



Since 1907

Diverse Technology Integrated Approach

Jost's Engineering Company Limited



C-7 Wagle Industrial Estate, Road No -12, Thane -400604, India



+91-022-62674000



sales@josts.in



www.josts.com

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

2nd September, 2025

Scrip Code- 505750

Sub: Submission of Annual Report and Notice of 118th 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 14th August, 2025, wherein, the Company had informed that the 118th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, the 29th September, 2025 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 2024-25.

The Notice of AGM and Annual Report for FY 2024-25 are being sent by e-mail to the members of the Company who have registered their e-mail address with the Company's RTA/ Depository Participant.

The Notice of AGM along with the Annual Report for the Financial Year 2024-25 is also available on the website of the Company viz. <https://josts.com/uploads/investor/annual-reports/Final%20Annual%20Report%202024-25.pdf>

Further, the Notice of AGM is also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Jost Engineering Company Limited**

BABITA
Digitally signed
by BABITA
KUMARI
Date: 2025.09.02
15:16:19 +05'30'

Babita Kumari
Company Secretary
M. No.: A40774

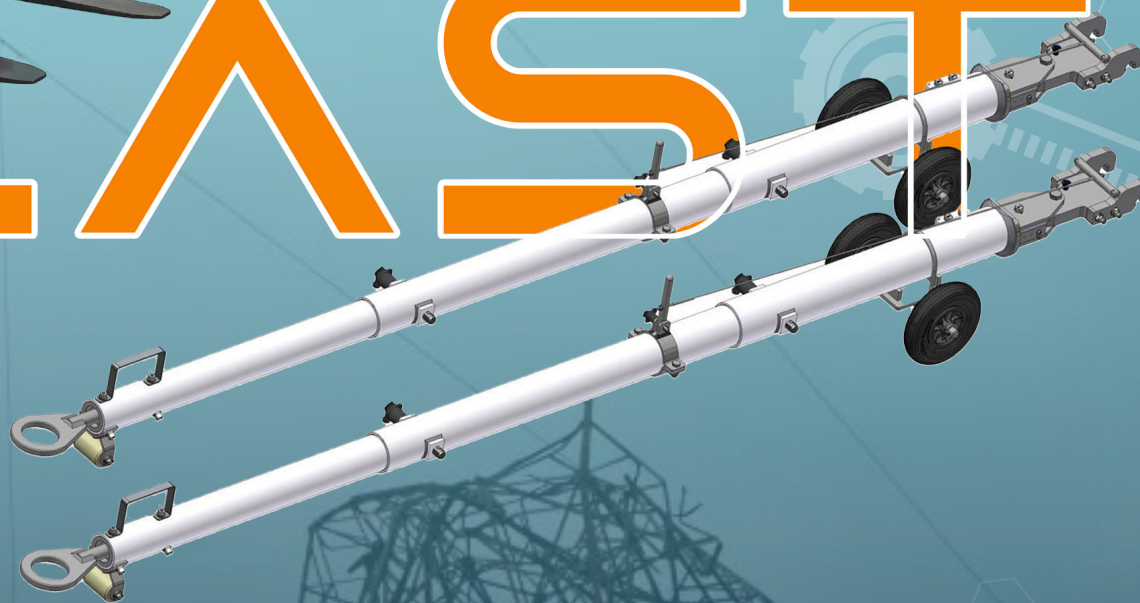
Encl: As above





Since 1907

BUILT TO LAST



ANNUAL REPORT
2024-25

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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.



Josts MHD including JECL 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.



The Engineered Products Division (EPD) is associated with world leaders in different high technology application areas such as sound avibration, 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. To further grow the Electrical vertical of our EPD business, we are selectively targeting EPC and O&M opportunities in the power sector.

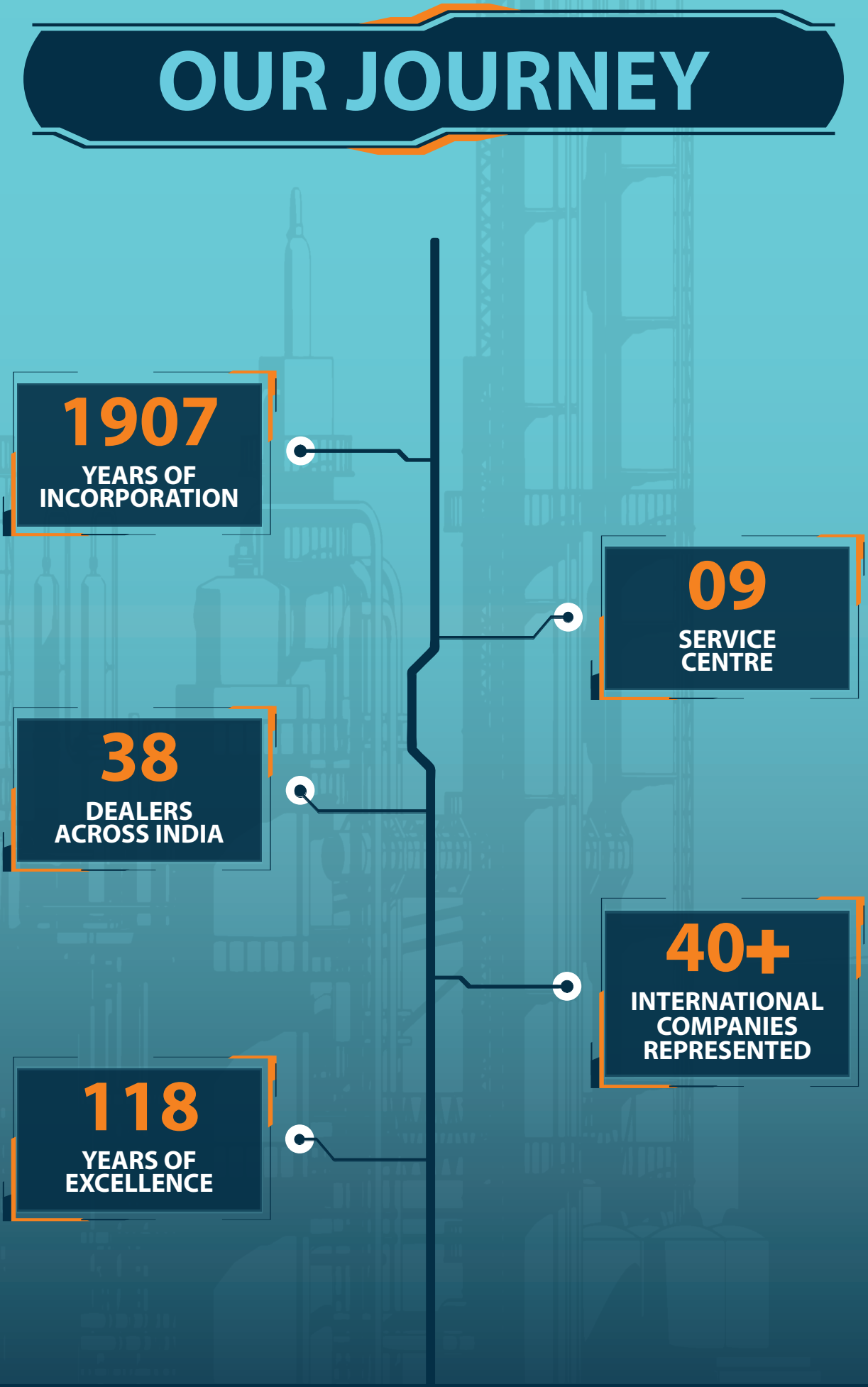


MHE Rentals offer's the equipment most suited to customers needs, involving OEM's in the selection process and provides real-time technical support. The products and services are customized as per the following parameters:
Equipment | Trained operator | Annual maintenance contract | Manpower



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.

OUR JOURNEY

An infographic titled "OUR JOURNEY" featuring a central vertical line with five horizontal branches. Each branch points to a dark blue box containing a milestone. The milestones are: 1907 Years of Incorporation, 09 Service Centre, 38 Dealers Across India, 40+ International Companies Represented, and 118 Years of Excellence. The background is a light blue gradient with faint industrial silhouettes of cranes and pipes.

1907
YEARS OF
INCORPORATION

09
SERVICE
CENTRE

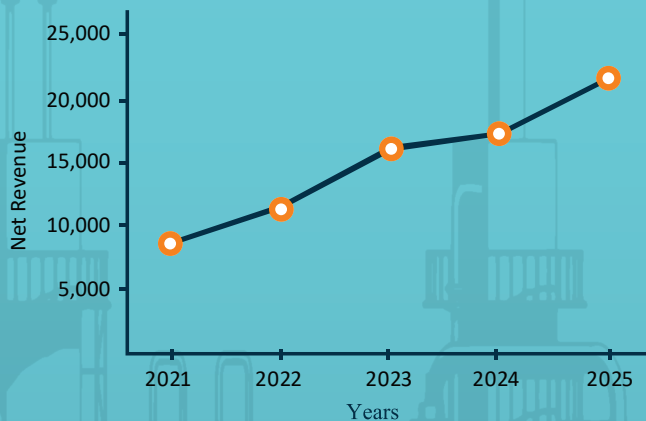
38
DEALERS
ACROSS INDIA

40+
INTERNATIONAL
COMPANIES
REPRESENTED

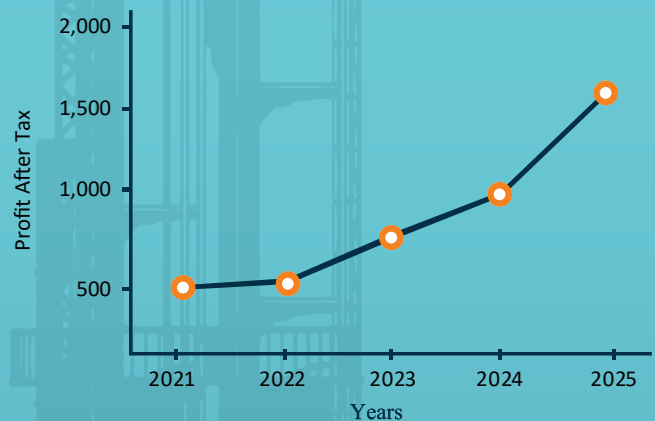
118
YEARS OF
EXCELLENCE

FINANCIAL HIGHLIGHTS

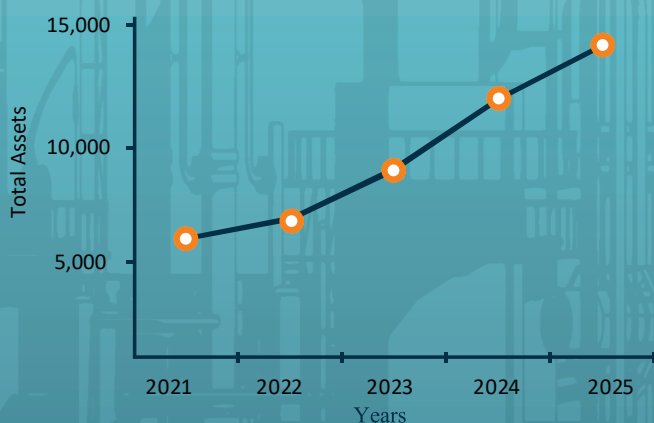
NET REVENUE



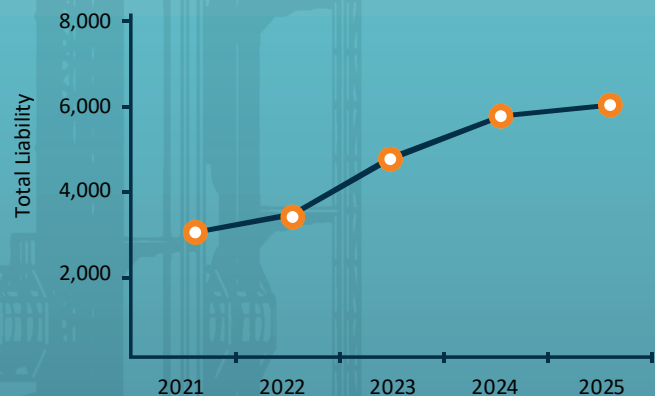
PROFIT AFTER TAX



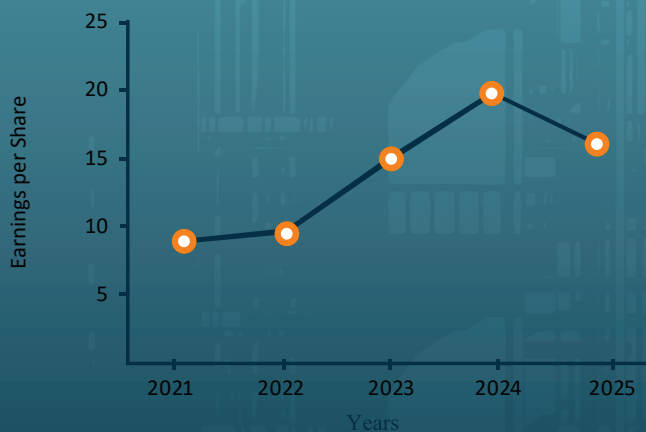
TOTAL ASSETS



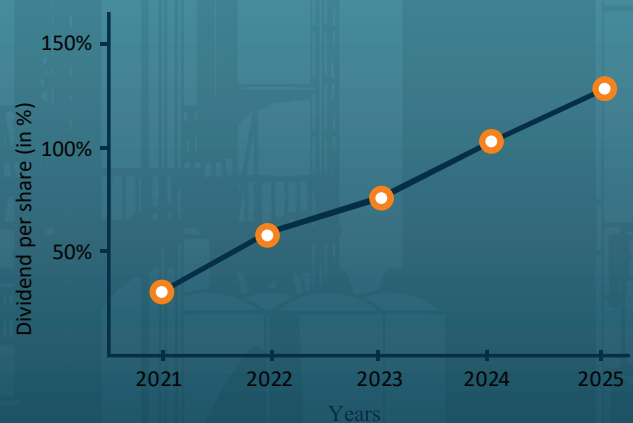
TOTAL LIABILITY



EARNINGS PER SHARE



DIVIDEND PER SHARE IN(%)



Dividend per share (%) for 2025 includes the proposed final dividend, subject to shareholder approval.

BOARD OF DIRECTORS



Mr. Jai Prakash Agarwal
Chairman & Whole Time Director



Mr. Vishal Jain
MD & CEO



Mrs. Shikha Jain
Director



Mr. Sanjiv Swarup
Independent Director



Mrs. Rekha Shreeratan Bagry
Independent Director



Mr. Pramod Kumar Maheshwari
Independent Director

MANAGEMENT TEAM



Mr. L. Sharath Kumar
CEO - EPD



Mr. Manish Walia
CEO-MHD



Mr. Jagdish Nambiar
GM -Environmental
Simulation



Mr. MSH Prasad
GM -Components



Mr. Uday Bhavsar
GM -Heat & Combustion



Mr. Atul Wagh
Head -Production

MR. JAI PRAKASH AGARWAL

Chairman



CHAIRMAN'S STATEMENT

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of your Company for the financial year ended 31st March, 2025. This year marked yet another chapter of steady growth, operational discipline, and strategic execution as Josts continues to create long-term value for all its stake holders.

