023	**195**	**195**
Additions	41	41
Disposals	26	26
Balance as at March 31, 2024	**210**	**210**
Accumulated depreciation		
Balance as at March 31, 2022	**52**	**52**
Additions (refer note 40)	28	28
Disposals	-	-
Balance as at March 31, 2023	**80**	**80**
Additions (refer note 40)	36	36
Disposals	26	26
Balance as at March 31, 2024	**90**	**90**
Net carrying amount		
Balance as at March 31, 2023	**114**	**114**
Balance as at March 31, 2024	**120**	**120**

4D. Intangible assets

₹ in Lakh

Particulars	Computer software & licences	Total
Gross carrying amount		
Balance as at March 31, 2022	**50**	**50**
Additions	8	8
Disposals	-	-
Balance as at March 31, 2023	**58**	**58**
Additions	-	-
Disposals	5	5
Balance as at March 31, 2024	**53**	**53**
Accumulated depreciation		
Balance as at March 31, 2022	**37**	**37**
Additions	4	4
Disposals	-	-
Balance as at March 31, 2023	**41**	**41**
Additions	4	4
Disposals	5	5
Balance as at March 31, 2024	**40**	**40**
Net carrying amount		
Balance as at March 31, 2023	**17**	**17**
Balance as at March 31, 2024	**13**	**13**

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

5. Non-current investments

₹ in Lakh

Particulars	Face Value	As at March 31,2024		As at March 31,2023	
	Per share	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
A Investments in equity instruments (unquoted fully paid up):					
(i) Others - at cost					
Zoroastrian Co-Operative Bank Limited	₹ 25	4,000	1	4,100	1
Total			**1**		**1**
Aggregate amount of unquoted investments			1		1

6. Other non-current financial assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Security deposits	30	22
Bank deposits with more than 12 months maturity#	179	179
Prepaid lease hold land##	0	0
Interest accured but not due on fixed deposits	1	1
Tender deposit	47	63
Total	**257**	**265**

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 1,233 Lakh (Previous year : ₹ 845 Lakh)

figures are below rounding off norms adopted by the company

7. Income tax assets (net)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions ₹ Nil (as at March 31, 23 ₹ 202 Lakh)	-	10
Total	**-**	**10**

8. Other non-current assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	-	252
Prepaid expenses	25	8
Total	**25**	**260**

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	478	487
Work-in-progress	65	44
Finished goods	349	390
Stock-in-trade	286	355
Stores and spares	7	12
	1,185	**1,288**
Less: Provision for inventory	(33)	(28)
Total	**1,152**	**1,260**

Note: Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been given in note 21.

10. Current investments

₹ in Lakh

Particulars	As at March 31,2024		As at March 31,2024	As at March 31, 2023
	Unit value	Number of units		
Investments in mutual fund - FVTPL (quoted)				
Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan	1,009.93	1,075.65	11	10
Nippon India Low Duration Fund - Daily Idcw Plan	1,009.79	480.19	5	5
Edelweiss Liquid Fund Direct Plan Growth	3,118.35	13,233.97	412	1
Total			**428**	**16**
Aggregate market value of quoted investments			428	16
Aggregate book value of quoted investments			413	9

11. Trade receivables

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	10	5
Unsecured, considered good	5,878	4,612
Credit impaired	261	242
	6,149	**4,859**
Less: Allowance for doubtful trade receivables	(261)	(242)
Total	**5,888**	**4,617**

11.1 Certain receivables are secured against security deposits taken from customers.

11.2 For lien/ charge details against trade receivables, refer note 21

11.3 Trade receivables are dues in respect of services rendered in the normal course of business.

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

11.5 Receivable from related parties (refer note 42)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Stovec industries limited#	0	0

figures are below rounding off norms adopted by the company

11.6 Movement in expected credit loss allowance

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	242	165
Impairment loss allowance on trade receivable	19	77
Balance at the end of the year	**261**	**242**

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	2,404	3,024	227	184	27	22	5,888
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	9	5	119	27	22	182
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	1	2	9	-	12
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	67	67
Total	**2,404**	**3,033**	**233**	**305**	**63**	**111**	**6,149**
Allowance for doubtful trade receivables							(261)
Total trade receivables	**2,404**	**3,033**	**233**	**305**	**63**	**111**	**5,888**

figures are below rounding off norms adopted by the company

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,805	2,087	490	173	35	27	4,617
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	3	12	85	35	27	162
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	9	11	-	20
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	60	60
Total	**1,805**	**2,090**	**502**	**267**	**81**	**114**	**4,859**
Allowance for doubtful trade receivables							(242)
Total trade receivables	**1,805**	**2,090**	**502**	**267**	**81**	**114**	**4,617**

figures are below rounding off norms adopted by the company

12A. Cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	137	94
- in EEFC account	-	90
Cash on hand	1	1
Total	**138**	**185**

12B. Bank balances other than cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with maturity more than 3 months but less than 12 months at inception		
- in margin money#	286	11
In earmarked accounts		
- unpaid dividend accounts##	3	3
Total	**289**	**14**

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 659 Lakh (Previous year : ₹ Nil)

##The above mentioned cash and bank balances are restricted cash and bank balances which are to be used for specified purposes. All other cash and bank balances are available for the operating activities.

13. Loans (Unsecured)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans to employees	67	73
Total	**67**	**73**

14. Other current financial assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless stated otherwise)		
Tender deposits	184	27
Accrued commission on corporate guarantee	-	1
Interest accrued but not due on fixed deposits#	8	0
Total	**192**	**28**

figures are below rounding off norms adopted by the company

15. Income tax assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax & tax deducted at source less provision	23	23
Total	**23**	**23**

16. Other current assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (unless stated otherwise)		
Balance with government authorities		
- VAT deposit#	8	8
- Deposit with GST (refer note 36)##	69	3
Prepaid expense	51	81
Other advances	8	2
Advance to employees###	0	21
Other recoverables	3	-
Income accrued but not due	-	7
Capital advances	63	
Advance to suppliers	565	348
Total	**767**	**470**

The holding company has paid on account of demand raised, to be adjusted against the refund

Deposits with GST includes deposit paid under protest

figures are below rounding off norms adopted by the company

17. Equity share capital

₹ in Lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Share capital				
(a) Authorized				
Equity shares of ₹ 2/- each	50,00,000	100	20,00,000	100
(b) Issued and subscribed				
Equity shares of ₹ 2/- each	48,89,365	98	18,65,746	93
Total	**48,89,365**	**98**	**18,65,746**	**93**

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

₹ in Lakh

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	18,65,746	93	9,32,873	93
Add: Shares issued during the year (refer note (d) below)	2,25,000	5	-	-
Add: Stock split during the year (refer note (b) below)	27,98,619	-	9,32,873	-
Closing balance at the end of the year	**48,89,365**	**98**	**18,65,746**	**93**

b. Pursuant to the approval of the shareholders accorded on March 23, 2023 at the Extra Ordinary General meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹ 5/- per share was split into 2.5 equity shares of face value of ₹ 2/- per share, with effect from 28th April, 2023.

c. Rights, preferences and restrictions attached to equity shares:
The holding company has only one class of issued shares i.e Equity Shares having par value of ₹ 2/ 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.

"**d.** Board of Directors at their meeting held on 9th November 2023 have approved issuance of 2,25,000 equity shares at ₹ 506.50/- (including a premium of ₹ 504.50/-) per equity share aggregating to ₹ 11,39,62,500/-, for Cash, on preferential basis by way of private placement to non-promoter category.