During the year under review, due to ageing of the factory and old machinery resulting into, higher cost of production, the Company has discontinued its manufacturing of Material Handling Equipment. Consequently, JECL Engineering Limited, Wholly Owned Subsidiary has commenced its greenfield manufacturing facility of Material Handling Equipments at Murbad. The plant is equipped with state-of-the-art manufacturing capabilities and has a capacity to produce approximately 2100 units yearly. We are selectively entering in distribution partnership with global MHE players to complete our product basket. We have done an Exclusive Distribution Agreement with 'Zowell', to sell their products including Reach trucks and Articulated forklifts in India.

Now, the Company shall be able to concentrate more on its Engineered Products Division, while JECL Engineering Limited takes forward the legacy and expertise of the Material Handling Equipment business. The move is expected to bring greater operational flexibility, improved resource utilization, and enhanced value creation for all stakeholders.

Our EPD (Engineering Products Division) continues to perform robustly, driven by rising investments in the energy sector, both conventional and renewable. Growing demand in power generation, transmission, and distribution segments has provided continued momentum for our offerings. We have added 3 more Principles during the year, enabling us to increase wallet share from key customers. Emerging sectors such as Semiconductor manufacturing, defence equipment manufacturing and private space sector companies have opened new avenues for our product lines. We are actively pursuing these growth opportunities while staying committed to technical excellence and service reliability.

From a financial standpoint, the Company recorded a total income of ₹21,931 lakhs, from ₹17,553 Lakhs in the previous year. Profit after tax stood at ₹1,608 Lakh, reflecting strong operational execution and margin enhancement. Return on capital employed improved further to 30%, during the FY 2024-25 from 27% in previous FY 2023-24, underscoring our focus on efficient capital utilization and sustainable value creation.

To conclude, FY 2024-25 has been a year of solid execution, thoughtful investment, and foundational growth. We remain optimistic about our prospects and are confident in our ability to scale further in the years to come. With our disciplined strategy, sharp focus on operational excellence, and a passionate team driving our vision, we are well-positioned to deliver enhanced value to all our stakeholders.

On behalf of the entire Josts team, I extend my sincere gratitude to our employees, customers, suppliers, business partners, Board members, and shareholders for your unwavering support, trust, and confidence.

With Best Wishes,
Jai Prakash Agarwal
Chairman

BUILT TO LAST



Strategic partnerships with the following principles:

- Tower Solutions, Canada
- Espec, Japan
- Kanomax, Japan
- Onosokki, Japan

New products introduced (EPD):

- Emergency Restoration System
- Climatic Chambers
- Multi Channel Airflow and Air Velocity Meter
- Vibration Comparator and Tacho Sensors



Testing services introduced:

- Transformer testing using mobile transformer test van
- NVH testing for defence vendors and also in INS Vikrant
- Enhancing our calibration facility at Josts NABL Labs



New Products Introduced (MHD):

- Commercial manufacturing commenced from 1st April 2025
- Complete range of material handling products now available in Li-Ion battery models



BOARD'S REPORT



The Directors present herewith 118th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31st, 2025.

1. Financial Summary

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit Before tax	2,156	1,343	2,377	1,370
Less: Tax Expense:				
Current Tax	557	343	573	349
Deferred Tax	(11)	-	49	-
Short/(Excess) Provision for Income tax of earlier years	2	32	1	31
Profit After Tax	1,608	968	1,754	990
Profit After Tax (attributable to controlling interest)	1,608	968	1,754	990
Profit After Tax (attributable to non-controlling interest)	-	-	-	-
Balance brought forwardt from previous year	3,663	2,765	3,455	2,599
Amount available for appropriation	5,271	3,733	5,209	3,589
Add: Others	-	-	-	-64
Less: Dividend paid during the year	98	70	98	70
Balance carried forward	5,174	3,633	5,111	3,455

2. Dividend

The Directors are pleased to recommend a dividend of ₹1.25/- per share (125%) on Equity Shares of ₹1/- each for the year ended March 31st, 2025.

The Final Dividend, subject to the approval of Members at the AGM on Monday, 29th September 2025, will be paid on or after Friday, 3rd October 2025, to the Members whose names appear in the Register of Members, as on Monday, 22nd September 2025, being the cut-off date, i.e. one day prior to the commencement of the Book Closure dates, i.e. Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive).

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source (TDS)

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

Income for the year under review, was ₹21,931/- lakhs as against ₹17,553/- Lakhs in the previous year. The profit before tax after exceptional item was ₹2,156/- Lakhs as against ₹1,343/- Lakhs in the previous year. Generally, business should continue to progress. Barring unforeseen circumstances, there should be improved results in the current financial year 2025-26.

4. Performance of Subsidiary Companies

As on the date of this Annual Report, the Company has 4 (Four) subsidiaries and 1 (one) joint venture company. A list of the companies that were considered in the Consolidated Financial Statements (CFS) for the year ended 31st March, 2025 is included in the notes to the CFS. The CFS, prepared in accordance with Section 129(3) of the Act, and the applicable Accounting Standards, forms part of this Annual Report. Additionally, a separate statement containing the salient features of the financial statements of all subsidiaries and joint venture, in prescribed Form AOC-1, is attached to the Financial Statements of the Company. This statement provides details of the performance and financial position of each subsidiary and the performance of the joint venture. The audited financial statements, together with related information and other reports of each of the subsidiary companies are available on the Company's website at <https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf> The summary of performance of the Company's subsidiaries is provided as below:

MHE Rentals India Private Limited ("MHE Rentals")

MHE Rentals India Private Limited ('MHE') is a Wholly Owned Subsidiary of the Company and is engaged in equipment rental business. For the year ended March 31st, 2025, the turnover was ₹1424.89/- lakhs as against ₹1311.08 lakhs in the previous year. The Profit for the year ended March 31st, 2025 was ₹ 82.62/- lakhs as against profit of ₹83.65/- lakhs in the previous year.

Josts Engineering Inc.

Josts Engineering Inc. is a Wholly Owned Subsidiary of the Company and is engaged in trading of Engineered goods. For the year ended March 31st, 2025, the turnover was ₹340/- lakhs as against ₹61.63/- lakhs in the previous year. The Profit for the year ended March 31st, 2025 was ₹91.67/- lakhs as against profit of ₹23.52/- lakhs in the previous year.

JECL Engineering Limited

JECL Engineering Limited ('JECL') is a Wholly Owned Subsidiary of the Company and is engaged in the business of Manufacturing of Material Handling Equipments. JECL has commenced its commercial production of Material Handling Equipments at its factory located at Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra, on 1st April, 2025. Income for the year under review, was ₹621.08/- Lakhs. The Profit for the year ended March 31st, 2025 was ₹32.91/- lakhs against loss of ₹15.66/- Lakhs during the previous year.

Josts Foundation

Josts Foundation, a not-for-profit company incorporated on 9th August, 2024, was established with the objective of undertaking Corporate Social Responsibility (CSR) initiatives. During the year under review, the Foundation set up the Chhatrapati Shivaji Maharaj Skill Centre at Murbad, aimed at providing vocational training to the local community and successfully trained students who enrolled in the program. In addition, the Foundation undertook a tree plantation drive, planting 1,000 saplings in and around the factory premises located at Plot No. L-5, Addl. MIDC, Kudawali Village, Murbad, Maharashtra.

Suryavayu Renewable and Energy Solutions Private Limited

Suryavayu Renewable and Energy Solutions Private Limited ('SRESPL') was incorporated as Joint venture on 9th December, 2024 to execute EPC Projects in Power sector and to do business in Renewable energy sector, and such other matters as may be agreed from time to time. The Company holds 50% of the Equity Share Capital of the Joint Venture, resulted as an Associate of the Company. SRESPL is yet to commence its operations.

5. Share Capital

The Authorised Share Capital of the Company at the beginning of the financial year was ₹1,00,00,000/- (Rupees One Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each.

The Paid-up Share Capital of the Company at the beginning of the financial year was ₹97,78,730 consisting of 48,89,365 equity shares of ₹2/- each.

During the Financial year 2024-25, with the approval of the Shareholders at Annual General Meeting held on 16th September, 2024:

- i) the Authorized Share Capital of the Company was increased 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.
- ii) the authorized, issued, subscribed and paid up equity share capital of face value of ₹ 2/- each stands sub-divided into equity shares of face value of ₹ 1/- (Rupees One) each with effect from 15th November, 2024 (Record date).

Further, during the Financial Year 2024-25, the Company has allotted 2,00,000 equity shares of ₹1/- each of the Company on 4th December, 2024, towards conversion of warrants issued on preferential basis.

As a result of the above stock split and allotment, the Authorised Share Capital of the Company at the end of the financial year was ₹10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹1/- (Rupees One) each and the Paid-up Share Capital of the Company at the end of the financial year increased to ₹ 99,78,730 (Rupees Ninety Nine Lakh Seventy Eight Thousand Seven Hundred Thirty) consisting of 9978730 (Ninety Nine Lakh Seventy Eight Thousand Seven Hundred Thirty) equity shares of ₹1/- each.

6. Warrants

The Company during the Financial Year 2023-24 allotted 1,00,000 (One Lakhs) warrants on preferential basis to the Promoter at a price of ₹506.50/- each (Warrant Issue Price) pursuant to the receipt of all approvals and receipt of 25% of the issue price from the allottees on preferential basis and subsequent to stock split w.e.f 15th November, 2024 all warrant allottees were eligible to get 2 shares allotted against conversion of each warrant they have subscribed. The option to convert needs to be exercised within 18 months from the date of allotment of warrants.

Upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875 (Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018, the Board of Directors of the Company through resolution by circulation on 4th December, 2024 have considered and approved the allotment of 200,000 Equity shares of the face value of ₹1/- each as fully paid-up shares at a price of ₹253.25/- per equity share (including premium of ₹252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for

₹506.50/-, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each.

The total funds raised and utilized during the financial year 2024-25 was ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only). The funds had been utilised for the objects as stated in the Explanatory Statement to the Notice of the Extra Ordinary General Meeting dated 9th November, 2023 and there is no deviation or variation in the use of proceeds from the preferential issue of equity shares upon conversion of warrants.

7. Rights Issue of Equity shares

During the year under review, the Board of Directors of the Company at its meeting held on 28th January, 2025, approved the issue of equity shares on a rights basis to the existing eligible equity shareholders for an amount not exceeding ₹50,00,00,000/- (Rupees Fifty Crores Only). The proceeds of the said issue are proposed to be utilized towards interalia,

1. Funding the working capital requirement of the Company
2. General Corporate Purposes

Post FY 2024-25, the draft letter of offer dated April 28, 2025 duly approved by the Rights Issues Committee was filed by the company with Bombay Stock Exchange (BSE).

The company received letter from Bombay Stock Exchange (BSE) granting in-principle approval for undertaking the Issue dated 5th August, 2025. Further, the Rights Issue Committee of the Board of Directors fixed the Record date i.e. 20th August, 2025 for the purpose of determining the shareholders eligible to apply for the equity shares in the Rights Issue of the Company. The Company has filed Letter of Offer (LoF) dated 13th August, 2025 with Bombay Stock Exchange (BSE) and Securities and Exchange Board of India (SEBI) duly approved by the Rights Issue Committee at their meeting held on 13th August, 2025.

8. 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 at web link <https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf>.

9. 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.

10. 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.

11. 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 March 31st, 2025, 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 March 31st, 2025 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

12. 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 2024-25, was in receipt of the remuneration of ₹102 lakhs or more and no employee, employed for the part of the financial year 2024-25 was in receipt of remuneration of ₹8.50 lakhs or more per month.

13. 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 March 31, 2025 on its website at www.josts.com at web link: https://josts.com/uploads/investor/annual-returns/Final%20to%20upload_MGT-7.pdf

14. 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.

15. Particulars of Loans, Guarantees and Investments

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

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

16. 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) at web link: <https://josts.com/uploads/investor/policies/code-of-conduct-29-05-2025.pdf>

17. 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) at the weblink <https://josts.com/uploads/investor/policies/Whistle-Blower-Policy-14-08-2023.pdf>

18. 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) at the web-link: <https://josts.com/uploads/investor/policies/risk-management-policy-29-05-2025.pdf>.

19. 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) at web link: <https://josts.com/uploads/investor/policies/nomination-and-remuneration-policy-29-05-2025.pdf>

20. 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.

The Policy on prevention of sexual harassment of women at workplace has been posted on the website of the Company (www.josts.com) at web-link: https://josts.com/uploads/investor/policies/Prevention%20of%20Sexual%20Harassment%20of%20Women%20at%20Workplace_09.11.2023.pdf

21. Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors of the Company was held on January 28th, 2025 and attended by all the Independent Directors of the Company without the presence of Non-Independent Directors and members of the management and reviewed the performance of Non-Independent Directors and the Board as a whole and the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board including its Committees which is necessary to effectively and reasonably perform and discharge their duties.

22. 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 a 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 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.

23. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during FY 2024-25 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 Shareholders' 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.jost.com at the web link: <https://josts.com/uploads/investor/policies/policy-on-related-party-transaction-29-05-2025.pdf>

24. Number of Meetings of the Board

The particulars of the meetings held during the year along with the details regarding the meetings attended by the Directors form part of the Corporate Governance Report.

The composition of the Board and its committees is in the report on Corporate Governance.

25. Committees Meeting of the Board

During the period under review, 2(Two) Meetings of Nomination and Remuneration Committee, 4(Four) Meetings of Stakeholders Relationship Committee, 4(Four) Meetings of Audit Committee, 2(Two) Meetings of Corporate Social Responsibility Committee, 6(Six) Meetings of Share Transfer Committee, the details of which are given in the Corporate Governance Report forming part of this Annual Report.

26. Audit Committee

As on 31st March, 2025, the Audit Committee of the Company consists of Mr. Sanjiv Swarup, as Chairman of the Committee and Mr. Jai Prakash Agarwal, Mrs. Rekha Shreeratan Bagry as members of the Committee. Mrs. Babita Kumari, Company Secretary, acts as secretary to the Audit Committee.

Mr. Pramod Kumar Maheshwari, Independent Director was inducted as member of Audit Committee with effect from 30th May, 2025.