Shareholders of the holding company, in Extra-ordinary general meeting held on 9th December 2023, approved the issuance of equity shares on preferrential basis. Subsequently, allotment of 2,25,000 fully paid up equity share has been made on 24th 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
Mr. Jai Prakash Agarwal	6,64,955	14%	2,65,982	14%
Mrs. Shikha Jain	5,64,105	12%	2,25,642	12%
Mr. Vishal Jain	5,91,075	12%	2,36,430	13%
Mr. Sharad K. Shah	5,11,615	10%	1,65,069	9%

f. Details of Promoters shareholding :

₹ in Lakh

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	
Mr. Jai Prakash Agarwal	6,64,955	14%	2,65,982	14%	-
Mrs. Anita Agarwal	1,03,700	2%	41,480	2%	-
Mrs. Krishna Agarwal	1,30,325	3%	1,12,130	6%	(56%)
Mr. Rajendra Kumar Agarwal	1,03,700	2%	41,480	2%	-
Mrs. Shikha Jain	5,64,105	12%	2,25,642	12%	-
Mr. Vishal Jain	5,91,075	12%	2,36,430	13%	-5%
M/s Dotch Sales Private Limited	1,50,000	3%	-	-	100%

(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 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

18. Other equity

₹ in Lakh

Particulars	Reserves and surplus			Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Re-measurements gain/(loss) on the defined employee benefit plans		
Balance as at March 31, 2022	**1,064**	**1,926**	**230**	**(15)**	**-**	**3,205**
Profit for the year	-	708	-	-	-	708
Payment of dividend	-	(56)	-	-	-	(56)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	6	-	6
Others	(145)	21	-	-	-	(124)
Balance as at March 31, 2023	**919**	**2,599**	**230**	**(9)**	**-**	**3,739**
Profit for the year	-	990				990
Payment of dividend	-	(70)	-	-		(70)
Money received against the warrants	-	-	-	-	127	127
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(11)		(11)
Others	(145)	(64)	-	-		(209)
Security premium received on shares	1,135	-	-	-		1,135
Balance as at March 31, 2024	**1,909**	**3,455**	**230**	**(20)**	**127**	**5,701**

Notes:

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) 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.

(iii) Securities Premium

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

"(iv) Issuance of warrants

Board of Directors at their meeting held on 9th November 2023 have approved issuance of 1,00,000 Fully Convertible Warrants to the promoter group at an issue price of ₹ 506.50/- (including a premium of ₹ 504.50/-) per warrant, upon receipt of 25% of issue price in accordance with provisions of SEBI (ICDR) Regulations 2018. The same is convertible at the option of the Warrant holder, in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paid up equity shares of face value of ₹ 2/- each of the holding Company, on payment of balance 75% of the issue price, on preferential basis by way of private placement. Shareholders of the holding company, in Extra-ordinary general meeting held on 9th December 2023, approved the issuance of warrants on preferrential basis. Subsequently,holding company has received consideration of ₹ 1,26,67,500/- towards 25% of the total consideration after the shareholders approval and allotment of 1,00,000 warrants has been made on 24th December 2023."

19. Non-Current Borrowings

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from banks & financial institutions		
Secured :		
Vehicle Loan	12	-
Machinery	326	116
Total	**338**	**116**

Note: Loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% and are repayable in monthly installments which varies from 36 to 60 months.

20. Non-current provisions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for superannuation	16	16
Provision for gratuity (refer note 43)	109	114
Provision for compensated absences (refer note 43)	52	35
Total	**177**	**165**

21. Borrowings (at amortised cost)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Working capital loans from banks (secured)		
Cash credit/overdraft (refer note a below)	952	166
Current maturity of term loans		
Machinery	171	145
Vehicle	6	-
Unsecured		
Loan from director	110	125
Total	**1,239**	**436**

Borrowing have been drawn at following rate of interest

₹ in Lakh

Particulars	Rate of interest
Cash Credit/Overdraft	9.00% p.a. to 10.50% p.a.
Machinery	8.50% p.a. to 12.00% p.a.
Unsecured loan	11% p.a.

Note:

a. Working capital loans from banks of ₹ 859 Lakh (31 March, 2023 ₹ 101 Lakh) are secured by:

i. pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts of the Company, both present and future.

ii) pari passu second charge on immovable properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

b.Term loan from banks and financial institutions are secured by hypothecation of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% and are repayable in monthly installments which varies from 36 to 60 months.

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

22. Trade payables

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	373	369
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,857	2,911
Total	**3,230**	**3,280**

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	373	-	-	-	-	-	373
(ii) Others	871	1,736	16	7	31	196	2,857
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,244**	**1,736**	**16**	**7**	**31**	**196**	**3,230**

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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	369	-	-	-	-	-	369
(ii) Others	845	1,709	37	32	40	248	2,911
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,214**	**1,709**	**37**	**32**	**40**	**248**	**3,280**

23. Other current financial liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends	3	3
Employee benefits payable	207	173
Creditors for other liabilites	2	1
Payable for capital goods	8	85
Total	**220**	**262**

24. Other current liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	184	143
Revenue received in advance	203	152
Other current liability	20	32
Dealer deposits	42	19
Contract liabilities	642	518
Total	**1,091**	**864**

25. Current provisions

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 43)	96	68
Provision for compensated absences (refer note 43)	18	21
Other Provisions		
Provision for warranty claims	73	83
Total	**187**	**172**

26. Income tax liabilities (net)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax ₹ 299 lakh (as at March 31,2023 ₹ 214 lakh))	50	68
Total	**50**	**68**

27. Revenue from operations

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Domestic turnover#	15,459	13,910
Export turnover	56	488
	15,515	**14,398**
Sale of services		
Sale of services - AMC and others	2,535	2,340
	2,535	**2,340**
Other operating revenues		
Commission income	684	493
Scrap & sundry sales	9	8
Miscellaneous income	-	-
	693	**501**
Total	**18,744**	**17,239**

The Company do not have any customers where total value of trade during the year is more than 10% of the Turnover.

Ind AS 115 Revenue from Contracts with Customers

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

The group company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39):

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer - Sale of products	15,515	14,398
Revenue from contracts with customer - Sale of services	2,535	2,340
Other operating revenue	693	501
Total revenue from operations	**18,744**	**17,239**
India	18,071	16,751
Outside India	672	488
Total revenue from operations	**18,744**	**17,239**
Timing of revenue recognition		
At a point in time	18,744	17,239
Total revenue from operations	**18,744**	**17,239**

Timing of revenue recognition

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at a point in time	15,515	14,398
Services transferred at a point in time	2,535	2,340
Total revenue from contracts with customers	**18,050**	**16,738**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	18,227	16,842
Less: Discounts	(6)	(1)
Less: Sales return	(170)	(103)
Less: Commission	-	-
Revenue from contracts with customers	**18,050**	**16,738**

Performance Obligation

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

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

Contract balances

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

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (refer note 11)	5,888	4,617
Contract liabilities (refer note 24)	642	518

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

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

As at 31 March, 2024 ₹ 261 Lakh (previous ₹ 242 Lakh) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Short term advances are given in note 24.

Set out below is the amount of revenue recognised from:

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	518	356
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	409	342

28. Other income

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income:		
- interest received on bank deposits	22	8
- on income tax refund	-	2
- from other interest income#	15	0
	37	**10**
Exchange rate difference (net)	35	13
Provisions/liability no longer required written back	2	34
Profit on sale of investments	1	-
Dividend income	1	1
Finance income on security deposit	1	1
Other non operating income	-	1
Total	**77**	**60**

figures are below rounding off norms adopted by the company

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29. Cost of materials consumed

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material consumed		
Inventory at the beginning of the year	487	384
Add: Purchases	4,829	6,446
Less: Inventory at the end of the year	478	487
Total	**4,838**	**6,343**

Breakup of cost of material consumed

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of material consumed		
Steel	213	228
Batteries	878	969
Others (Tyres, Controller, motor, battery charger etc.)	3,747	5,146
Total	**4,838**	**6,343**

30. Purchases of stock-in-trade

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of traded goods		
Engineered equipments	4,024	3,679
Other components, accessories, spares, etc.	2,295	789
Total	**6,319**	**4,468**

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

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Finished goods	390	352
Work-in-progress	44	58
Stock-in-trade	355	297
A	**789**	**707**
Closing stock		
Finished goods	349	390
Work-in-progress	65	44
Stock-in-trade	286	355
B	**700**	**789**
A-B	**89**	**(82)**