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

27. 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

Pursuant to the amendment to the Listing Regulations, the Board, at its meeting held on 14th August, 2025 based on the recommendations of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s Anubhuti Akshay & Associates (Firm Registration No. - P2015RJ043900) a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s Anubhuti Akshay & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

Explanation to the observation made by the Secretarial Auditor in its report

With regard to the observation made by the Secretarial Auditor in its Report, we wish to state as under:

As regards failure to disclose the pendency of the litigation as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Circular No. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the Company on knowing of the facts the company has reported the disclosure in the Integrated Corporate Governance for the quarter ended 31st March, 2025, so as to comply with the reporting of the same to the Stock Exchange. The Company had

reviewed and strengthened internal processes to ensure timely disclosure of material information in future. The Company shall ensure that such delays are avoided in future.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

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.

Secretarial Audit Report of Material Unlisted Subsidiary

As per regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. MHE Rentals India Private Limited ('MHE') has been identified as Material Unlisted Subsidiary of the Company in India for the Financial Year ended 31st March 2025 and accordingly the Company is annexing the Secretarial Audit Report of MHE as **Annexure C**.

(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 2024-25 pursuant to section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

Further, the Board has re-appointed M/s S.G.C.O & Co., LLP as the Internal Auditors of the Company for the FY 2025-26.

(iv) Cost Records & Cost Audit

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.

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board, based on the recommendation of the Audit Committee, has appointed M/s. R. R. Ahirwar & Associates, Cost and Management Accountants (Firm Registration No. 103745) as Cost Auditors for the financial year 2025-26. M/s. R. R. Ahirwar & Associates, Cost and Management Accountants, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2025-26. The remuneration of ₹1,30,000/- (Rupees One Lakh Thirty Thousand Only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

M/s. R. R. Ahirwar & Associates, Cost and Management Accountants, have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report issued for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

28. 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/uploads/investor/policies/CSR-Policy-14-11-2022.pdf>

The 2% of the average net profit, as calculated pursuant to the provisions Companies Act, 2013, to be spent for CSR expenditure in the Financial Year 2024-25 was Rs 19.77 Lakhs, whereas total amount spent by the Company on CSR activities was Rs. 20.05 Lakhs. The detailed report on CSR activities is enclosed as **Annexure "D"** to the Boards' report

29. 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 Boards' Report.

30. 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 Boards' Report.

31. Corporate Governance

The Corporate Governance Report for the year ended March 31st, 2025 along with 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 Boards' Report.

32. 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 program, 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.

33. 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, members' attention is drawn to the statement on 'Contingent Liabilities' in the notes forming part of the Financial Statements.

34. 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 along with 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.

35. Directors and Key Managerial Personnel

The list of Directors 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. Sanjiv Swarup (DIN: 00132716)	Independent Director	Non-Executive
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Independent Director	Non-Executive
Mr. Pramod Kumar Maheshwari (DIN: 00185711)	Independent Director	Non-Executive
Mr. Rohit Jain	Chief Financial Officer (CFO)	Key Managerial Personnel
Mrs. Babita Kumari	Company Secretary & Compliance Officer	Key Managerial Personnel

Mrs. Shikha Jain (DIN: 06778623), Non Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

Mr. Rohit Jain, Chief Financial Officer ('CFO') of the Company resigned with effect from 31st May, 2025. The Board places on record its appreciation for the contribution made by him during his tenure as CFO of the Company. Mr. Pranesh Bhandari was appointed as Chief Financial Officer ('CFO') of the Company with effect from 1st June, 2025 in his place.

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.

36. 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 31, 2018 is due for transfer to IEPF on or after 4th September, 2025.

During the period under review, the Company transferred 3,825 Equity Shares of ₹2/- each, on which dividend of the year 2017 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 ₹18,512/- which remained unclaimed against dividend of the year 2017, was transferred to IEPF pursuant to Section 124 of the Companies Act, 2013 within the Scheduled time.

37. 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 state 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.

38. 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.

39. 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.

40. Change in the nature of business

During the period under review, the Company has close down its manufacturing facility at Thane Factory with effect from 31st January, 2025. Presently, the Company is engaged in business of sales and services of Material Handling Equipments and Engineered Products.

41. 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.

42. 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.

43. Reserves

During the financial year ended March 31st, 2025, no amount was transferred to General reserves.

44. Compliance with Maternity Benefit Act

The Company is committed to ensure the welfare of its women employees and provides maternity benefits as per the statutory requirements.

Your directors further state that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

45. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks of Financial Institutions.

During the year under review, there has been no one-time settlement of Loans taken from Bank and Financial Institutions. Hence the said clause is not applicable to the Company.

46. 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: 14th August, 2025
Place: Mumbai**

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: -

PROJECT CATAGORIES	PRODUCT	PROJECT NAME
NPD	BOPT	Vertical Drive installed on BOPT
NPD	ST	Vertical Drive on Stacker
Li-Ion	FW	Li-ion Battery installed on 3T Four Wheeler
Li-Ion	FW	Li-ion Battery installed on 4T Four Wheeler
Li-Ion	JE	Li-ion Battery installed on 3T,5T Tow Truck
Li-Ion	TT	Li-ion Battery installed on 3T Platform Truck

Li-Ion	BOPT	Li-ion Battery installed on BOPT
Li-Ion	ST	Li-ion Battery installed on ST
Li-Ion	JFB 30	Li-ion Battery installed on JFB 30
Li-Ion	TT	Li-ion Battery installed on 2T Platform Truck
Li-Ion	TT	Li-ion Battery installed on 2T Tow truck
Product Improvement	FW	LED Light on All Equipment
Attachment	JFD	PRC Attachment with JFD 2T
Product Improvement	FW	Automotive Handle for FW Canopy

(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 – ₹358 /- Lakhs
Foreign Exchange Outgo – ₹2466 /- Lakhs

For and on behalf of the Board

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

Date: 14th August, 2025
Place: Mumbai

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: 14th August, 2025
Place: Mumbai

Annexure 'C' to the Board Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2025

[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 Josts 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 31st March, 2025 (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 31st March, 2025 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;
- 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 Non Convertible Securities) Regulations 2021; **(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.

- **As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Circular No. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, Company is required to disclose the Pendency of any litigation (s) or dispute (s) or the outcome thereof which may have an impact on the listed entity, but Company has failed to disclose to the Stock Exchange the litigation pending before GST Authorities for the amount involving INR 55.89 Lakhs as required to disclose Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. However, on knowing of the facts the company has reported the disclosure in the Integrated Corporate Governance for the quarter ended 31st March, 2025.**

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:

- The Company has increased its Authorized Share Capital from ₹1,00,00,000/- divided into 5000000 equity shares of ₹2/- each to ₹10,00,00,000/- divided into 5,00,00,000 equity shares of ₹2/- each and has done consequential amendments in Memorandum of Association of the Company.
- The Company has Subdivided its equity shares from the face value of ₹2/- per share to face value of ₹1/- per share in their Annual general meeting held on 16th September, 2024 and has done consequential amendments in Memorandum of Association due to stock-split/ Subdivision.
- Allotment of 200000 Equity Shares pursuant to conversion of 100000 warrants issued earlier.
- The company has accorded the board approval in the meeting held on 15.05.2024 for the incorporation of Wholly Owned Subsidiary in the name of Jost Foundation or any other name approved by the CRC and in furtherance to that Company has incorporated Wholly Owned Subsidiary in the name and style of Josts Foundation, a Section 8 Company under Companies Act, 2013 on 09th August, 2024 with initial subscribed capital of ₹1,00,000/-
- The Company has accorded the board's approval in their meeting held on 7th November, 2024:
 - i. For formation of Joint Venture with Kay Cee Energy & Infra Ltd. to execute EPC Projects in Power sector and to do business in renewable energy sector and to invest an amount up to INR 2 Crores. A Joint Venture Agreement has been executed between Kay Cee Energy & Infra Limited (hereinafter as "KayCee") and Josts

Engineering Company Limited (hereinafter as "Josts") on December 09, 2024 and the said Joint Venture Company with the name M/s. SURYAVAYU RENEWABLE AND ENERGY SOLUTIONS PRIVATE LIMITED [CIN: U26109RJ2024PTC098688] has also been incorporated vide Certificate of Incorporation received on December 09, 2024.

- ii. For acquiring shares of TSJ ERS India Private Limited equivalent to 50% for forming 50:50 Joint Venture with Tower Solutions Inc., Canada.
- Company has accorded Board's approval at their meeting held on Monday, 27th March, 2023 and 7th August, 2024, for the investment in the share capital of M/s. JECL Engineering Limited ("JECL"), a Wholly Owned Subsidiary of the Company and/or grant loans and advances to JECL and/or to give Guarantees on behalf of JECL, in one or more than one tranche with a maximum cap of Rs. 15 Crores and Rs. 10 Crores, respectively. Out of the aforesaid approved investment, the Company has already invested Rs. 5,00,00,000/- (Rupees Five Crores Only) in JECL Engineering Limited towards the acquisition of equity shares by way of rights issue on 29th December, 2023. Further, the Company has invested Rs. 8,01,60,000/- toward allotment of 4008000 Equity Shares.

**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 : 28.06.2025

UDIN : F012960G000675446

'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**

Place : Kota
Date : 28.06.2025
UDIN : F012960G000675446

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

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2025

[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, 2025 (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, 2025 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 management:

- (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 under review, 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 Executive Directors and Non Executive Directors. The changes in the composition/designation of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

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.

**For AKSHAY GUPTA & COMPANY
COMPANY SECRETARIES**

Place : Kota
Date : 25.06.2025
UDIN : F012960G000660851

**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 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 : 25.06.2025
UDIN : F012960G000660851**

Annexure 'D' to the Board Report

REPORT ON CSR ACTIVITIES OF THE COMPANY for the year ended March 31st, 2025

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 through implementing Agency, under the Companies Act, 2013. During the year your company undertook several CSR initiatives in the field of Skill Development and Environmental Sustainability 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.	2	2
2	Mr. Vishal Jain	Member of CSR Committee and Managing Director & CEO of the Company	2	2
3	Mr. Sanjiv Swarup	Member of CSR Committee and Independent Director of the Company	2	2

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/investor/new-composition-of-board-of-directors-and-committees.pdf>

The web link to the Contents of the CSR Policy and CSR projects approved by the Board is <https://josts.com/uploads/investor/policies/CSR-Policy-14-11-2022.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): **₹988.48 Lakhs**
 (b) Two per cent of average net profit of the company as per section 135(5): **₹19.77 Lakhs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Not Applicable**
 (d) Amount required to be set off for the financial year, if any: **Not Applicable**
 (e) Total CSR obligation for the financial year {(b+c)- (d)}: **₹19.77 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹20.05 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)]: **20.05 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
20.05	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)	₹19.77
ii.	Total amount spent for the Financial Year	₹20.05
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹0.28
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)]	NIL

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

S. No	Preceding Financial year	Amount transferred to Unspent Account under section 135(6) (in Rs.)	Balance Amount in 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.)	Deficiency, if any
					Name of Fund	Amount (in Rs.)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year.: Not Applicable

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 /-
Jai Prakash Agarwal
(Chairman & Whole Time Director & Chairman CSR Committee)

Sd/-
Vishal Jain
(Managing Director & Chief Executive Officer and Member of CSR Committee)

Place :Mumbai
Date:14th August, 2025

Place : Bangalore
Date:14th August, 2025

Annexure 'E' to the Board Report

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 2024-25:

Name of the Directors	Nature of Directorship	Ratio
Mr. Jai Prakash Agarwal	Executive Chairman	10.67:1
Mr. Vishal Jain	Managing Director & CEO	0.27:1
Mrs. Shikha Jain	Non-Executive Director	0.40:1
Mr. Pramod Kumar Maheshwari	Non-Executive Independent Director	0.28:1
Mr. Sanjiv Swarup	Non-Executive Independent Director	0.80:1
Mrs. Rekha Shreeratan Bagry	Non-Executive Independent Director	0.80:1

Notes:

- Director's' Remuneration includes sitting fees for attending board / committee meetings.
- Employees for the above purpose, includes all employees excluding employees governed under collective bargaining.
- For computing median remuneration, the employees who have worked for the financial year 2024-25 have been considered.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2024-25:

Name	Designation	Percentage increase in remuneration
**Mr. Jai Prakash Agarwal	Executive Chairman	-
**Mr. Vishal Jain	Managing Director & Chief Executive Officer	-94%
*Mrs. Shikha Jain	Non-Executive Director	-
*Mr. Pramod Kumar Maheshwari	Non-Executive Independent Director	-
*Mr. Sanjiv Swarup	Non-Executive Independent Director	-
*Mrs. Rekha Shreeratan Bagry	Non-Executive Independent Director	-
**Mr. Rohit Jain	Chief Financial Officer	7%
**Mrs. Babita Kumari	Company Secretary	13%

* The increase in total fees is due to increase in number of Board/Committee meetings attended and not due to a revision in sitting fees per meeting

**As per the Company's policy, salary increments are effective from the month of October each financial year. Accordingly, the percentage increase in actual remuneration paid during the year may differ from the percentage increase in the salary structure, due to the mid-year implementation of increments and other factors such as leave without pay, variable pay components, PF, and/or part-year service.

(iii) The number of permanent employees on the rolls of Company:
277 as on March 31st, 2025.

(iv) The percentage increase in the median remuneration of employees in the financial year 2024-25:

There is increase of 14.20 % in the median remuneration of employees for the financial year 2024-25 as compared to median remuneration of employees for the financial year 2023-24.

(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 10.78% average percentage increase in the financial year 2024-25, in the salaries of employees as compared to the average percentage increase of the previous financial year 2023-24. For computing average percentage increase in the salaries of the employees, the employees who have worked for the financial year 2024-25 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: 14th August, 2025
Place: Mumbai

Annexure 'F' to the Board Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

India has made significant strides towards developing its engineering sector on its quest to become a global superpower. India's capital goods manufacturing industry serves as a strong base for its engagement across sectors such as engineering, construction, infrastructure and consumer goods, amongst others. The capital goods sector contributes to 12% of India's manufacturing output and 1.8% to GDP. The market valuation of the capital goods industry is estimated to be approximately ₹ 10.2 trillion in FY 2025.

The Government's 'Vision Plan 2030' proposed an action plan to become a manufacturing and export hub for construction equipment and propel the development of world-class infrastructure in the country.

The country's nominal GDP for FY25 is estimated at ₹33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to ₹30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure is seen as a key driver of GDP in the second half of FY25. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

In FY 2025, India's defense sector achieved exports soaring to a record ₹23622 crore (approximately \$2.76 billion). This represents a significant increase of 12.04% YoY. The defense sector was allocated a budget of ₹6.21 lakh crore (US\$ 74.74 billion) in 2023-24. In 2023, Defense Minister of India has called upon Indian and global industry leaders to support the government's endeavor to design, develop and manufacture cutting-edge products using critical technologies within India to attain complete 'Aatmanirbharta' in defense. The vision of the government is to achieve a turnover of US\$ 25 billion including export of US\$ 5 billion in Aerospace and Defense goods and services by 2025.

The India Automated Material Handling market size is estimated at US\$ 1.47 billion in 2024, and is expected to reach US\$ 2.66 billion by 2029, growing at a CAGR of 12.70% during the forecast period (2024-2029). The Indian material handling sector has observed a momentous growth in recent years due to rising investment in infrastructure development, increased demand for higher automation, and safe working practices in the manufacturing area.

A. Industry structure and developments:

Business Overview

Engineered Products Division (EPD)

Josts Engineering Products Division (EPD) remains committed to delivering globally innovative technologies that not only enhance environmental sustainability but also improve the performance and efficiency of our customers' processes and products.

In collaboration with some of the world's leading manufacturers, EPD offers advanced engineering solutions tailored for highly demanding industrial applications. These solutions leverage the legacy of innovation and global leadership of our partners, seamlessly integrated with Josts' local expertise, market knowledge, and extensive customer reach.

During the year, the Engineered Products Division (EPD) continued to strengthen its portfolio through the addition of new principals and by expanding its testing service capabilities. These strategic developments are aligned with our commitment to provide advanced solutions across critical sectors such as power, automotive, aerospace, education, and research.

New Principals Added

Tower Solutions: Canada

We secured our first order for **Emergency Restoration Systems (ERS)** from **Haryana Vidyut Prasaran Nigam Limited (HVPNL)**. This marks a significant milestone in our efforts to offer integrated tower solutions. We are actively pursuing similar opportunities with other transmission utilities across India.

Kanomax, Japan

A new alliance was established with **Kanomax**, a globally recognized name in **analytical testing instruments** for various engineering parameters. This partnership opens up promising opportunities, particularly in the **education, research, and automotive sectors**.

Onosokki, Japan

We onboarded **Onosokki**, a complementary principal that enhances our **NVH (Noise, Vibration, and Harshness)** offerings. Onosokki expands our capabilities with **battery testing systems, tachometers, and dynamometer testing solutions**, aligning well with the growing demand for EV and powertrain testing applications.

Expansion of Testing Services

To support our long-term vision of becoming a one-stop solution provider for industrial and utility testing services, we have undertaken the following initiatives:

Calibration System Procurement

We have placed an order for a **calibration system for accelerometers and microphones**, which will be **NABL-certified**. Delivery is expected by **October 2025**, further enhancing our mechanical and acoustic testing service offerings.

Electrical Testing Instruments

Additional instruments to bolster our **electrical testing services** were ordered during the last quarter of FY 25. These are scheduled for delivery by **December 2025**, and will significantly augment our capability to serve the growing needs of the power sector.

These additions and upgrades reinforce our strategic focus on delivering comprehensive engineered solutions and value-added services to customers across diverse industries.

Material Handling Division (MHD)

The **Material Handling Division** of Josts Engineering continues to lead the intra-logistics sector with a proven legacy of innovation and customer trust. As a **pioneer in internal material handling in India**, Josts offers engineered solutions that enhance efficiency by saving labor, material, time, and space—empowering businesses to optimize their material movement processes.

With over **four decades** of expertise, the Division operates from **Greenfield facility** in Murbad, near Mumbai, and is supported by a **nationwide network** of sales and service professionals. This infrastructure enables Josts to serve a wide array of industries including warehousing, logistics, infrastructure, pharmaceuticals, and manufacturing.

Our flagship brands—**JUMBO**, **PYGMY**, and **JOTRUK**—have long been valued for their **rugged design, long service life, and low maintenance costs**. These products consistently deliver operational performance in demanding environments and are trusted by customers across India. Along with our flagship products, this financial year we have upgraded our Stackers and BOPT's and value engineered our Forklift portfolio.

Transition to Lithium-ion Technology

In line with evolving industry needs and environmental trends, **our entire Material Handling Equipment (MHE) portfolio is now Lithium-ion battery ready**. This transition delivers a range of benefits to our customers:

Longer battery life with reduced degradation over time

Fast charging capabilities, significantly reducing equipment downtime

Opportunity charging, allowing batteries to be topped up during short breaks without compromising long-term battery health

This technology shift reflects our commitment to sustainability, productivity, and total cost-of-ownership improvement—offering clients **higher energy efficiency, lower operating costs, and greater flexibility in 24/7 operations**.

Comprehensive Solutions with Proven Impact

Josts provides **bespoke, end-to-end solutions** for stacking, moving, and warehousing, supported by robust after-sales service and application engineering expertise. From equipment deployment to lifecycle management and site optimization, the Division remains a **trusted partner in driving productivity and operational excellence**.

Murbad Greenfield Facility (JECL Engineering Ltd)

Josts Engineering has achieved a significant manufacturing milestone through its wholly owned subsidiary, JECL Engineering Ltd, which commissioned a **greenfield manufacturing unit** at **MIDC Murbad, Plot No. L 5, Kudawali Village** (~ 1,27,237 sq ft of leasehold land), acquired in mid 2023.

Trial production activities began on **10th May 2024**, followed by commercial production **commencing on 1st April 2025**. The plant currently has an annual production capacity of **~2,100 material handling units**, which is approximately double the previous capacity housed at the Thane site.

Strategic Impact & Capacity Leverage

This capacity expansion enables Josts to serve larger orders with shorter lead times and lower haulage cost across sectors including **warehousing, logistics, manufacturing, utilities, and infrastructure**.

High operating leverage is expected to yield margin expansion starting **FY26**, particularly as JECL scales up utilization and seniority in production efficiencies.

B. Opportunities and threats

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.

Cost 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.

The risks to growth remain largely external, including rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

Strong budgetary push for the manufacturing sector, MSMEs, along with supportive PLI reforms, will boost the domestic manufacturing companies and attract foreign companies to invest in the country; thereby, foster India's path to achieve self-reliance.

C. Financial and operational performance

Economic Risk

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

Revenue for the Material Handling Division has increased slightly against last year's revenue. Profit before tax has increased by 19.47% against last year due to cost optimization.

Operational Review:

During the year, revenue has increased from ₹10,434 lakhs to ₹10,751 lakhs. Profit before tax has increased to 11% in FY25 against 9% in FY24.

Financial Review:

Particulars	FY24-25	FY23-24
Revenue (₹ in lacs)	10,751	10,434
Profit/Loss before tax (₹ in lacs)	1,129	945
Profit before tax (%)	11%	9%

Engineering Products Division (EPD)

EPD's revenue increased by 57.22% in FY24. Our expected orders were on time due to proper movement.

Operational Review:

During the year, revenue increased by 57.22%.

Profit before tax has increased to 16% in FY 25 against 14% in FY24.

Financial Review:

Particulars	FY24-25	FY23-24
Revenue (₹ in lacs)	10,982	6,985
Profit/Loss before tax (₹ in lacs)	1,801	963
Profit before tax (%)	16%	14%

D. Outlook

Defense Sector Developments: The Indian defense sector is experiencing robust growth and a positive outlook, driven by government initiatives like Atmanirbhar Bharat (self-reliant India) and increasing capital outlays. Revenue growth is projected at 15-17% in FY26, fueled by strong execution, a healthy order book, and a focus on indigenization. The government aims to increase domestic defense production to ₹3 lakh crore by FY29, while also boosting exports.

Power Sector growth: With per capita demand potentially to double by 2035, and a 500 GW renewables goal, and new demand from EVs/AI, India's power sector is poised for sustained double digit volume growth and continued capacity additions. This is leading to decadal investment plan in transmission and distribution network across the country and also significant investments in grid modernization.

Civil Aviation Industry Expansion: The Indian civil aviation sector is experiencing robust growth, fueled by increasing passenger traffic, infrastructure development, and government support. Projections indicate continued expansion, with airport operators expected to see significant revenue growth. Factors like rising low-cost carriers, modernization of airports, and focus on regional connectivity are driving this positive outlook.

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.

E. 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 277 permanent employees as of 31st March 2025.

F. 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 therefor, 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 24-25	FY 23-24	change Y-o-Y
Debtors Turnover Ratio	3.24	3.37	-3.86%
Inventory Turnover Ratio	25.44	14.45	76.08%
Interest Coverage Ratio	22.99	19.18	19.86%
Current Ratio	1.68	1.68	0.11%
Debt Equity Ratio	0.04	0.14	68.14%
Net Profit Margin %	7.40	5.56	33.07%
Return on Networth %	30.08	27.13	10.88%

Inventory Turnover Ratio – Increase in Inventory turnover ratio is due to increase in sales and decrease in inventory in FY 24-25.

Debt Equity Ratio – Decrease in debt equity ratio is due to decrease in debt from ₹878 lacs to ₹360 lacs in FY 24-25

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.

G. 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

Date : 14th August 2025
Place : Mumbai

Sd/-
Jai Prakash Agarwal
Chairman
DIN: 00242232

Annexure 'G' to the Board's Report

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for Financial Year 2024-25, 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 31st March, 2025, the Board of Directors of the Company comprised of Six (6) Directors, of which Two (2) are Executive Directors, Three (3) 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 31st March, 2025 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 held
Mr. Jai Prakash Agarwal (DIN: 00242232)	Chairman & Whole Time Director	Promoter, Executive Director	1	0	2	0	14,29,910 Equity shares
Mr. Vishal Jain (DIN: 00709250)	Managing Director & Chief Executive Officer	Promoter, Executive Director	1	0	0	0	12,32,150 Equity shares
Mrs. Shikha Jain (DIN: 06778623)	Director	Promoter, Non-Executive-Non Independent Director	1	0	0	0	11,78,210 Equity shares
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Director	Non-Executive-Independent Director	2	2	7	1	-
Mr. Sanjiv Swarup (DIN: 00132716)	Director	Non-Executive-Independent Director	6	6	7	4	-
Mr. Pramod Kumar Maheshwari (DIN: 00185711)	Director	Non-Executive-Independent Director	2	1	0	0	-

Board Procedure

The Board of Directors meet regularly throughout the financial year 2025. 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, JECL Engineering Limited and Josts Foundation, 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 31, 2025, 6 (Six) 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 16th September, 2024
Mr. Jai Prakash Agarwal (DIN: 00242232)	6	Yes
Mr. Vishal Jain (DIN: 00709250)	6	Yes
Mrs. Shikha Jain (DIN: 06778623)	5	Yes
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	6	Yes
Mr. Sanjiv Swarup (DIN: 00132716)	6	Yes
Mr. Pramod Kumar 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. None of the 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 Independent Directors.

c. Directorship of Directors in other than this Company as on March 31st, 2025

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
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 ➤ Tac Infosec Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Mr. Pramod Kumar Maheshwari (DIN: 00185711)	➤ CP Capital Limited	Executive Director

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

During the financial year 2024-25, 6 (Six) meetings of the Board were held on the following dates

1. 15th May, 2024;
2. 07th August, 2024;
3. 07th November, 2024;
4. 28th January, 2024;
5. 27th February, 2025;
6. 18th March, 2025

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 15th May, 2024, 07th August, 2024 and 07th November, 2024, 28th January, 2025. The Weblink to access is: https://josts.com/uploads/investor/policies/Final_familiarisation%20program%2024-25.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), Mrs. Shikha Jain (DIN: 06778623), Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Mr. Sanjiv Swarup (DIN: 00132716) and Mr. Pramod Kumar 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. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to Financial Statements.
 - f) Disclosure of any Related Party Transactions;
 - g) Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitor the auditors' independence and performance and effectiveness of audit process.
- viii. Approval or any subsequent modification of transactions of the Company with related parties
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.

- xii. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. Discussion with internal auditors any significant findings and follow up there on.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower Mechanism.
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- xx. To lay down the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;
- xxi. To review atleast on quarterly basis, the details of Related party Transactions entered into by the listed entity pursuant to each of the omnibus approvals given;
- xxii. To review the financial statements, in particular the investments made by the Unlisted Subsidiary;
- xxiii. To take note of an annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notices, certified by the statutory auditors of the listed entity, and place it before the Audit Committee till such time the full money raised through the issue has been fully utilized;
- xxiv. To take note of the following indications made by the Chief Executive Officer or Chief Financial Officer of the Company, if any;
 - i. Significant changes in the internal Control over financial reporting during the year;
 - ii. Significant changes in accounting policies 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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.
- xxv. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

- xxvi. To review the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc.
- indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
 - indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.
- xxvii. The Audit Committee shall review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, atleast once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- xxviii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- xxix. Carry out any other function as mentioned in the terms of reference of Audit Committee as may be specified under the provisions of the Companies Act, 2013 and/or SEBI (LODR) Regulations, 2015 and such other provisions as maybe applicable.

b. Composition of the Audit Committee

As on 31st March, 2025, 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 & CEO, Chief Financial Officer and other departmental heads. The quorum for the Audit Committee Meetings is 2 (Two) members. During the Financial Year 2024-25, 4 (Four) meetings of the Audit committee were held as follows:

- 15th May, 2024;
- 07th August, 2024;
- 07th November, 2024
- 28th January, 2025

The Composition of the Audit Committee and the attendance of the Committee Members at the Meetings held during the Financial Year 2024-25 is as follows:

Name of the Director	Status	Category	No. of Audit Committee Meetings attended
Mr. Sanjiv Swarup (DIN: 00132716)	Chairman	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	4

Mr. Pramod Kumar Maheshwari (DIN: 00185711), Non Executive Independent Director of the Company was inducted as Member of the Audit Committee with effect from 30th May, 2025. Presently, the Audit Committee comprises of Four Directors, i.e. One Executive Promoter Director and Three Non- Executive Independent Directors. 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 Nomination and Remuneration Committee are in line with the provisions as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which included the following:-

- i. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria and recommend to the Board for their appointment and removal;
- ii. Formulate the criteria for evaluation of performance of Independent Director's and Board of Directors;
- iii. Formulate the criteria for determining qualification, positive attributes and independence of a Director;
- iv. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- v. To devise a policy on Board diversity;
- vi. To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors; Recommend to the Board a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees;
- vii. Succession planning for the Board and Senior Management of the Company;
- viii. Specify the manner for effective evaluation of performance of Board, its Committee and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance;
- ix. Recommendation to the Board, all remuneration, in whatever form, payable to the Senior Management;
- x. Carry out such other functions as are required or appropriate in discharging their duties; and
- xi. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provision of the Companies Act, 2013 and Rules thereunder.

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 2024-25, 2 (Two) meetings of the Nomination and Remuneration Committee were held on, 7th August, 2024 and 28th January, 2025.