32. Employee benefits expense

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages, allowances and bonus	2,659	2,399
Contribution to provident and other funds (refer note 43)	98	108
Gratuity expense (refer note 43)	64	32
Staff welfare expenses (net)	133	107
Total	**2,954**	**2,646**

33. Finance costs

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses on :		
- Interest expense on term loan, cash credit & bank overdraft	48	105
- Interest on lease liabilities (refer note 40)	12	10
- Others	59	17
Bank charges	46	27
Total	**165**	**159**

34. Depreciation and amortisation expense

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4A)	274	293
Amortisation of intangible assets (refer note 4D)	4	4
Depreciation of right of use assets (refer note 4C)	36	28
Total	**314**	**325**

35. Other expenses

₹ in Lakh

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sub contract and labour charges	368	296
Stores and spare parts consumed	63	38
Equipment hiring charges	-	4
Fuel and power	44	46
Repairs & maintenance (factory and office)	19	15
Repairs to machinery	101	107
Rent	58	38
Rates and taxes	9	7
Sales tax of earlier year write off (incl interest and tax amt)	-	38
Insurances	10	10
Travelling expenses	325	125
Postage, telephone and internet	28	30
Commission on sales	15	10
Testing and calibration	168	146
Advances in Subsidiary written off	-	
Printing and stationery	14	12
Legal and professional charges	382	193
Conveyance expenses	221	264
Provision for doubtful debts	18	79
Bad debts written off	16	85

Provision for doubtful advances & deposits	1	4
Deposits written off	-	
Loss on sale of property, plant and equipments	3	17
Freight on sales	374	369
Motor vehicle expenses	2	13
Directors' fees	14	11
Exchange rate difference (net)	-	
Provision for inventory#	6	0
Inventory write-off	7	26
Auditor's Remuneration		
- Audit Fees	14	13
- For taxation matters	1	1
- For other services	-	2
CSR expenses (refer note 48)	15	9
Miscellaneous expenses	476	423
Total	**2,772**	**2,431**

figures are below rounding off norms adopted by the company

36. Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities :		
a) Claims against the company not acknowledged as debts :		
-Goods & Service Tax Demand	122	66
b) Bank guarantees	1,412	772
c) Letter of credit issued to vendor	364	73

37. Capital commitments

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitment		
-Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	297	302

Note:

The group 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 lakhs.

38. Taxation

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

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Current income tax	349	282
Short provision for tax relating to previous years	31	6
Deferred tax#	(0)	(10)
Total income tax expense	**380**	**278**

#figures are below rounding off norms adopted by the company

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Reconciliation:		
Profit before tax	1,370	1,009
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	344	244
Add:		
Short provision for tax relating to previous years	31	6
Expenses disallowed	72	117
Deferred tax#	(0)	(10)
Income from other source	22	7
Ind AS impact (net)	1	1
Less:		
Other income offered seperately	(22)	(7)
Expenses allowed	(68)	(80)
Income tax expense as per profit & loss account	**380**	**278**
Effective tax rate	**27.76%**	**27.54%**

#figures are below rounding off norms adopted by the company

Deferred tax relates to the following:

₹ in Lakh

Particulars	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net) comprises of timing difference on account of :		
Difference between WDV of property, plant and equipment as per books of accounts & income tax	10	13
Provision for employee benefits	65	58
Provision for doubtful debts and advances	52	47
Provision for warranty	18	21
Lease liabilities	(1)	(1)
Deferred tax asset	**144**	**138**

Reconciliation of deferred tax assets (net) :

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	138	128
Tax income / (expense) during the year recognized in profit & loss account#	0	10
Differences on other comprehensive income#	6	0
Closing balance	**144**	**138**

#figures are below rounding off norms adopted by the company

39. Segment reporting

For management purpose, the group is organized into business units based on its products and services.

Primary segment information (by business segment):

- **I** **Material handling division**
- **II** **Engineered products**
- **III** **MHE Rentals India Private Limited (Equipment rental)**
- **IV** **JECL Engineering Limited**
- **V** **Josts Engineering INC**

The group has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organizational structure and internal reporting system.

₹ in Lakh

Particulars	For the year ended March 31, 2024						For the year ended March 31, 2023				
	Material handling	Engineered products	MHE Rentals India Private Limited (Equipment Rental)	JECL Engineering Limited	Josts Engineering INC	Total	Material handling	Engineered products	MHE Rentals India Private Limited (Equipment Rental)	JECL Engineering Limited	Total
Segment revenue											
Sale of products	10,146	5,332	-	-	38	15,516	9,698	4,663	37	-	14,398
Sale of services	233	993	1,309	-	24	2,559	238	788	1,314	-	2,340
Commission income	-	660	-	-	-	660	-	493	-	-	493
Other income	9	-	-	-	-	9	8	-	-	-	8
	10,388	**6,985**	**1,309**	**-**	**62**	**18,744**	**9,944**	**5,944**	**1,351**	**-**	**17,239**
Unallocated income						77					60
Total						**18,821**					**17,299**
Segment results											
Segment results/ operating Profit	899	963	155	(1)	24	2,040	415	966	211	(1)	1,591
Unallocated income (including income from interest/dividend)						77					60
Unallocated expenses						582					482
Interest expenses						165					159
Profit before tax						**1,370**					**1,010**
Provision for taxation – current tax						349					282
Short provisions for income tax in respect of earlier years						31					6
Deferred tax#						(0)					(10)
Profit after tax						**990**					**732**
Other information											
Segment assets	4,012	4,159	1,871	981	36	11,059	4,196	2,390	1,859	1	8,446
Unallocated assets						1,401					1,004
Total assets						**12,460**					**9,450**
Segment liabilities	2,076	2,384	903	53	6	5,422	2,492	1,907	1,009	1	5,409
Unallocated liabilities (Including share capital and reserves)						7,038					4,041
Total liabilities						**12,460**					**9,450**
Cost incurred during the financial year to acquire segment fixed assets	21	173	249	-	-	443	61	17	55		133
Cost incurred during the financial year to acquire segment fixed assets (unallocated)						25					2
Depreciation	47	40	186	-	-	273	46	43	202		291
Depreciation (unallocated)						1					34

#figures are below rounding off norms adopted by the company

Note:
The group has disclosed business segments as the primary segments. The segments have been identified taking into account the nature of the products, the differing risks & returns, the organisational structure and internal reporting system. The Company's operations predominantly relate to manufacturing of material handling equipment. The other business segment reported is engineered products.

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

There are no reportable geographical segments as the export turnover is not significant. Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

40. Leases

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

a. The movement in lease liabilities during the year:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	120	72
Additions during year	39	70
Finance costs incurred during the year	12	10
Payment of lease liabilities	(42)	(32)
Closing balance	**129**	**120**

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	114	67
Additions during year	41	75
Depreciation charged during the year	36	28
Closing balance	**120**	**114**

c. Amounts recognised in statement of profit or loss:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on right of use asset	36	28
Finance costs incurred during the year	12	10
Rent expense	(42)	(32)
Total amounts recognised in profit or loss	**6**	**6**

d. Maturity analysis of lease liabilities

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis of contractual undiscounted cash flows		
Less than one year	55	38
One to five years	93	106
More than five years	-	-
Total undiscounted lease liability	**148**	**144**
Non-current lease liability	98	92
Current lease liability	31	28
Total lease liability	**129**	**120**

41. Earnings per share

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

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average shares outstanding - basic	47,25,226	46,64,365
Weighted average shares outstanding - diluted	47,45,436	46,64,365

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Earnings available to equity shareholders	990	708
Earnings available for equity shareholders for diluted earnings per share	990	708
Basic earnings per share	20	16
Diluted earnings per share	20	16

42. Related party information

A. Names of related parties and nature of relationship:

₹ in Lakh

Nature of relationship	Name of related party
Key managerial personnel (KMP)	Mr. Jai Prakash Agarwal, Executive Chairman and Director Mr. Vishal Jain, Managing Director & CEO Mr. Rohit Jain, Chief Financial Officer (CFO) Mrs. Babita Kumari, Company Secretary
Independent directors	Mr. Farokh Kekhushroo Banatwalla (Upto 31.03.2024) Mr. Shailesh Rajnikant Sheth (Upto 31.03.2024) Mr. Marco Philippus Ardeshir Wadia (Upto 31.03.2024) Mr. Sanjiv Swarup (From 07.02.2023) Mrs. Rekha Bagry (From 07.02.2023) Mr. Pramod Maheshwari (From 07.02.2023) Mr. Pramod Pophale (from 30.01.2024) Mr. Kailash Chandra Somani (Upto 31.01.2024)
Non Independent directors	Mr. Dhanaji Sawant (Upto 13.12.2023) Mr. L Sharath Kumar (From 01.04.2023)
Woman Director	Mrs. Shikha Jain
Relative of KMPs and where transaction exists	Mrs. Anshu Agarwal Mr. Rajendra Agarwal
Company in which director is interested and where transaction exists	Amphenol Omniconnect India Private Limited Chambal Fertiliser and Chemicals Limited Bharat Wire Ropes Ltd. Stovec Industries Limited

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
	Company in which director is interested and where transaction exists				Others					
	Stovec Industries Limited	Amphenol Omniconnect India Private Limited	Bharat Wire Ropes Ltd.	Chambal Fertiliser and Chemicals Limited	Independent directors	Non Independent directors	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions										
Investment - purchase of equity of subsidiary	-	-	-	-	-	-	-	302	42	344
Sale of goods/services#	1	0	6	7	-	-	-	-	-	14
Sitting fees paid#	-	-	-	-	12	1	1	0	-	15
Dividend paid#	-	-	-	-	0	-	7	15	1	22
Money received against the warrants	-	-	-	-	-	-	32	95	-	127
Remuneration	-	-	-	-	-	-	-	-	4	4
Balances as at March 31, 2024										
Outstanding balance receivable / (payable)										
Trade receivables#	0	-	-	0	-	-	-	-	-	0

#figures are below rounding off norms adopted by the company

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
	Company in which director is interested and where transaction exists		Others				
	Stovec industries limited	Chambal fertiliser and chemicals limited	Independent directors	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions							
Investment - purchase of equity of subsidiary	-	-	-	-	302	42	344
Loan taken	-	-	-	-	18	-	18
Repayment of loan taken	-	-	-	-	50	-	50
Interest paid on loan taken	-	-	-	-	17	-	17
Sale of goods/services	1	2	-	-	-	-	3
Sitting fees paid#	-	-	9	2	0	-	11
Dividend paid#	-	-	0	7	15	1	23
Remuneration	-	-	-	-	-	12	12
Balances as at March 31, 2023							
Outstanding balance receivable / (payable)							
Trade receivables#	0	-	-	-	-	-	0
Unsecured loan	-	-	-	-	(125)	-	(125)

#figures are below rounding off norms adopted by the company

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.

C. Compensation of key managerial personnel of the company

₹ in Lakh

Particulars	2023-24	2022-23
Short-term employment benefits	124	117
Post-employment benefits	9	5

Transactions with key managerial personnel :

₹ in Lakh

Nature of transactions	Year ended March 31, 2024	Year ended March 31, 2023
Salary and allowances paid/payable to KMPs*:		
Ms Babita Kumari	13	8
Mr. Rohit Jain	26	24
Mr. Jai Prakash Agarwal	44	44
Mr. Vishal Jain	41	42

*Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

43. Employee benefit plans:

1.a. Post employment defined benefit plans :

The group makes annual contributions to the employee's group gratuity assurance scheme administered by the Life Insurance Corporation of India ('LIC'), a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2024 and March 31, 2023.

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	203	222
Interest cost	12	10
Current service cost	25	26
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	1
Actuarial (gains)/losses on obligations - due to change in finanancial assumptions	1	(9)
Experience Gain/(Loss) on Plan Assets	12	(6)
Benefits Paid	(25)	(41)
Present value of benefit obligations at the end of the year	**227**	**203**

Change in plan assets		
Fair value of plan assets at the beginning of the year	21	20
Return on plan assets excluding interest income	6	5
Contributions by the employer	25	41
Benefits paid from the fund	(25)	(41)
Experience Gain/(Loss) on Plan Assets	(5)	(4)
Fair value of plan assets at the end of the year	**22**	**21**
Net (liability)/asset recognised in the balance sheet	**(205)**	**(182)**

Amount for the year ended March 31, 2024 and March 31, 2023 recognized in the statement of profit and loss under employee benefits expenses.

₹ in Lakh

Recognized in profit and loss	Year ended	
	March 31, 2024	March 31, 2023
Current service cost	25	26
Net interest cost	6	5
Expenses recognized	**30**	**31**

Amount for the year ended March 31, 2024 and March 31, 2023 recognized in statement of other comprehensive income:

₹ in Lakh

Recognized in other comprehensive income	Year ended	
	March 31, 2024	March 31, 2023
	9	20
Remeasurements during the period due to		
- Changes in financial assumptions	1	(9)
- Changes in demographic assumptions	-	-
- Experience adjustments	12	(6)
- Actual return on plan assets less interest on plan assets	5	4
Net (income)/expense for the year recognized in OCI	**27**	**9**

The weighted-average assumptions used to determine benefit obligations as at March 31, 2024 and March 31, 2023 are set out below:

₹ in Lakh

Weighted average actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.30%
Weighted average rate of increase in compensation levels	5.00%	5.00%

₹ in Lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis				
Discount rate (0.5% movement)	(1.09%)	1.13%	(1.17%)	1.21%
Define benefit obligation (₹ in Lakhs)	181	185	165	169
Future salary growth (0.5% movement)	1.14%	(1.12%)	1.23%	(1.20%)
Define benefit obligation (₹ in Lakhs)	185	181	169	165

Additional details :

Methodology adopted for valuation is projected unit credit method.

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Since investment is with insurance company, assets are considered to be secured.

Assumptions regarding future mortality experience are set in accordance with the Indian Assured Lives Mortality (2012-14) Urban.
Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by LIC, since the fund is managed by LIC.
The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.
Actuarial gains/losses are recognized in the period of occurrence under other comprehensive income (OCI). All above reported figures of OCI are gross of taxation.

Maturity profile of projected benefit obligation:

₹ in Lakh

Projected benefits payable in future years from the date of reporting	March 31, 2024	March 31, 2023
Within 1 year	109	88
1-2 year	26	51
2-3 year	20	24
3-4 year	15	19
4-5 year	10	15
5-9 years	25	32
10 years and above	16	29

1.b. Defined contribution plans :

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Employee turnover (age years)		
21-30	23.00%	23.00%
31-40	14.00%	14.00%
41-50	22.00%	22.00%
51 & above	28.00%	28.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

44. Capital management:

1.a. Post employment defined benefit plans :

"The group’s objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of debt and total equity of the Company.