Name of the Director	Status	Category	No. of Meetings attended
Mr. Sanjiv Swarup (DIN: 00132716)	Chairman	Non-Executive Independent Director	2
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Member	Non-Executive Independent Director	2
Mr. Pramod Kumar Maheshwari (DIN: 00185711)	Member	Non-Executive Independent Director	2

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 31st March, 2025 is as follows:

Name of the Director	Sitting Fees
Mrs. Shikha Jain (DIN: 06778623)	1,75,000
Mrs Rekha Shreeratan Bagry (DIN: 08620347)	3,50,000
Mr Sanjiv Swarup (DIN: 00132716)	3,50,000
Mr. Pramod Kumar Maheshwari (DIN: 00185711)	1,25,000

Remuneration to Executive Directors

(i) **Mr. Vishal Jain (DIN: 00709250)**, was appointed as Vice Chairman and Managing Director for a period of 3 years w.e.f. 4th October, 2017 to 3rd October, 2020. He was then further reappointed at the Board Meeting dated 15th June, 2020 for a further period of 3 years w.e.f. 4th October, 2020 to 3rd October, 2023. Thereafter he was further re-appointed as Managing Director and Chief Executive Officer for a period of 3 years w.e.f. 4th October, 2023 with the approval of the Board and Shareholders at their Meeting held on 14th August, 2023 and 18th September, 2023 respectively. The revised terms and conditions of appointment and remuneration are as under:

- (i) He shall be entitled to remuneration of ₹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 period of 3 years w.e.f. 1st April, 2021. The remuneration payable to him was approved by the members of the company at their duly convened Extra Ordinary General Meeting dated 24th March, 2021. He was further re-appointed as an Executive Chairman i.e. Chairman and Whole Time Director of the Company for a period of 3 (Three) consecutive years commencing from 1st April, 2024 to 31st March, 2027, on the same terms and conditions, with the approval of the members of the Company at their duly convened Annual General Meeting dated 18th September, 2023. 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 Managing Director 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.

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 31st March 2025, 2 (Two) Committee meeting was held i.e. on 7th August, 2024, and 28th January 2025. 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	2
Mr. Vishal Jain (DIN: 00709250)	Member	Executive Director	2
Mr. Sanjiv Swarup (DIN: 00132716)	Member	Non-Executive Independent Director	2

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholder's Relationship Committee to oversee redressal of shareholders'/Investors' grievances relating to transfers, transmissions, issue of duplicate share certificate(s) and all other matters concerning shareholders' complaints.

Mrs. Babita Kumari, Company Secretary is the Compliance Officer.

During the Financial Year 2024-25, 4 (Four) meetings of the Stakeholders Relationship Committee were held i.e. on 15th May 2024, 07th August, 2024, 07th November, 2024 and 28th January, 2025.

The constitution and attendance of the Stakeholders Relationship Committee is given below:

Name of the Director	Status	Category	No. of Meetings attended
Mrs. Rekha Shreeratan Bagry (DIN: 08620347)	Chairperson	Non-Executive Independent Director	4
Mr. Jai Prakash Agarwal (DIN: 00242232)	Member	Executive Director	4
Mr. Sanjiv Swarup (DIN: 00132716)	Member	Non-Executive Independent Director	4

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 31st March 2025.

E. SHARE TRANSFER COMMITTEE

During the year under review, the Company has a Share Transfer Committee comprising of Mrs. Rekha Shreeratan Bagry (DIN: 08620347), Chairman, Mr. Jai Prakash Agarwal (DIN: 00242232) and Mr. Sanjiv Swarup (DIN: 00132716), Members of the Committee. The Committee met 6 (Six) times during the year under review. The Committee deals with the requests of transfer/transmission of Equity Shares, issue of duplicate share certificates and consolidation/split/replacement of share certificates, etc. 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.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the report for the perusal of the Board. The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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 28th January, 2025 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, 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/Final_familiarisation%20program%2024-25.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
26 th 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.
18 th September, 2023	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02:00 P.M.	None

16 th September, 2024	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02:00 P.M.	Increase in limit of Loan, Investment, Guarantee or Security from Rs. 50 Crores to Rs. 150 Crores. The resolution was passed with requisite majority.
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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
23 rd 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.
7 th December, 2023	Through - Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	02:00 P.M.	♦ Increase in borrowing limits of the Company from ₹ 30 crores/- to ₹ 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. Postal Ballot

(A) Details of Resolution passed through Postal Ballot

The Company sent the Postal Ballot notice dated 18th March, 2025 to the members seeking their approval through Postal Ballot for passing the following Special Resolutions:

Resolution No.1: Consider, approve and give necessary authorization for the Development of Thane Factory Land

The company had appointed Mr. Akshay Gupta, Proprietor of M/s. Akshay Gupta & Co, Kota, having Membership No. F12960 and CP No. 21448 as the Scrutinizer for conducting the Postal Ballot process. Accordingly, the Postal Ballot was conducted by the Scrutinizer and a report was submitted to the Chairperson. The results of the voting conducted through Postal Ballot, declared on 22nd April, 2025 are as under:

Manner of Voting	Votes in favour of the Resolution		Votes against the Resolution		Invalid (No. of Shares)
	Number of Shares	Percentage of valid votes cast	Number of Shares	Percentage of valid votes cast	
Postal Ballot through Remote e-voting	5144373	99.9965	180	0.0035	-
	5144373	99.9965	180	0.0035	-

(B) Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Circulars issued by Securities and Exchange Board of India - SEBI/HO/CFD/CMD1/-CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars") and SEBI Notice No. 20241017-2 dated October 17, 2024, (including any statutory modification(s) or reenactment(s) thereof for the time being in force as amended time to time), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and pursuant to other applicable laws and regulations.

As on the date of this report, there is no special resolution which is proposed to be passed through Postal Ballot.

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, 29 th September, 2025 at 02:00 P.M. Through Video Conferencing or Other Audio-Visual Means.
3	Financial Year	1 st April, 2025 to 31 st March, 2026.
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, 2025 Second week of November, 2025 Fourth week of January, 2026 Third week of May, 2026
5	Newspapers wherein results are published.	The Free Press Journal (English Edition) and Navshakti (Marathi Edition).
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	Tuesday, 23 rd September, 2025 to Monday, 29 th September, 2025 (Both days Inclusive).
8	Dividend	A dividend of Rs. 1.25 per Share (125%) is recommended for the year ended 31 st March, 2025. 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 2025-26 is paid to BSE Ltd.
11	Stock Code	505750
12	ISIN	INE636D01041
13	Registrar and Share Transfer Agents	M/s. Big Share Services Pvt. Ltd. Pinnacle Business Park, Office No S6-2, 6 th , 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). In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim. The Directors and certain Company officials are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.
15	Address for Correspondence	The Company Secretary and Compliance Officer Registered Office: Great Social Building, 60 Sir Phirozeshah Mehta Road, Fort, Mumbai – 400001 or Factory: C-7, Road No. 12, Wagle Industrial Estate, Thane West – 400604.
16	Dematerialization of Shares and liquidity	As on 31 st March, 2025, 98,30,380 Equity Shares of the Company constituting appx. 98.51% of the Equity Share Capital are held in Dematerialized form whereas 148,350 Equity Shares constituting 1.49% 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.
18	Investor Complaints to be addressed to	Registrar and Share Transfer Agent, namely, M/s. Big Share Services Pvt. Ltd. or to the Company Secretary of the Company at the address for correspondence given above.

19	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.	There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31 st March, 2025.									
20	Plant Locations	The Plants of the Company and its group Companies are situated at the following places: <table border="1"> <thead> <tr> <th>S. No.</th><th>Name of the Company</th><th>Location</th></tr> </thead> <tbody> <tr> <td>1</td><td>Josts Engineering Company Limited</td><td> Manufacturing Facility: C-7, Road No. 12, Wagle Industrial Estate, Thane West – 400604 ('Thane Factory'). With effect from 31st January, 2025, the Manufacturing at Thane factory had been closed. </td></tr> <tr> <td>2</td><td>JECL Engineering Limited</td><td>Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra</td></tr> </tbody> </table>	S. No.	Name of the Company	Location	1	Josts Engineering Company Limited	Manufacturing Facility: C-7, Road No. 12, Wagle Industrial Estate, Thane West – 400604 ('Thane Factory'). With effect from 31st January, 2025, the Manufacturing at Thane factory had been closed.	2	JECL Engineering Limited	Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra
S. No.	Name of the Company	Location									
1	Josts Engineering Company Limited	Manufacturing Facility: C-7, Road No. 12, Wagle Industrial Estate, Thane West – 400604 ('Thane Factory'). With effect from 31st January, 2025, the Manufacturing at Thane factory had been closed.									
2	JECL Engineering Limited	Manufacturing Facility: Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra									

b. Distribution of Share Holding

Face value: ₹1/- each (as on March 31st, 2025)

Range of Shares	Number of Shareholders	Number of Shares held	% of Total Shares
1-5000	12,811	22,75,015	22.7986
5001-10000	51	3,83,648	3.8447
10001-20000	18	2,56,493	2.5704
20001-30000	3	78,618	0.7879
30001-40000	4	1,51,900	1.5222
50001-100000	6	5,02,262	5.0333
100001 and above	13	63,30,794	63.4429
Total	12,906	99,78,730	100

c. Shareholding Pattern as on 31st March, 2025.

Sr. No.	Category of Shareholders	No of Shares held	Percentage of Share Holding
1	Indian Promoters	48,15,720	48.26%
2	Key Managerial Personnel	10	0.00%
3	Nationalized Banks	5,950	0.06%
4	Bodies Corporate	2,07,556	2.08%
5	Indian Public	44,64,442	44.74%
6	Non-Residents (NRI)	3,39,970	3.41%
7	IEPF	1,30,140	1.30%
8	Clearing Members	14,918	0.15%
9	Trust	24	0.00%
	Total	99,78,730	100

d. 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 31st March, 2025, Equity Shares comprising 98.51% of the company's capital have been Dematerialization and balance shares comprising 1.49% are held in physical form.

Bifurcation of the category of shares in physical and electronic mode as on March 31, 2025 is given below:

Shares Held Through	No. of Shares	Percentage of Holding
NSDL	78,59,278	78.76%
CDSL	19,71,102	19.75%
Physical	1,48,350	1.49%
Total	99,78,730	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. There were no Materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. 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 at web link i.e. <https://josts.com/uploads/investor/policies/policy-on-related-party-transaction-29-05-2025.pdf>

(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 2024-25 and also affirms that no personnel has been denied access to the Audit Committee.

- (c) During the year under review, the Board of Directors of the Company at its meeting held on 28th January, 2025, approved the issue of equity shares on a rights basis to the existing eligible equity shareholders for an amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores Only). The proceeds of the said issue are proposed to be utilized towards inter alia,
- i. Funding the working capital requirement of the Company
 - ii. General Corporate Purposes

Post FY 2024-25, the draft letter of offer dated April 28, 2025 duly approved by the Rights Issues Committee was filed by the company with Bombay Stock Exchange (BSE). The company received letter from Bombay Stock Exchange (BSE) granting in-principle approval for undertaking the Issue dated 5th August, 2025. Further, the Rights Issue Committee of the Board of Directors fixed the Record date i.e. 20th August 2025 for the purpose of determining the shareholders eligible to apply for the equity shares in the Rights Issue of the Company. The Company has filed Letter of Offer (LoF) dated 13th August, 2025 with Bombay Stock Exchange (BSE) and Securities and Exchange Board of India (SEBI) duly approved by the Rights Issue Committee at their meeting held on 13th August, 2025.

- (d) The Company has entered into Trademark License Agreement dated 20th February, 2025 with JECL Engineering Limited, Wholly Owned Subsidiary, wherein the company has granted non-exclusive, revocable, non-transferable, non-assignable, non-sublicensable, License in the Trademarks owned by the Company, to JECL Engineering Limited, Wholly Owned Subsidiary of the Company.

- (e) The Board of Directors at their meeting held on 29th January, 2025 has approved the closure of manufacturing of Material Handling Equipments at Thane Factory situated at C-7 Wagle Industrial Estate, Road No. 12, Thane 400604 due to ageing of the factory, and old machinery resulting into, higher cost of production, it was uneconomical to continue manufacturing at Thane factory.

JECL Engineering Limited, Wholly owned Subsidiary of the Company has commenced its commercial production of Material Handling Equipments at its factory located at Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra from 1st April, 2025.

- (f) i. The Company has complied with all the mandatory requirements of SEBI (LODR), 2015 except the disclosure regarding the litigation pending before GST Authorities for the amount involving ₹55.89 Lakhs, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

Explanation: Upon reviewing our internal processes, we realized that the aforesaid litigation was not disclosed as required under Regulation 30 of SEBI (LODR) Regulations, 2015. Further, immediate action was taken by disclosing the same in the Integrated Corporate Governance Report for the quarter ended 31st March, 2025, so as to comply with reporting requirement to Stock Exchange. However, the Company shall ensure that such delays are avoided in future.

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.

- (g) 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.
- (h) The Company complies with all the mandatory requirements of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

11. Senior Management

The details of Senior Management is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr. L Sharath Kumar	✓	✓
Mr. Dhanaji Maruti Sawant*	X	✓
Mr. Manish Walia**	✓	X
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 w.e.f August 7th, 2024

Further, Mr. Rohit Jain has resigned from the office of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f from 31st May, 2025. Mr. Pranesh Bhandari was appointed as Chief Financial Officer and Key Managerial Personnel ('Senior Management Personnel') w.e.f 1st June, 2025.

- 12. 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.

13. 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 issue of upto 1,00,000 Warrants each convertible into, or exchangeable for, one equity share of ₹2/- each of the Company within the period of 18 (Eighteen) months in accordance with the applicable laws to the Promoters of the Company. The Company had obtained necessary approvals and allotted 1,00,000 Warrants to the Promoters of the Company after receiving 25% of the warrant issue money in the Financial Year 2023-24. During the Financial Year 2024-25, the Board of Directors through resolution by circulation allotted 200,000 Equity shares of the face value of ₹1/-each as fully paid-up shares at a price of ₹253.25/- per equity share (including premium of ₹252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for ₹506.50/-, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each, upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875 (Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

The funds had been utilised for the objects as stated in the Explanatory Statement to the Notice of the Extra Ordinary General Meeting dated 7th December, 2023 and there is no deviation or variation in the use of proceeds from the preferential issue of equity shares upon conversion of warrants.

- 14. 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.

15. Details of fees paid/to be paid to Statutory Auditors on Consolidated Basis:

The total fee payable by the Company and its subsidiary(ies) on consolidated basis to the Statutory Auditors, M/s Shah Gupta & Co. and all entities in the network firm/network entity of which it is a part, for the financial year 2023-24 and 2024-25 is ₹15,00,000/- and ₹14,52,500/-, respectively, out of which ₹13,50,000/-, has been paid during the financial year 2024-25.