The group’s determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings (term loan) and short-term borrowings. The Company’s policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The group’s is not subject to any externally imposed capital requirements.
Total debt includes all long and short-term debts as disclosed in note 18 and 20 to the financial statements.
The gearing ratio at the end of the reporting period was as follows:"

₹ in Lakh

Particulars	As at March 31,2024	As at March 31,2023
Total debt	1,577	552
Total equity	5,799	3,967
Debt to equity ratio	**0.27**	**0.14**

45.Financial instruments

a. Financial instruments by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Accounting classification and fair value :
The following table shows the carrying amount and fair value of financial assets and financial liabilities :

Financial instrument by category :

₹ in Lakh

Particulars	Note No.	As at March 31, 2024			Fair value		
		Fair value routed through profit & loss	Carrying at amortised cost	Total	Level 1	Level 2	Level 3
Financial assets at amortized cost:							
Non-current Assets							
(i) Investments	5	-	1	1	-	-	-
(ii) Others	6	-	257	257	-	-	-
Current assets							
(i) Investments	10	428	-	428	428	-	-
(ii) Cash and cash equivalents	12A	-	138	138	-	-	-
(iii) Bank balances	12B	-	289	289	-	-	-
(iv) Trade receivables	11	-	5,888	5,888	-	-	-
(v) Loans	13	-	67	67	-	-	-
(vi) Other financial assets	14	-	192	192	-	-	-
Total financial assets		**428**	**6,832**	**7,260**	**428**	**-**	**-**
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	19	-	338	338	-	-	-
(iI) Lease liabilities		-	98	98	-	-	-
Current liabilities							
(i) Borrowings	21	-	1,239	1,239	-	-	-
(ii) Lease liabilities		-	31	31	-	-	-
(iii) Trade payables	22	-	3,230	3,230	-	-	-
(iv) Other financial liabilities	23	-	220	220	-	-	-
Total financial liabilities		**-**	**5,156**	**5,156**	**-**	**-**	**-**

The group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

₹ in Lakh

Particulars		As at March 31, 2023			Fair value		
		Fair value routed through profit & loss	Carrying at amortised cost	Total	Level 1	Level 2	Level 3
Financial assets at amortized cost:							
Non-current Assets							
(i) Investments	5	-	1	1	-	-	-
(ii) Others	6	-	265	265	-	-	-
Current assets							
(i) Investments	10	16	-	16	16	-	-
(ii) Cash and cash equivalents	12A	-	185	185	-	-	-
(iii) Bank balances	12B	-	14	14	-	-	-
(iv) Trade receivables	11	-	4,617	4,617	-	-	-
(v) Loans	13	-	73	73	-	-	-
(vi) Other financial assets	14	-	28	28	-	-	-
Total financial assets		**16**	**5,183**	**5,199**	**16**	**-**	**-**

Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	19	-	116	116	-	-	-
(iI) Lease liabilities		-	92	92	-	-	-
(iii) Other financial liabilities	20	-	19	19			
Current liabilities							
(i) Borrowings	21	-	436	436	-	-	-
(ii) Lease liabilities		-	28	28	-	-	-
(iii) Trade payables	22	-	3,280	3,280	-	-	-
(iv) Other financial liabilities	23	-	262	262	-	-	-
Total financial liabilities		**-**	**4,233**	**4,233**	**-**	**-**	**-**

The group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

46. Financial risk management framework :

The group is exposed primarily to market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

"Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes. The Company's exposure to market risk relates to foreign currency exchange rate risk."

"Foreign currency risk management:

The group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates to the company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material."

A change of 10% in foreign currency would have following impact on profit before tax

₹ in Lakh

Particulars	2023-24		2022-23	
	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease
Trade receivables				
In EUR	2	(2)	4	(4)
In GBP#	-	-	0	(0)
In USD	1	(1)	-	-
Trade Payables				
In CNY	(1)	1	-	-
In EUR	(1)	1	(20)	20
In USD	(14)	14	(7)	7

Figures are below rounding off norms adopted by the company

In management’s opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The carrying amount of group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

₹ in Lakh

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakh	Amount in foreign currency in lakhs	₹ in Lakh	Amount in foreign currency in lakhs
Trade Receivable				
In EUR#	17	0	36	0
In GBP#	-	-	3	0
In USD#	12	0	-	-
Trade Payable				
In CNY#	5	0	-	-
In EUR#	11	0	199	2
In USD	139	2	70	1

Figures are below rounding off norms adopted by the company

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the group’s position with regards to interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and variable rate financial instruments.

Exposure to interest rate risk:

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
Financial liabilities	624	451
Variable rate instruments		
Financial liabilities	953	101

Interest rate sensitivity:

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact of (decrease/increase in net income)

₹ in Lakh

Particulars	March 31, 2024		March 31, 2023	
	Sensitivity analysis	Impact on profit and loss	Sensitivity analysis	Impact on profit and loss
Variable rate borrowings				
Interest rate increase by	1%	10	1%	1
Interest rate decrease by	1%	10	1%	1

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Outstanding customer receivables are regularly monitored. The group maintains its cash and cash equivalents and deposits with banks having good reputation and high quality credit ratings.

Liquidity risk:

Liquidity risk refers to the risk that the group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

"Maturity analysis for financial liabilities:
The following are the remaining contractual maturities of financial liabilities as at 31st March 2024:"

₹ in Lakh

Particulars	Note No.	As at March 31, 2024		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current Liabilities				
(i) Borrowings	19	-	338	338
(ii) Lease liabilities		-	98	98
Current liabilities				
(i) Borrowings	21	1,239	-	1,239
(ii) Lease liabilities		31	-	31
(iii) Trade payables	22	3,230	-	3,230
(iv) Other financial liabilities	23	220	-	220
Total financial liabilities		**4,720**	**436**	**5,156**

The following are the remaining contractual maturities of financial liabilities as at 31st March 2023:

₹ in Lakh

Particulars	Note No.	As at March 31, 2023		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current liabilities				
(i) Borrowings	19	-	116	116
(ii) Lease liabilities		-	92	92
(ii) Other financial liabilities	20	-	19	19
Current liabilities				
(i) Borrowings	22	436	-	436
(ii) Lease liabilities		28	-	28
(iii) Trade payables	23	3,280	-	3,280
(iv) Other financial liabilities	24	262	-	262
Total financial liabilities		**4,006**	**227**	**4,233**

47. 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.

₹ in Lakh

Particulars	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 MSMED Act).		
Principal amount due to micro and small enterprise.	373	369
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.

48. Corporate social responsibility

"As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The CSR activities of the company are generally carried out through charitable organisations, where funds are allocated by the Company. These organisations carry out the CSR activities as specified in the schedule VII of the companies Act, 2013 on behalf of the company."

₹ in Lakh

Particulars	Year ended March 31, 2024
Gross amount required to be spent by the company during the year.	15
Amount spent during the year on:	
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	15
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-
The total of previous years' shortfall amounts	-
Amount sanctioned and provision made in books as per notification issued by The Ministry of Corporate Affairs dated January 22, 2021, amending the companies (Corporate Social Responsibility Policy) Rules, 2014.	15
Reason for shortfall	Not applicable
Nature of CSR activities	Education support in rural areas, equipment support in hospitals and training institute.

49. Additional regulatory information

a. Financial ratio disclsoure

₹ in Lakh

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% variance
Current ratio (in times)	Current assets	Current liabilities	1.48	1.31	12.60%
Debt-Equity ratio (in times)*	Total debt	Shareholders equity	0.27	0.14	95.37%
Debt service coverage ratio (in times)**	Earnings available for debt service	Debt service	24.74	9.20	168.81%
Return on equity ratio (in %)	Net profit for the year	Average shareholder's equity	20.28%	19.32%	4.99%
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	15.55	14.75	5.38%
Trade receivables turnover ratio	Revenue from operations	Average trade Receivable	3.57	4.29	-16.74%
Trade payables turnover ratio	Net purchase value	Average trade payable	3.42	3.99	-14.20%
Net capital turnover ratio***	Revenue from operations	Working capital (Current assets - Current liabilities)	6.47	10.81	-40.11%
Net profit ratio (in %)****	Net profit for the year	Revenue from operations	5.28%	4.24%	24.61%
Return on capital employed (in %)****	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities)	36.47%	29.45%	23.83%
Return on investment (in %)	Income generated from treasury	Average invested funds in treasury investments	0.06	0.06	-3.21%

* due to increase in debt during the year
** due to increase in profit and decrease in interest cost during the year
*** due to increase in net working capital during the year
**** due to increase in profit during the year

b. Relation with struck off Companies

(i) The group 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 group 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 group does not have number of layers of companies.

(iv) Compliance with approved scheme(s) of arrangements

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

(x) 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.

"50. The group 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the group 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 group 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."

51. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year the group used SAP and Tally as a accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility.

The audit trail features was enabled and operative throughout the financial year for the transactions recorded in the software impacting books of account at application level.

Except in respect of two subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled throughout the year.

52. 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.

53. Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconcillation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.

54. (i) Additional information as required under Schedule III to the Companies act 2013, for enterprises consolidated as subsidiaries.

The financial statements of the following subsidiaries have been consolidated as per indian accounting standards (Ind AS) 110 "Consolidated financial statements" :

₹ in Lakh

Name of subsidiary	Country of incorporation	Proportion of ownership interest (current year)	Proportion of ownership interest (previous year)
MHE Rentals India Private Limited	India	100%	80.11%
JECL Engineering Limited	India	100%	100%
Josts Engineering Inc., USA	USA	100%	-

(ii) Additional Information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries :

₹ in Lakh

For the year 2023-24

Sr. No	Name of entity	Relationship	Net assets [total assets minus total liability]		Share in profit/(loss) for the year		Share in other comprehensive income /(loss) for the year		Share in total comprehensive income/(loss) for the year	
			% of consolidated net assets	Amount	% of consolidated profit	Amount	% of consolidated other comprehensive	Amount	% of consolidated total comprehensive	Amount
1	Jost's Engineering Company Limited	Parent Company	67%	3,873	87%	863	159%	(18)	86%	845
2	MHE Rentals India Private Limited	Subsidiary	17%	968	13%	126	-59%	7	14%	132
3	JECL Engineering Limited	Wholly owned subsidiary	16%	928	-2%	(16)	-	-	-2%	(16)
4	Josts Engineering INC, USA	Wholly owned subsidiary	1%	30	2%	17	-	-	2%	17
	Sub Total		**100%**	**5,799**	**100%**	**990**	**100%**	**-11**	**100%**	**979**
	Non-controlling interest			-		-		-		-
	Grand Total			**5,799**		**990**		**-11**		**979**

For the year 2022-23

₹ in Lakh

Sr. No	Name of entity	Relationship	Net assets [total assets minus total liability]		Share in profit for the year		Share in other comprehensive income /(loss) for the year		Share in total comprehensive income for the year	
			% of consolidated net assets	Amount	% of consolidated profit	Amount		Amount	% of consolidated total comprehensive income	Amount
1	Jost's Engineering Company Limited	Parent Company	73%	2,780	83%	587	-15%	-1	82%	586
2	MHE Rentals India Private Limited	Subsidiary	27%	1,051	17%	122	115%	7	18%	129
3	JECL Engineering Limited#	Wholly owned subsidiary	0%	1	0%	-1	0	-	0%	-1
	Sub Total		**100%**	**3,832**	**100%**	**708**	**100%**	**6**	**100%**	**714**
	Non-controlling interest#			135		23		4		27
	Grand Total			**3,967**		**731**		**10**		**741**

figures are below rounding off norms adopted by the company

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

56. The Financial Statements were approved by the Audit Committee and Board of Directors on May 15, 2024.

For and on behalf of Board of Directors

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Rohit Jain
Chief Financial Officer

Place: Thane
Date: May 15th 2024

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

FORM AOC-1

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Name of the subsidiary	MHE Rentals India Private Limited	JECL Engineering Limited	Josts Engineering INC, USA
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
3. Date since when subsidiary was acquired	20/04/2017	12/12/2022	15/11/2023
4. Share capital (Rs.)	999	501	12
5. Reserves & surplus	(76)	(16)	18
6. Total assets	1,925	1,037	36
7. Total Liabilities	1,002	552	6
8. Investments#	0	-	-
9. Turnover	1,311	-	62
10. Profit/(Loss) before taxation	84	(16)	24
11. Provision for taxation#	(1)	0	6
12. Profit after taxation	85	(16)	18
13. Proposed Dividend	-	-	-
14. % of shareholding	100	100	100

figures are below rounding off norms adopted by the company

- Names of subsidiaries which are yet to commence operations – JECL Engineering Limited
- Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Not Applicable		
2. Date on which the Associate or Joint Ventures was associated or acquired			
3. Shares of associate/ joint ventures held by the Company at the year end			
4. Amount of investment in associates/ joint venture			
5. Extend of Holding %			
6. Description of how there is significant influence			
7. Reason why the associates/ joint venture is not consolidated			
8. Net worth attributable to Shareholding as per latest audited Balance Sheet			
9. Profit/ (Loss) for the year			
a) Considered in Consolidation			
b) Not considered in consolidation			

Notes:

- Name of the Associates or joint Venture which are yet to commence operations - None
- Name of the Associates or joint Venture which have been liquidated or sold during the year –None

For and on behalf of Board of Directors

Sd/-
Jai Prakash Agarwal
Chairman and Whole Time Director
Managing Director
DIN:00242232

Sd/-
Vishal Jain
Managing Director & CEO
DIN - 00709250

Sd/-
Babita Kumari
Company Secretary

Sd/-
Rohit Jain
Chief Financial Officer

Place: Thane
Date: May 15th, 2024

JOST'S ENGINEERING COMPANY LIMITED

CIN No. L28100MH1907PLC000252

Regd. Office: Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai – 400001
Tel. No. 91-22-62674000/22704071
Website: www.josts.com
Email: jostsho@josts.in

NOTICE OF 117TH ANNUAL GENERAL MEETING

Notice is hereby given that the 117th Annual General Meeting of the Members of Jost's Engineering Company Limited will be held on Monday 16th, September, 2024 at 2.00 P.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("hereinafter referred to as "electronic mode"), to transact the following business:

ORDINARY BUSINESS

1 To receive, consider and adopt :-
the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of Director's and Auditor's thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with report of Auditors thereon.

2 To declare a dividend on Equity Shares for the financial year ended March 31, 2024.

3 To appoint a director in place of Mr. Jai Prakash Agarwal (DIN: 00242232), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re- appointment.

SPECIAL BUSINESS

4 To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

"**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 1,00,00,000/- (Rupees One Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each to ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 500,00,000 (Five Crores) Equity Shares of ₹ 2/- (Rupees Two) each."

"**RESOLVED FURTHER THAT** the increased authorized equity share capital shall rank pari-passu in all respect with the existing Equity Shares of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

"V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 500,00,000 (Five Crores) Equity Shares of Rs. 2/- (Rupees Two) each with power to increase or reduce from time to time in accordance with the regulations of the Company and the legislative provisions for the time in force in this behalf.

Upon any increase of the Authorized share capital, the Company is at liberty to issue any new shares with any preferential, deferred, qualified or special rights privileges or conditions attached thereto."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5 To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

SUB-DIVISION OF EQUITY SHARES FROM THE FACE VALUE OF ₹ 2/- PER SHARE TO FACE VALUE OF ₹ 1/- PER SHARE

"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any competent authority, and as approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the sub-division of the face value of Equity Shares of the Company from the existing face value of Rs. 2/- per share to face value of Rs. 1/- per share."

"**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, the authorized, issued, subscribed and paid up equity share capital of face value of ₹ 2/- each shall stand sub-divided into equity shares of face value of ₹ 1/- (Rupees One) each from the record date to be fixed by the Company and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 2/- each of the Company. The details are as given below:

Particulars	Pre-Subdivision		Post Subdivision	
	No. of Shares	Face Value each Eq. Shares	No. of Shares	Face Value of each Eq. Shares
Authorized	5,00,00,000	Rs. 2	10,00,00,000	Rs. 1
Paid-up	48,89,365	Rs. 2	97,78,730	Rs. 1
Subscribed	48,89,365	Rs. 2	97,78,730	Rs. 1

"**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹ 2/- (Rupees Two only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares in dematerialized form, the subdivided equity shares of face value of ₹ 1/- (Rupees One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants, in lieu of the existing credits representing the Equity Shares before sub-division, the new equity shares pursuant to sub-division will be issued and allotted in dematerialized form only, as per SEBI Circular dated January 25, 2022 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and the Company shall undertake such corporate actions as may be necessary in relation to the equity shares, whether in physical form or in dematerialized form."