16. Details of Sexual Harassment complaint received and redressed

Number of Complaints filed during the financial year- Nil

Number of Complaints disposed of during the financial year- Nil

Number of Complaints pending as on end of the financial year- Nil

- 17.** There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 18. 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.
- 19. 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, 2025. 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.
- 20. 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.
- 21. 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'**.
- 22. 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.
- 23. Disclosures with respect to demat suspense account/unclaimed suspense account:**
As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, Letter of Confirmations (LOCs) are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is 120 days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of 120 days, companies are required to transfer such shares to Demat Suspense Account opened by companies for this purpose. As on 31st March, 2025, there are no shares in the demat suspense account or unclaimed suspense account.

24. Particulars in respect of directors seeking appointment/re-appointment at the ensuing 118th annual general meeting of the company, pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Shikha Jain

Mrs. Shikha Jain (DIN: 00242232) aged about 50 years, holds a degree in Commerce. She has more than 6 years of experience in manufacturing sector. She is the Non Executive Non Independent Director of the Company appointed with effect from 12th August, 2016. She is the wife of Mr. Vishal Jain, Managing Director and Chief Executive Officer. She holds 11,78,210 Equity shares of the Company. She neither hold directorship in any other listed entity nor membership in any Committees of the Board.

25. Loans and advances in which directors are interested

The details loans and advances in the nature of loans to MHE Rentals India Private Limited and JECL Engineering Limited, Wholly Owned Subsidiary, in which directors are interested, are given in the notes to the financial Statements.

26. Details of Subsidiaries

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors quarterly, and their financial statements are reviewed by the Audit Committee and the Board. 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 and at the web link i.e. <https://josts.com/uploads/investor/policies/Policy-on-Material-Subsidiary-06-11-2019.pdf>

During the period under review, the Company has one material subsidiary that is MHE Rentals India Private Limited. The details of material subsidiaries including the date and place of incorporation and the name and date of appointment of Statutory Auditors as required pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1	MHE Rentals India Private Limited	21 st December, 2016	West Bengal	Vinod Kumar & Associates	1 st September, 2022

27. Disclosure of certain types of Agreements binding the Company

With reference to Clause 5A to Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, there were no agreement subsisting as on the date of the notification of the said clause. Further, no Agreement/information falling under Clause 5A to Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 were required to be disclosed to the Stock Exchange during the financial year ended 31st March, 2025.

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, 2025.

For Jost’s Engineering Company Limited

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

**Date: 29th May, 2025
Place: New York**

Annexure – ‘II’ to the Corporate Governance Report

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

To
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, 2025 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 fraudulent, 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/-
Mr. Vishal Jain
Managing Director and CEO
DIN: 00709250

Date: 29th May, 2025
Place: New York

Sd/-
Mr. Rohit Jain
Chief Financial Officer

Date: 29th May, 2025
Place: Thane

Annexure 'III' to the Corporate Governance Report

CERTIFICATE FROM A PRACTICING 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,
JOSTS ENGINEERING COMPANY LIMITED
GREAT SOCIAL BLDG60 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 Josts Engineering Company Limited having **CIN: L28100MH1907PLC000252** and having registered office at Great Social Building 60 Sir P M Road, Fort, Mumbai MH- 400001 (hereinafter referred to as "the company"), produced before me/ 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 ended 31st March, 2025 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

*Date of appointment is as per the MCA Portal.

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.
COMPANY SECRETARIES**

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

**PLACE : KOTA
DATE : 03.07.2025
UDIN : F012960G000706972**

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,
JOSTS ENGINEERING COMPANY LIMITED
GREAT SOCIAL BLDG60 SIR PM ROAD FORT
MUMBAI MH- 400001

We have examined the compliance of conditions of Corporate Governance by Josts Engineering Company Limited ("the Company") having CIN: L28100MH1907PLC000252, for the year ended as on March 31st, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of the procedures and implementations thereof, as adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. 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 Listing Regulations for the year ended March 31st, 2025.

We further state that such compliance 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.
COMPANY SECRETARIES**

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

**PLACE : KOTA
DATE : 03.07.2025
UDIN : F012960G000707027**

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 31, 2025, the statement of profit and loss (including other comprehensive loss), 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 31, 2025, 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 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	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.	Principal Audit Procedures: Read the Company's 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 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 sale 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.
2.	Trade Receivable: (Refer note 10 of the standalone financial statements) Trade receivable balances are significant to the Company, as they amounted to ₹7,820 Lakh (gross) representing 79.70 % of the total current assets and 35.98 % of the total revenue of the Company for the year ended 31st March 2025. During the current financial year, the Company has recognized bad debts ₹42 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:

- 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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-36 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 for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same was 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 52)

- vi Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same was 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 52)

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMITPZ2678

Place: Mumbai
Date: May 29, 2025

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 records 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) 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	
	- Loans	2,230
	- Guarantee provided	1,483
(2)	Balance outstanding as at balance sheet date	
	- Loans	206
	- Guarantee provided	2,186

- (b) 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:

		₹ in Lakh
Sr. No.	Loans (unsecured)	to employees
(1)	Aggregate amount granted during the year	9
(2)	Balance outstanding as at balance sheet date	5

- (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 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and 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 31, 2025 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	66	FY 2017-18	Appellate Authority
Goods & Services Tax Act, 2017	Goods & Services Tax	56	FY 2018-19	Appellate Authority

- (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) 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.
- (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.
There has been no resignation of the statutory auditors during the year. Accordingly,
- (xviii) 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: 25123088BMITPZ2678

Place: Mumbai
Date: May 29, 2025

ANNEXURE A 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, 2025 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 of 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 31, 2025, 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: 25123088BMPIZ2678

Place: Mumbai
Date: May 29, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in Lakh

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4A	426	472
(b) Right of use assets	4B	76	120
(c) Intangible assets	4C	10	13
(d) Financial assets			
(i) Non-current investments	5	3,410	1,803
(ii) Other non-current financial assets	6	308	250
(e) Deferred tax assets (net)	37	158	144
(f) Other non-current assets	7	36	25
Total non-current assets		4,424	2,827
(2) Current assets			
(a) Inventories	8	557	1,152
(b) Financial assets			
(i) Current investments	9	17	429
(ii) Trade receivables	10	7,573	5,839
(iii) Cash and cash equivalents	11A	202	117
(iv) Bank balances other than cash and cash equivalents (iii) above	11B	348	282
(v) Loans	12	211	506
(vi) Other current financial assets	13	171	192
(c) Other current assets	14	733	628
Total current assets		9,812	9,145
Total Assets		14,236	11,972
Equity and Liabilities			
(1) Equity			
(a) Equity share capital	15	100	98
(b) Other equity	16	8,059	6,175
Total Equity		8,159	6,273
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	69	12
(ii) Lease liabilities	18	37	98
(b) Non-current provisions	19	120	142
Total Non - current Liabilities		226	252
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	292	865
(ii) Lease liabilities	21	50	31
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		114	373
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,096	2,771

Standalone Balance Sheet

as at March 31, 2025

₹ in Lakh

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(iv) Other current financial liabilities	23	125	135
(b) Other current liabilities	24	857	1,050
(c) Current provisions	25	101	178
(d) Income tax liabilities (net)	26	216	44
Total Current Liabilities		5,851	5,447
Total Liabilities		6,077	5,699
Total Equity and Liabilities		14,236	11,972

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

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 29th, 2025

For and on behalf of the Board of Directors

Sd/-

Jai Prakash Agarwal

Chairman

DIN - 00242232

Sd/-

Rohit Jain

Chief Financial Officer

Place: Thane

Date: May 29th, 2025

Sd/-

Vishal Jain

Managing Director & CEO

DIN - 00709250

Sd/-

Babita Kumari

Company Secretary

Membership No. A40774

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakh, except FPS)

Sr. No.	Particulars	Note No.	Year ended	
			31-03-2025	31-03-2024
1	Revenue from operations	27	21,733	17,419
2	Other income	28	198	134
3	Total income [1+2]		21,931	17,553
4	Expenses			
	(a) Cost of materials consumed	29	5,664	4,838
	(b) Purchases of stock-in-trade	30	8,477	6,289
	(c) Changes in inventories of finished & work-in-progress and stock-in-trade	31	317	89
	(d) Employee benefits expense	32	2,192	2,221
	(e) Finance costs	33	187	117
	(f) Depreciation and amortization expense	34	165	128
	(g) Other expenses	35	2,709	2,528
	Total expenses		19,711	16,210
5	Profit before exceptional items and tax [3-4]		2,220	1,343
6	Exceptional items	51	64	
7	Profit before tax after exceptional items [5-6]		2,156	1,343
8	Tax expenses			
	(i) Current tax	37	557	343
	(ii) Deferred tax #	37	(11)	(0)
	(iii) Short provision for tax relating to previous years	37	2	32
	Total tax expenses		548	375
9	Profit after tax [7-8]		1,608	968
10	Other comprehensive income / (loss)			
	A) Items that will not be reclassified to profit or loss (net of tax)			
	(i) Remeasurement of employee benefits obligations		(6)	(18)
	Total other comprehensive income / (loss)		(6)	(18)
	Total comprehensive income		1,602	950
11	Earnings per equity share			
	(1) Basic (in ₹)		16.11	9.90
	(2) Diluted (in ₹)		16.11	9.85

figures are below rounding off norms adopted by the company
Corporate information and Material accounting policies, key accounting
See accompanying notes to the standalone financial statements
As per our report of even date attached

(1-3)

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

For and on behalf of the Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 29th, 2025

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 29th, 2025

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

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

STANDALONE STATEMENT OF CASH FLOW STATEMENT

for the year ended 31st March, 2025

₹ in Lakh

Particulars		Year ended	
		March 31, 2025	March 31, 2024
A	Cash flow from operating activities		
	Profit before taxes	2,156	1,343
	Adjustments for:		
	Depreciation and amortisation expense	165	128
	Finance income on amortisation of deposits	(2)	(1)
	Profit on sale of assets#	-	(0)
	Dividend income	(1)	(1)
	Interest income	(114)	(88)
	Finance costs	187	117
	Provision for expected credit loss	46	18
	Bad debts written off	42	16
	Unrealised foreign exchange (gain)/loss	-	3
	Sundry balances written off/back	(35)	(2)
	Provision for warranty claims	50	69
	Provision for inventory#	-	6
	Inventory written off	-	7
		338	272
	Operating profit before working capital changes	2,494	1,615
	Adjustments for (increase) / decrease in:		
	Trade receivables	(1,786)	(1,376)
	Inventories	594	96
	Other non-current financial assets	(57)	15
	Other current financial assets	20	(164)
	Other current asset	(105)	(204)
	Other non-current assets	(10)	235
	Current loans	295	(396)
	Adjustments for increase/ (decrease) in:		
	Trade payables	1,066	(173)
	Other current financial liabilities	(11)	29
	Other current liabilities	(194)	249
	Change in non-current provisions	(22)	6
	Change in current provisions	(133)	(77)
		(343)	(1,760)
	Cash generated from operations	2,151	(145)
	Net income tax paid (net of refunds)	(388)	(394)
	Net cash generated from operating activities (A)	1,763	(539)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(87)	(218)
	Right of use of asset	(2)	(41)
	Proceeds from sale of property, plant and equipment	17	1
	Proceeds from sale of capital work in progress	-	22
	Bank balances other than classified as cash and cash equivalents	(65)	(275)
	Proceed/purchase of mutual funds investments (net)	413	(414)
	Investment/redemption in 9% debenture of subsidiary	-	300
	Investment in equity shares of subsidiary	(1,607)	(856)
	Interest received	114	88
	Dividend received	1	1
	Net cash generated from investing activities (B)	(1,216)	(1,392)
C	Cash flow from financing activities		
	Proceeds from/ (repayment) of working capital loans	(606)	759
	Proceeds from/ (repayment) of long term borrowings	89	18
	Proceeds from issuance of equity shares	382	1,140
	Proceeds from issuance of warrants	-	127
	Dividend paid	(98)	(70)
	Payment of lease liabilities	(42)	9
	Finance costs	(187)	(117)
	Net cash (used) in financing activities (C)	(462)	1,866
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	85	(65)
	Cash and cash equivalents at the beginning of the year	117	182
	Cash and cash equivalents at the end of the year (refer note 12A)	202	117

figures are below rounding off norms adopted by the company

STANDALONE STATEMENT OF CASH FLOW STATEMENT

for the year ended 31st March, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	202	116
In EEFC account	-	-
Cash on hand	0	1
Total	202	117

Reconciliations part of cash flows

₹ in Lakh

Particulars	April 01, 2024	Cash flows (net)	New leases	March 31, 2025
Cash credit/overdraft	859	606	-	253
Vehicle loan (including current maturities)	18	(6)	-	12
Machinery loan (including current maturities)	-	-	96	96
Lease liabilities (including current maturities)	129	(46)	2	85
Total	1,006	553	98	445

₹ 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

Note to Cash Flow Statement:

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

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 29th, 2025

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 29th, 2025

Sd/-

Babita Kumari

Company Secretary

Membership No. A40774

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital

(1) For the year ended March 31st, 2025

₹ in Lakh

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
98	-	-	2	100

(2) 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

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, 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	1,135	-	-	-	-	1,135
Balance as at March 31, 2024	2,199	3,663	230	(44)	127	6,175
Profit for the year	-	1,608	-	-	-	1,608
Payment of dividend	-	(98)	-	-	-	(98)
Shares issued on conversion of warrent money	-	-	-	-	127	127
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(6)	-	(6)
Security premium received on shares	507	-	-	-	-	507
Balance as at March 31, 2025	2,706	5,173	230	(50)	-	8,059

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 29th, 2025

For and on behalf of the Board of Directors
Sd/-
Jai Prakash Agarwal

Chairman

DIN - 00242232

Sd/-
Rohit Jain

Chief Financial Officer

Place: Thane

Date: May 29th, 2025

Sd/-
Vishal Jain

Managing Director & CEO

DIN - 00709250

Sd/-
Babita Kumari

Company Secretary

Membership No. A40774

Notes forming part of the standalone financial statements(contd)

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 31 March 2025, 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 29th May 2025.

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.

Notes forming part of the standalone financial statements(contd)

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

Notes forming part of the standalone financial statements(contd)

- a. Estimated useful life of PPE & intangible assets - refer note 4A & 4C
- b. Probable outcome of matters included under contingent liabilities - refer note 36
- 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 10
- 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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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 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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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 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.

Notes forming part of the standalone financial statements(contd)

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).

Notes forming part of the standalone financial statements(contd)

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.