"**RESOLVED FURTHER THAT** after effect of the sub-division any of the underlying equity convertible securities, which is pending (due in future for conversion) shall be converted in the ratio of subdivision, the convertible security Holder (Warrant Holder) will get 2 equity shares of ₹ 1/- face value pursuant to conversion of 1 Warrant of ₹ 2/- face value, the company will issue and allot subdivided equity share of face value of ₹ 1 each upon conversion application of warrants to the warrant holder in the ratio of 2:1, i.e. 2 Equity shares of ₹ 1/- face value against 1 warrant of Rs. 2/- each face value."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board of Directors or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of shares thereon without requiring the Board of Directors or any Committee thereof to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board of Directors or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorized Committee thereof) or Key Managerial Personnel of the Company be and are hereby severally authorized to: (a) delegate execution and filing of necessary applications, declarations, e-forms and other documents with stock exchanges, depositories, ROC, Registrar and Transfer Agents and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; and (d) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution."

6 To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) of re-enactment(s) thereof, for the time being in force), and subject to the approval of shareholders to increase in authorized share capital under resolution no. 4 above and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Authorized Share Capital of the Company be and is hereby altered from ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 500,00,000 (Five Crores) Equity Shares of ₹ 2/- (Rupees Two only) each to ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000/- (Ten Crores) Equity Shares of ₹ 1/- (Rupees One only) each."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V as under:

"Clause V:
The Authorized Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 1/- each with power to increase or reduce from time to time in accordance with the regulations of the Company and the legislative provisions for the time in force in this behalf.

Upon any increase of the Authorized Share Capital, the company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights privileges or conditions attached thereto."

"RESOLVED FURTHER THAT any one Director or Key Managerial Personnel be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7 To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand Only) excluding applicable Tax payable to M/s. R. R Ahirwar & Associates (FRN: 103745), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025, as approved by the Board of Directors of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Directors & Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8 To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

INCREASE IN LIMIT OF LOAN, INVESTMENT, GUARANTEE OR SECURITY FROM RS. 50 CRORES TO 150 CRORES

"RESOLVED THAT in supersession of the resolution passed by the members at their meeting held on 30th July, 2018, and pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), and other applicable provisions, if any, of the Act as amended and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted / to be constituted by the Board or any person(s) authorized by the Board) to (i) give loan(s) to any person or other body corporate and / or (ii) give any guarantee(s) / provide any security(ies) in connection with loan(s) to any person or other body corporate and / or (iii) make investments by way of subscription, purchase or otherwise, the securities of any other body corporate(s), which the Board may, in their absolute discretion, deem beneficial and in the interest of the Company, in one or more tranches, in excess of the limits prescribed under Section 186 of the Act upto an aggregate sum of Rs. 150 Crores (Rupees One Hundred Fifty Crores Only), notwithstanding that the aggregate of loans, guarantees given, securities provided and investments made by the Company may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more."

"RESOLVED FURTHER THAT to give effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions from time to time and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient and to exercise all the rights and powers, as deem necessary, proper and desirable, including to settle any question, difficulty or doubt that may arise in respect of such loan(s), guarantee(s) given or security(ies) provided or investment(s) made by the Company (as the case may be)".

By order of the Board of Directors
For Josts Engineering Company Limited

Date: August 7th, 2024
Place: Pune
Registered Office:
Great Social Building,
60 Sir Phirozeshah Mehta Road,
Mumbai-400001.

Sd/-
(Babita Kumari)
Company Secretary
M. No. A40774

NOTES:

1 Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of Special Business to be transacted at the 117th Annual General Meeting ("AGM"), is annexed hereto and forms part of the Notice. Information on Diretors proposed to be re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") are provided in the **Annexure - I** to this Notice.

2 The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 09/2023 dated 25th September, 2023 and SEBI by Circular No. SEBI/HO/ CFD/ CFD-PoD-2/P/-CIR/2023/167 dated 7th October, 2023 have extended the above exemptions till 30th September, 2024 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars, the:

a. Notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
b. 117th AGM of the Members will be held through VC / OAVM.

3 The deemed venue for the 117th Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the said AGM through VC/OAVM is given below in the e-voting instructions.

4 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &; Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7 Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members can attend the AGM through VC/OAVM and cast their votes through e-voting.

8 Members are requested to notify immediately the change of their name, postal address, email address, mobile number, PAN, Nomination and bank particulars to their DP if the shares are held by them in electronic form and to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Bigshare Services Private Limited if shares are held in physical form, as available on website of RTA at https://www.bigshareonline.com/Resources.aspx in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIR D_RTAMB/P/CIR/2021/655 dated 3rd November, 2021. Further the shareholders are requested to submit duly filled form along with all necessary documents at the address of RTA at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Pursuant to the above referred SEBI Circular, in case any of the above cited documents/details are not available in the folio(s) on or after 1 April 2024, RTA shall be constrained to freeze such folio(s). To prevent fraudulent transactions, members are allowed to exercise due diligence and not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified

9 SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Bigshare Services Private Limited.

10 Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.

11 Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH-13 to the RTA of the Company for nomination and Form SH- 14 for cancellation/variation as the case may be. The forms are available on the website of the RTA i.e. https://www.bigshareonline.com/Resources.aspx. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective Depository Participants (DPs).

12 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and copy of the Memorandum of Association of the Company along with proposed amendments, will be available for inspection at the registered office of the Company at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai-400 001 between 3:00 p.m. and 5:00 p.m in working days till the date of AGM.

13 The Register of members and share transfer Books of the Company will remain closed from 10th September, 2024 to 16th September, 2024, (both days inclusive) for the purpose of payment of dividend, if declared at the Meeting.

14 Members may please note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders, w.e.f. 1st April, 2021 and the Company is required to deduct tax at source from dividend paid to the shareholders (Resident Shareholders as well as Non-Resident Shareholders) at the prescribed rates. For various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Therefore, the shareholders holding shares in Dematerialized form or physical form are requested to register their PAN with the Depository Participants or RTA, failing which the TDS will be deducted at higher rate as prescribed. A resident individual shareholder, with valid PAN and who is not liable to pay income tax, may submit a declaration in form 15G/15H to avail the benefit of non-deduction of TDS by sending these declarations to RTA, namely, M/s. Big Share Services Pvt. Limited, unit Jost's Engineering Company Limited, Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093,India, Email Id; tds@bigshareonline.com on or before 10th September, 2024,

15 **(a)** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 the unpaid/unclaimed dividends upto the year 2015-2016 has been transferred to Investor Education and Protection Fund ("IEPF") and dividends for the Financial Year ended March 31, 2017 and thereafter which remain unpaid or unclaimed for a period of 7 consecutive years will also be transferred to the IEPF constituted by the Central Government, on the respective due dates on or after 25th August, 2024. The Company has also uploaded full details of such shareholders, whose dividend for seven consecutive years remained unclaimed, on its website www.josts.com. Members, who have not encashed their dividend warrant(s) for the financial year ended March 31, 2017 or any subsequent financial year(s) are urged to claim such amount from the Company immediately. Shareholders whose amount has been transferred to IEPF as above may claim refund from IEPF in accordance with the provisions under the Companies Act, 2013 and rules made thereunder.

(b) Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012, the Company has also uploaded full details of such shareholders, whose dividend for seven consecutive years remained unclaimed, on its website www.josts.com.

(c) Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been encashed/claimed by the Shareholders for seven consecutive years, the Company is required to transfer such Equity Shares of the Members to the Demat Account of the IEPF. Accordingly, the Company has transferred 1330 Equity Shares of Rs. 2/- each to IEPF whose dividend has not been encashed for consecutive 7 years from 2015-16, details of which are available on website of the Company also. Similarly, the Company will transfer such shares to the Demat Account of IEPF Authority on which dividend for 2016-17 will remain un- encashed for consecutive 7 years, as per the guidelines issued by the concerned authority/(ies) from time to time.

16 The Company had fractional shares aroused out of stock split which was with effect from 28th April, 2023. Considering the exchange ratio, all the fractional shares which arose pursuant to stock split were consolidated and were sold in the open market and the net sales proceeds were distributed proportionately among the eligible shareholders, to the extent of their enttlement. The list of the eligible shareholders whose amount is lying unpaid/unclaimed with the Company has been uploaded on Company's website i.e. www.josts.com.

Further, pursuant to provision of sections 124 and 125 of Companies Act, 2013, sale proceeds of fractional shares aroused out of stock split lying unpaid/ unclaimed, shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government on completion of seven years. Eligible shareholders are urged to claim such amount from the Company immediately.

17 SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrars and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated May 05, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrars &; Share Transfer Agent in respect of shares held in physical form.

18 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Bigshare Services Private Limited /Company.

19 (i) The Dividend, after declaration, will be paid to those shareholders whose names appear on the Register of Members on 9th September, 2024. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares whose names appear in the list furnished by the Depositories as at the end of business hours on 9th September, 2024.

(ii) The payment of dividend will be made through National Electronic Clearing System (NECS). Members holding shares in demat/electronic form are hereby informed that bank particulars registered with their respective depository accounts will be used by the Company for payment of dividend through NECS. Members are requested to notify immediately any change in their address, bank account details and email id to their respective Depository Participants (DPs) in respect of shares held in electronic (demat) mode and in respect of physical mode, to the Registrar & Share Transfer Agent of the Company.

The members holding shares in physical form and desirous of receiving dividend through NECS, are requested to provide their bank account number, name and address of the bank quoting their folio number directly to the Company Registrar and Share Transfer Agent, namely, M/s. Big Share Services Pvt. Limited, latest by 9th September, 2024, failing which dividend will be paid by DD / Cheque.

20 SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.

21 The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their email ID's with the Company or its RTA and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs). If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

22 Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

23 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

24 Members may also note that the Notice of this Annual General Meeting and the Annual Report of the Company for the year 2023-24 is also available on the website of the Company viz. www.josts.com.

The Notice and the Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

25 The Financial Statements of the subsidiaries of the Company are not attached to the 117th Annual Report of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements along with related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website at www.josts.com. These documents will also be available for inspection at the registered office of the Company at Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai-400 001 India, between 3:00 p.m. and 5:00 p.m. in working days till the date of AGM.

26 The Board of Directors of the company has appointed Mr. Akshay Gupta, Proprietor of M/s Akshay Gupta & Co., Company Secretaries, (Membership No: F12960, CP No. 21448), as Scrutinizer to scrutinize the E-voting during the AGM and remote E-voting in a fair & transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 13th, the September, 2024 (09.00 A.M) and ends on Sunday, 15th, the September, 2024 (5.00 P.M). During this period shareholder"s of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date of Monday 9th, the September, 2024 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	**1)** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. **2)** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. **3)** If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **4)** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence sent by Company/RTA or contact Cpmpany/RTA
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Jost's Engineering Company Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote eVoting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates"module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@josts.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@josts.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@josts.in. These queries will be replied to by the company suitably by email or during the AGM.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **RTA of the Company at investor@bigshareonline.com**

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 180022 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no.1800 22 55 33

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The present Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 07 August 2024, had accorded its approval for increasing the Authorized Share Capital from existing Rs. 1,00,00,000/- (Rupees One Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each to ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 2/- (Rupees Two) each, subject to shareholders approval.

It is therefore proposed to increase the Authorized Share Capital of the Company by creation of 4,50,00,000 (Four Crores Fifty Lakhs) additional equity shares of ₹ 2/- (Rupees Two) each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital.

The proposal for increase in Authorized Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

The Board of Directors of the Company recommends the resolution set forth in Item no. 4 for approval of members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5

In order to improve the liquidity to the Company's equity shares in the stock market and to make it more affordable for small retail investors and also to broad base the small retail investors, it is proposed to sub-divide each existing equity share of face value of ₹ 2/- into 2 equity shares of face value of Rs. 1/- each. The record date for the aforesaid sub-division of equity shares will be fixed by the Board after the approval of the members is obtained for the proposed sub-division.

The Board of Directors of the Company at its meeting held on 7th August, 2024 has recommended sub-division (split) of equity shares subject to the approval of the members and all the concerned statutory authorities. As per the provisions of Section 61 of the Companies Act 2013, approval of the members by way of an Ordinary Resolution is required for sub-division of shares.

The Board recommends the resolutions as set out at Item No. 5 for approval of the members by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the company.

Item No. 6

Post increase in authorized share capital of the Company and sub-division of equity shares of Rs. 2/- each into denomination of Rs. 1/- each, as set out in Item No. 4 & 5 respectively, the authorized share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 1/- (Rupees One Only) each and the paid up share capital of the Company is Rs. 97,78,730 (Rupees Ninety Seven Lakh Seventy Eight Thousand Seven Hundred Thirty Only) consisting of 97,78,730 (Ninety Seven Lakh Seventy Eight Thousand Seven Hundred Thirty Only) Equity Shares of Rs. 1/- (Rupee One Only) each. The Company will also require consequential amendment in Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

The Board of Directors of the Company recommends the resolution set forth in Item no. 6 for approval of members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the company.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved on 7th August, 2024, the appointment of M/s. R. R Ahirwar & Associates, Cost & Management Accountant (FRN: 103745), at a remuneration of Rs. 1,30,000/- (Rupees One Lakh Thirty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board of Directors of the Company recommends the resolution set forth in Item no. 7 for approval of members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the company.

Item No. 8

As per the provisions of section 186 of the Companies Act, 2013 and the rules framed thereunder, no Company shall directly or indirectly, without prior approval by means of Special Resolution passed at a general meeting, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The members of the Company had, at their meeting held on 30th July, 2018, authorized the Board of directors, to give loans and / or give guarantee and / or provide security connection with loans to any other body corporate and / or to make investment up to maximum amount of Rs. 50 crores.

In order to support increased business activities, the Company may be required to give loans / any other form of debt to any person or other body corporate and / or give guarantee and / or provide security in connection with a loan / any other form of debt to any other body corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed under the Companies Act, 2013 and rules made thereunder.

It is therefore necessary to obtain approval of the members by means of a Special Resolution, authorizing the Board of Directors of the Company to exercise aforesaid powers, up to maximum amount of Rs. 150 Crores (Rupees One Hundred Fifty Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

The Board of Directors of the Company recommends the resolution set forth in Item no. 8 for approval of members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of their shareholding in the company.

By order of the Board of Directors
For Josts Engineering Company Limited

Sd/-
(Babita Kumari)
Company Secretary
M. No. A40774

Date: 7th August, 2024
Place: Pune

Registered Office:
Great Social Building,
60 Sir Phirozeshah Mehta Road,
Mumbai-400001.

Annexure I to the Notice

Disclosure relating to Directors pursuant to Regulation 26(4), 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings

Name of the Director	Mr. Jai Prakash Agarwal
DIN	00242232
Category	Promoter- Executive Director
Age	66 (+) years
Qualification	B. Com, Company Secretary
Experience	About 44 years
Terms and Conditions	Executive Chairman i.e Chairman and Whole TimeDirector (liable to retire by rotation)
Remuneration last drawn	Rs. 46.84 Lakhs
Date of first appointment on the Board	21/01/2015
Experience & Expertise in specific functional areas	Experience of 44 years in manufacturing sector
Shareholding in the Company	6,64,955 Equity Shares & 50000 Convertible warrants
Relationship with other Director, Manager and other KMP	None
Number of Board Meetings attended during the Year	4
No. of Other Directorships in Public Limited Companies	JECL Engineering Limited
Membership/ Chairmanship of Committees of other Boards	NIL
Listed Entities from which the Director has resigned in the past three years	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Corporate Governance Report

Josts

Since 1907

REGISTERED OFFICE ADDRESS

Great Social Building, 60,
Sir Phirozeshah Mehta Road,
Mumbai-400001,
Tel. : 91-22-6237 8200
Fax : 91-22-6237 8201

FACTORY ADDRESS

C-7,Wagle Industrial Estate,
Road No.12, Thane - 400604.
Tel. : 91-22-6267-4000