Notes forming part of the standalone financial statements(contd)

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, 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
Additions	-	64	-	-	19	4	87
Disposals	-	48	-	-	-	-	48
Balance as at March 31, 2025	19	703	78	43	186	49	1,078
Accumulated depreciation							
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
Additions	1	67	3	11	22	12	116
Disposals	-	31	-	-	-	-	31
Balance as at March 31, 2025	12	361	67	22	158	32	652
Net carrying amount							
Balance as at March 31, 2024	8	362	14	32	31	25	472
Balance as at March 31, 2025	7	342	11	21	28	17	426

Notes :

1. The Company does not own any immovable property other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
2. Cash credit and bank overdraft are secured by immovable properties at C-7, Wagle Industrial Estate, Thane and plant and machineries of the company.

4B. Right of use assets

₹ in Lakh

Particulars	Lease of office premises	Total
Balance as at March 31, 2023	195	195
Additions	41	41
Disposals	26	26
Balance as at March 31, 2024	210	210
Additions	2	2
Disposals	-	-
Balance as at March 31, 2025	212	212
Accumulated depreciation		
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

Notes forming part of the standalone financial statements(contd)

Particulars	Lease of office premises	Total
Additions (refer note 39)	46	46
Disposals	-	-
Balance as at March 31, 2025	136	136
Net carrying amount		
Balance as at March 31, 2024	120	120
Balance as at March 31, 2025	76	76

4C. Intangible assets

₹ in Lakh

Particulars	Computer software & licences	Total
Gross carrying amount		
Balance as at March 31, 2023	53	53
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	53	53
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	53	53
Accumulated depreciation		
Balance as at March 31, 2023	36	36
Additions	4	4
Disposals	-	-
Balance as at March 31, 2024	40	40
Additions	3	3
Disposals	-	-
Balance as at March 31, 2025	43	43
Net carrying amount		
Balance as at March 31, 2024	13	13
Balance as at March 31, 2025	10	10

Notes :

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.

Notes forming part of the standalone financial statements(contd)

5. Non-current investments

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
	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	99,91,800	1,289
JECL Engineering Limited	₹ 10	90,18,000	2,104	50,10,000	501
JECL Engineering Inc	USD 1	15,000	12	15,000	12
Suryavayu Renewable and Energy solutions private Limited	₹ 10	25,000	3	-	-
Josts Foundation	₹ 10	10,000	1	-	-
(i) Others - at cost					
Zoroastrian Co-Operative Bank Limited	₹ 25	4,000	1	4,000	1
			3,410		1,803
Aggregate amount of unquoted investments			3,410		1,803

6. Other non-current financial assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	29	23
Bank deposits with more than 12 months maturity#	118	179
Prepaid lease hold land##	0	0
Interest accrued but not due on fixed deposits##	0	1
Tender deposit	161	47
Total	308	250

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹787 Lakh (Previous year : ₹1233 Lakh)

figures are below rounding off norms adopted by the company

7. Other non-current assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	36	25
Total	36	25

Notes forming part of the standalone financial statements(contd)

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

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	190	478
Work-in-progress	-	65
Finished goods	207	349
Stock-in-trade	176	286
Stores and spares	5	7
	578	1,185
Less: Provision for inventory	(21)	(33)
Total	557	1,152

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

9. Current investments

₹ in Lakh

Particulars	As at March 31, 2025		As at March 31, 2025	As at March 31, 2024
	Unit value	Number of units		
Investments in mutual fund - FVTPL (quoted)				
Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan	1,150.05	1,013.26	12	11
Nippon India Low Duration Fund - Daily Idcw Plan	1,013.12	510.72	5	5
Edelweiss Liquid Fund Direct Plan Growth	-	-	-	413
Total			17	429
Aggregate market value of quoted investments			17	429
Aggregate amount of quoted investments			17	413

10. Trade receivables

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	11	10
Unsecured, considered good	7,562	5,829
Credit impaired	247	208
	7,820	6,047
Less: Allowance for doubtful trade receivables	(247)	(208)
Total	7,573	5,839

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

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

Notes forming part of the standalone financial statements(contd)

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

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

10.5 Receivable from related parties (refer note 41)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
MHE rentals india private limited	20	88
JECL Engineering Limited	-	70
Stovec industries limited#	-	0
Bharat Wire Ropes Limited #	0	-
Chambal fertiliser and chemicals limited#	-	0

figures are below rounding off norms adopted by the company

10.6 Movement in expected credit loss allowance

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	208	189
Impairment loss allowance on trade receivable	39	19
Balance at the end of the year	247	208

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

₹ in Lakh

Particulars	Outstanding for following periods from the date of transactions						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,214	2,670	1,387	193	84	25	7,573
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	2	8	62	84	25	181
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	35	31	66
Total	3,214	2,672	1,395	255	203	81	7,820
Allowance for doubtful trade receivables							(247)
Total trade receivables	3,214	2,672	1,395	255	203	81	7,573

figures are below rounding off norms adopted by the company

Notes forming part of the standalone financial statements(contd)

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

11A. Cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	202	116
Cash on hand	0	1
Total	202	117

11B. Bank balances other than cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with maturity more than 3 months but less than 12 months at inception		
- in margin money#	344	279
In earmarked accounts		
- unpaid dividend accounts##	4	3
Total	348	282

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 1.391 Lakh (Previous year : ₹ 659 Lakh)

##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.

12. Loans (Unsecured)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans		
to subsidiary#	206	439
to employees	5	67
Total	211	506

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

Notes forming part of the standalone financial statements(contd)

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

₹ in Lakh

Name of Company	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
MHE Rentals India Private Limited	95	-	92	10
JECL Engineering Limited	1,707	206	829	429

13. Other current financial assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless stated otherwise)		
Tender deposits	162	184
Interest accrued but not due on fixed deposits	9	8
Total	171	192

14. Other current assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
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	87	51
Other advances	-	1
Other recoverables	1	1
Advance to suppliers	634	564
Total	733	628

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

15. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Share capital				
(a) Authorized				
Equity shares of ₹ 1/- each (As at March 31, 2024 Equity share of ₹ 2/- each)	10,00,00,000	1,000	50,00,000	100
(b) Issued and subscribed				
Equity shares of ₹ 1/- each (As at March 31, 2024 Equity share of ₹ 2/- each)	99,78,730	100	48,89,365	98
Total	99,78,730	100	48,89,365	98

Notes forming part of the standalone financial statements(contd)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	₹ in Lakh	Number of shares held	₹ in Lakh
Opening balance at the beginning of the year	48,89,365	98	18,65,746	93
Add: Stock split during the year (refer note (b) below)	48,89,365	-	27,98,619	-
Add: Shares issued during the year (refer note (c & d) below)	2,00,000	2	2,25,000	5
Less : equity shares cancelled during the year	-	-	-	-
Closing balance at the end of the year	99,78,730	100	48,89,365	98

b. Pursuant to the approval of the shareholders accorded on September 16, 2024 at their Annual General Meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹2/- per share was split into 2 equity shares of face value of ₹1/- per share, with effect from 15th November, 2024.

During the previous financial year, 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. Conversion of Warrants:

The Board of Directors of the Company through resolution by circulation on 4th December, 2024 have considered and approved the allotment of 200,000 Equity shares of the face value of ₹1/-each as fully paid-up shares at a price of Rs. 253.25/- per equity share (including premium of ₹ 252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for ₹506.50/-, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each, upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875 (Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

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 preferential basis. Subsequently, allotment of 2,25,000 fully paid up equity share has been made on 24th December 2023.

e. 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 ₹1/- 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. The dividend proposed by the Board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

Notes forming part of the standalone financial statements(contd)

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Jai Prakash Agarwal	14,29,910	14%	6,64,955	14%
Mrs. Shikha Jain	11,78,210	12%	5,64,105	12%
Mr. Vishal Jain	12,32,150	12%	5,91,075	12%
Mr. Sharad K. Shah	11,22,817	11%	5,11,615	10%

g. Details of Promoters shareholding :

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Jai Prakash Agarwal	14,29,910	14%	6,64,955	14%	8%
Mrs. Anita Agarwal	2,07,400	2%	1,03,700	2%	-
Mrs. Krishna Agarwal	2,60,650	3%	1,30,325	3%	-
Mr. Rajendra Kumar Agarwal	2,07,400	2%	1,03,700	2%	-
Mrs. Shikha Jain	11,78,210	12%	5,64,105	12%	4%
Mr. Vishal Jain	12,32,150	12%	5,91,075	12%	4%
M/s Dotch Sales Private Limited	3,00,000	3%	1,50,000	3%	-

- (h) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.
- (i) There are no bonus shares issued or bought back during the period of five years immediately preceding the reporting date.
- (j) No calls are unpaid by any director or officer of the company at the end of the reporting period.
- (k) As per records of the Company, no shares have been forfeited by the Company during the year.
- (l) 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

Notes forming part of the standalone financial statements(contd)

16. 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, 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	1,135	-	-	-	-	1,135
Balance as at March 31, 2024	2,199	3,663	230	(44)	127	6,175
Profit for the year	-	1,608	-	-	-	1,608
Payment of dividend	-	(98)	-	-	-	(98)
Shares issued on conversion of warrant money received	-	-	-	-	(127)	(127)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	(6)	-	(6)
Security premium received on shares	507	-	-	-	-	507
Balance as at March 31, 2025	2,706	5,173	230	(50)	-	8,059

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.

Notes forming part of the standalone financial statements(contd)

17. Non-Current Borrowings

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Secured :		
Vehicle Loan	6	12
Machinery	63	-
Total	69	12

Notes: Loan from banks and financial institutions are secured by hypothecatio of specific underlying fixed assets. These loans carry a rate of interest @ 9.5% to 10% repayable in monthly equal installments of 36 months.

18. Non-current lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	37	98
Total	37	98

19. Non-current provisions

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for superannuation	16	16
Provision for gratuity (refer note 42)	60	74
Provision for compensated absences (refer note 42)	44	52
Total	120	142

20. Borrowings (at amortised cost)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital loans from banks (secured)		
Cash credit/overdraft (refer note a below)	253	859
Vehicle	6	6
Machinery	33	-
Total	292	865

Notes forming part of the standalone financial statements(contd)

Borrowing have been drawn at following rate of interest

Particulars	Rate of interest
Cash Credit/Overdraft	9.00% p.a. to 10.25% p.a.

Note:

a. Working capital loans from banks of ₹253 Lakh (31 March, 2024 ₹859 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. Current lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	50	31
Total	50	31

22. Trade payables

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	114	373
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,096	2,771
Total	4,210	3,144

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of transaction					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	66	48	-	-	-	-	114
(ii) Others	1,774	2,196	19	8	5	93	4,096
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,840	2,244	19	8	5	93	4,210

Notes forming part of the standalone financial statements(contd)

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

23. Other current financial liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	4	3
Employee benefits payable	121	132
Total	125	134

24. Other current liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	35	45
Provident Fund and other employee deductions	11	14
GST	139	104
Statutory remittances	185	163
Revenue received in advance	93	203
Other current liability	1	-
Dealer deposits	58	42
Contract liabilities	520	642
Total	857	1,050

25. Current provisions

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 42)	13	87
Provision for compensated absences (refer note 42)	23	18
Other Provisions		
Provision for warranty claims	65	73
Total	101	178

Notes forming part of the standalone financial statements(contd)

26. Income tax liabilities (net)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax ₹ 333 lakh (as at March 31, 2024 ₹ 299 lakh))	216	44
Total	216	44

27. Revenue from operations

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Sale of products</u>		
Domestic turnover#	19,235	15,468
Export turnover	93	56
	19,328	15,524
<u>Sale of services</u>		
Sale of services - AMC and others	2,048	1,226
	2,048	1,226
<u>Other operating revenues</u>		
Commission income	354	660
Scrap & sundry sales	3	9
	357	669
Total	21,733	17,419

The Company do not have any customers where total value of trade during the year is more than 10% of the Turnover except Kay Cee Energy & Infra Limited

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):

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer - Sale of products	19,328	15,524
Revenue from contracts with customer - Sale of services	2,048	1,226
Other operating revenue	357	669
Total revenue from operations	21,733	17,419
India	21,640	17,363
Outside India	93	56
Total revenue from operations	21,733	17,419
Timing of revenue recognition		
At a point in time	21,733	17,419
Total revenue from operations	21,733	17,419

Timing of revenue recognition

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	19,328	15,524
Services transferred at a point in time	2,048	1,226
Total revenue from contracts with customers	21,376	16,750

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

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	21,485	16,926
Less: Discounts	(3)	(6)
Less: Sales return	(106)	(170)
Less: Commission	-	-
Revenue from contracts with customers	21,376	16,750

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

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables (refer note 11)	7,573	5,839
Contract liabilities (refer note 23)	520	642

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, 2025 ₹ 247 Lakh (previous ₹ 208 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 detailed in note 23.

Set out below is the amount of revenue recognised from:

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	642	518
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	550	409

28. Other income

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
- interest received on bank deposits	30	22
- interest received on 9% debentures	-	20
- from other interest income	84	46
	114	88
Exchange rate difference (net)	12	35
Provisions/liability no longer required written back	35	2
Profit on sale of investments	19	1
Dividend income	1	1
Commission income on corporate guarantee	15	6
Finance income on security deposit	2	1
Total	198	134

Notes forming part of the standalone financial statements(contd)

29. Cost of materials consumed

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	478	487
Add: Purchases	5,376	4,829
Less: Inventory at the end of the year	190	478
Total	5,664	4,838

Breakup of cost of material consumed

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of material consumed		
Steel	81	213
Batteries	275	878
Others (Tyres, Controller, motor, battery charger etc.)	5,308	3,747
Total	5,664	4,838

30. Purchases of stock-in-trade

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods		
Engineered equipments	6,700	4,025
Other components, accessories, spares, etc.	1,777	2,264
Total	8,477	6,289

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

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	349	390
Work-in-progress	65	44
Stock-in-trade	286	355
A	700	789
Closing stock		
Finished goods	207	349
Work-in-progress	-	65
Stock-in-trade	176	286
B	383	700
A-B	317	89

Notes forming part of the standalone financial statements(contd)

32. Employee benefits expense

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, allowances and bonus	1,988	2,022
Contribution to provident and other funds (refer note 42)	54	47
Gratuity expense (refer note 42)	39	32
Staff welfare expenses (net)	111	120
Total	2,192	2,221

33. Finance costs

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on :		
- Interest expense on term loan, LC, cash credit & bank overdraft	35	48
- Interest on lease liabilities (refer note 39)	11	12
- Others*	53	14
Bank charges	89	43
Total	187	117

figures are below rounding off norms adopted by the company

34. Depreciation and amortisation expense

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4A)	116	88
Amortisation of intangible assets (refer note 4C)	3	4
Depreciation of right of use assets (refer note 4B)	46	36
Total	165	128

35. Other expenses

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub contract and labour charges	507	329
Stores and spare parts consumed	57	48
Fuel and power	40	44
Repairs & maintenance (factory and office)	51	19
Repairs to machinery	5	10
Rent	11	41
Rates and taxes	27	9
Insurances	34	8
Travelling expenses	329	323
Postage, telephone and internet	27	24
Commission on sales	44	15
Testing and calibration	138	168
Printing and stationery	10	14
Legal and professional charges	466	360

Notes forming part of the standalone financial statements(contd)

Conveyance expenses	209	208
Provision for doubtful debts	46	18
Bad debts written off	42	16
Freight on sales	295	353
Motor vehicle expenses	9	2
Directors' fees	10	12
Provision for inventory	-	6
Inventory write-off	-	7
Auditor's Remuneration		
- Audit Fees	12	12
- For taxation matters	1	1
- Reimbursement of out of pocket expenses#	0	-
CSR expenses (refer note 47)	20	15
Miscellaneous expenses	319	466
Total	2,709	2,528

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, 2025	As at March 31, 2024
Contingent liabilities :		
a) Claims against the company not acknowledged as debts :		
-Goods & Service Tax Demand	122	122
b) On account of corporate guarantee to bankers on behalf of subsidiary for facilities availed by them (amount outstanding at close of the year)	2,186	703
c) Bank guarantees	1,606	1,407
d) Letter of credit issued to vendor	572	364

37. Taxation

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

₹ in Lakh

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current income tax	557	343
Short provision for tax relating to previous years	2	32
Deferred tax#	(11)	(0)
Total income tax expense	548	375

figures are below rounding off norms adopted by the company

Notes forming part of the standalone financial statements(contd)

₹ in Lakh (except as otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Reconciliation:		
Profit before tax	2,156	1,343
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	543	338
Add:		
Short provision for tax relating to previous years	2	32
Expenses disallowed	103	72
Deferred tax#	(11)	(0)
Income from other source	115	22
Ind AS impact (net)#	(0)	1
Less:		
Other income offered separately	(115)	(22)
Expenses allowed	(89)	(68)
Income tax expense as per profit & loss account	548	375
Effective tax rate	25.42%	27.96%

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, 2025	As at March 31, 2024
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	24	10
Provision for employee benefits	52	65
Provision for doubtful debts and advances	66	52
Provision for warranty	16	18
Lease liabilities#	(0)	(1)
Deferred tax asset	158	144

figures are below rounding off norms adopted by the company

Reconciliation of deferred tax assets (net) :

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	144	138
Tax income / (expense) during the year recognized in profit & loss account#	12	0
Differences on other comprehensive income#	2	6
Closing balance	158	144

figures are below rounding off norms adopted by the company

Notes forming part of the standalone financial statements(contd)

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, 2025			For the year ended March 31, 2024		
	Material handling	Engineered products	Total	Material handling	Engineered products	Total
Segment revenue						
Sale of products	10,398	8,930	19,328	10,192	5,332	15,524
Sale of services	350	1,697	2,048	233	993	1,226
Commission income		354	354	-	660	660
Other income	3		3	9	-	9
	10,751	10,981	21,733	10,434	6,985	17,419
Unallocated income			198			134
Total			21,931			17,553
Segment results						
Segment results/ operating Profit	1,129	1,801	2,930	945	963	1,908
Unallocated income			198			134
(including income from interest/dividend)						
Unallocated expenses			721			582
Exceptional items			64			-
Interest expenses			187			117
Profit before tax			2,156			1,343
Provision for taxation – current tax			557			343
Short provisions for income tax in respect of earlier years			2			32
Deferred tax#			(11)			(0)
Profit after tax			1,608			968
Other information						
Segment assets	3,597	5,979	9,576	4,170	4,159	8,329
Unallocated assets			4,660			3,643
Total assets			14,236			11,972
Segment liabilities	1,258	2,612	3,871	2,076	2,384	4,459
Unallocated liabilities			10,365	8,159		7,512
(Including share capital and reserves)						
Total liabilities			14,236			11,972
Cost incurred during the financial year to acquire segment fixed assets	15	69	84	21	173	194
Cost incurred during the financial year to acquire segment fixed assets (unallocated)			3			25
Depreciation	38	70	108	47	40	87
Depreciation (unallocated)			57			41

Notes forming part of the standalone financial statements(contd)

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. Segments results include the respective amounts identifiable to each of the segments as also amounts located on a reasonable bases

39. Leases

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

a. The movement in lease liabilities during the year:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	129	120
Additions during year	2	39
Finance costs incurred during the year	11	12
Payment of lease liabilities	(55)	(42)
Closing balance	87	129

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	120	114
Additions during year	2	41
Depreciation charged during the year	46	36
Closing balance	76	120

c. Amounts recognised in statement of profit or loss:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on right of use asset	46	36
Finance costs incurred during the year	11	12
Rent expense	(55)	(42)
Total amounts recognised in profit or loss	2	6

#figures are below rounding off norms adopted by the company

Notes forming part of the standalone financial statements(contd)

d. Maturity analysis of lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	57	55
One to five years	38	93
Total undiscounted lease liability	95	148
Non-current lease liability	37	98
Current lease liability	50	31
Total lease liability	87	129

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:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average shares outstanding - basic	99,78,730	47,25,226
Weighted average shares outstanding - diluted	99,78,730	47,45,436

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, 2025	March 31, 2024
Earnings available to equity shareholders	1,608	968
Earnings available for equity shareholders for diluted earnings per share	1,608	968
Basic earnings per share	16.11	9.90
Diluted earnings per share	16.11	9.85

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 Foundtion Josts Engineering Inc., USA
Associates	Suryavayu Renewable and Energy solutions private Limited
Key managerial personnel (KMP)	Mr. Jai Prakash Agarwal, Executive Chairman and Director Mr. Vishal Jain, Vice Chairman & Managing Director 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

Notes forming part of the standalone financial statements(contd)

B. Transactions with Related parties:

The details of transactions with related parties for the year ended March 31, 2025 are as follows:

Particulars	As at March 31, 2025								Total	
	Wholly owned subsidiary			Associates	Company in which director is interested and where transaction exists	Others				
	MHE Rentals India Private Limited	JECL Engineering Limited	Josts Foundation	Survavayu Renewable and Energy solutions private Limited	Bharat Wire Ropes Ltd.	Independent directors	Woman director	KMPs		Relative of KMPs and where transaction exists
Transactions										
Commission received	7	8	-	-	-	-	-	-	-	15
Interest on loan given	6	76	-	-	-	-	-	-	-	82
Rent paid#	-	0	-	-	-	-	-	-	-	0
Issuance of Corporate guarantees	83	1,400	-	-	-	-	-	-	-	1,483
Loan given	285	1,935	-	-	-	-	-	-	-	2,220
Repayment of loan given	295	2,227	-	-	-	-	-	-	-	2,522
Sale of goods/services#	74	1,269	-	-	-	4	-	-	-	1,347
Commission paid	-	25	-	-	-	-	-	-	-	25
Reimbursement of Expenses	-	104	-	-	-	-	-	-	-	104
Purchase of goods/services	-	2,756	-	-	-	-	-	-	-	2,756
Sitting fees paid	-	-	-	-	-	-	8	2	-	10
Dividend paid#	-	-	-	-	-	-	-	11	25	43
Sale of Assets	-	17	-	-	-	-	-	-	-	17
Investment in equity shares	-	1,603	1	3	-	-	-	-	-	1,607
Balances as at March 31, 2025										
Outstanding balance receivable / (payable)					0					
Trade receivables#	20	-	-	-	-	-	-	-	-	20
Trade Payable	-	1,453	-	-	-	-	-	-	-	1,453
Loans and advances	-	206	-	-	-	-	-	-	-	206
Corporate guarantees	786	1,400	-	-	-	-	-	-	-	2,186

The details of transactions with related parties for the year ended March 31, 2025 are as follows:

₹ in Lakh

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

The details of transactions with related parties for the year ended March 31, 2024 are as follows:

Particulars	As at March 31, 2024										Total
	Subsidiary	Wholly owned subsidiary	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	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions	MHE Rentals India Private Limited	JECL Engineering Limited									
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	-	-	-	-	-	-	-	-	-	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, 2023											
Outstanding balance receivable / (payable)											
Trade receivables#	88	70	0	-	-	0	-	-	-	-	158
Loans and advances	10	429	-	-	-	-	-	-	-	-	439
Corporate guarantees	2,186	-	-	-	-	-	-	-	-	-	2,186

#figures are below rounding off norms adopted by the company

Notes forming part of the standalone financial statements(contd)

C. Compensation of key managerial personnel of the company

₹ in Lakh

Particulars	2024-25	2023-24
Short-term employment benefits	91	105
Post-employment benefits	3	5

Transactions with key managerial personnel :

₹ in Lakh

Nature of transactions	Year ended	Year ended
	March 31, 2025	March 31, 2024
Salary and allowances paid/payable to KMPs*:		
Ms Babita Kumari	14	13
Mr. Rohit Jain	28	26
Mr. Jai Prakash Agarwal	47	44
Mr. Vishal Jain	1	22

*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, 2025 and March 31, 2024.

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	183	167
Interest cost	9	9
Current service cost	14	13
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2	1
Experience Gain/(Loss) on Plan Assets	6	18
Benefits Paid	(116)	(25)
Present value of benefit obligations at the end of the year	98	183
Change in plan assets		
Fair value of plan assets at the beginning of the year	21	20
Return on plan assets excluding interest income	1	6
Contributions by the employer	118	25
Benefits paid from the fund	(116)	(25)
Experience Gain/(Loss) on Plan Assets	1	(5)
Fair value of plan assets at the end of the year	26	21
Net (liability)/asset recognised in the balance sheet	(73)	(162)

Amount for the year ended March 31, 2025 and March 31, 2024 recognized in the statement of profit and loss under employee benefits expenses.

₹ in Lakh

Recognized in profit and loss	Year ended	
	March 31, 2025	March 31, 2024
Current service cost	14	13
Net interest cost	8	3
Expenses recognized	21	16

Amount for the year ended March 31, 2025 and March 31, 2024 recognized in statement of other comprehensive income:

₹ in Lakh

Recognized in other comprehensive income	Year ended	
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses on obligation for the year	62	38
Remeasurements during the period due to		
- Changes in financial assumptions	2	1
- Experience adjustments	6	18
- Actual return on plan assets less interest on plan assets	(1)	5
Net (income)/expense for the year recognized in OCI	69	62

Notes forming part of the standalone financial statements(contd)

The weighted-average assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are set out below:

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Weighted average rate of increase in compensation levels	5.00%	5.00%

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis				
Discount rate (0.5% movement)	(1.67%)	1.74%	(1.09%)	1.13%
Define benefit obligation (₹ in Lakhs)	97	100	181	185
Future salary growth (0.5% movement)	1.76%	(1.70%)	1.14%	(1.12%)
Define benefit obligation (₹ in Lakhs)	100	97	185	181

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.

Notes forming part of the standalone financial statements(contd)

Maturity profile of projected benefit obligation:

₹ in Lakh

Projected benefits payable in future years from the date of reporting	March 31, 2025	March 31, 2024
Within 1 year	38	109
1-2 year	14	26
2-3 year	13	20
3-4 year	11	15
4-5 year	9	10
5-9 years	24	25
10 years and above	18	16

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 32)

₹ in Lakh

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Contribution to provident and family pension fund	58	45
Contribution to employees state insurance scheme (ESIC)	1	1
Contribution to labour welfare fund#	0	0
Contribution to employees deposit linked insurance (EDLI)	2	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, 2025 is based on actuarial valuation carried out by using projected accrual benefit method which resulted in decrease in liability by ₹ 4 lakh. (previous year increased by ₹ 14 lakh).

a. Financial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Salary escalation rate	5.00%	5.00%

Notes forming part of the standalone financial statements(contd)

b. Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Total debt	361	877
Total equity	8,159	6,273
Debt to equity ratio	0.04	0.14

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.

Notes forming part of the standalone financial statements(contd)

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, 2025			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	-	3,410	3,410	-	-	-
(ii) Others	6	-	308	308	-	-	-
Current assets							
(i) Investments	9	17	-	17	17	-	-
(ii) Cash and cash equivalents	11A	-	202	202	-	-	-
(iii) Bank balances	11B	-	348	348	-	-	-
(iv) Trade receivables	10	-	7,573	7,573	-	-	-
(v) Loans	12	-	211	211	-	-	-
(vi) Other financial assets	13	-	171	171	-	-	-
Total financial assets		17	12,223	12,240	17	-	-
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	17	-	69	69	-	-	-
(ii) Lease liabilities	18	-	37	37	-	-	-
Current liabilities							
(i) Borrowings	20	-	292	292	-	-	-
(ii) Lease liabilities	21	-	50	50	-	-	-
(iii) Trade payables	22	-	4,210	4,210	-	-	-
(iv) Other financial liabilities	23	-	125	125	-	-	-
Total financial liabilities		-	4,783	4,783	-	-	-

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.

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Particulars		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	8,988	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.

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.

Notes forming part of the standalone financial statements(contd)

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

Particulars	2024-25		2023-24	
	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease
Trade receivables				
In EUR	5	(5)	2	(2)
In USD	3	(3)	1	(1)
Trade Payables				
In CNY	-	-	(1)	1
In EUR	(1)	1	(1)	1
In GBP#	(0)	0	-	-
In USD	(18)	18	(14)	14

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 :

Notes forming part of the standalone financial statements(contd)

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Lakh	Amount in foreign currency in lakhs	₹ in Lakh	Amount in foreign currency in lakhs
Trade Receivable				
In EUR#	49	1	17	0
In USD#	33	0	12	0
Trade Payable				
In CNY#	-	-	5	0
In EUR#	6	0	11	0
In GBP#	4	0	-	-
In USD	181	2	139	2

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.

Exposure to interest rate risk:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Financial liabilities	107	18
Variable rate instruments		
Financial liabilities	253	859

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, 2025		March 31, 2024	
	Sensitivity analysis	Impact on profit and loss	Sensitivity analysis	Impact on profit and loss
Variable rate borrowings				
Interest rate increase by	1%	3	1%	9
Interest rate decrease by	1%	3	1%	9

Notes forming part of the standalone financial statements(contd)

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 2025: ₹ in Lakh

Particulars	Note No.	As at March 31, 2025		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current Liabilities				
(i) Borrowings	17	-	69	69
(ii) Lease liabilities	18	-	37	37
Current liabilities				
(i) Borrowings	20	292	-	292
(ii) Lease liabilities	21	50	-	50
(iii) Trade payables	22	4,210	-	4,210
(iv) Other financial liabilities	23	125	-	125
Total financial liabilities		4,675	105	4,783

Notes forming part of the standalone financial statements(contd)

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	17	-	12	12
(ii) Lease liabilities		-	98	98
Current liabilities				
(i) Borrowings	20	865	-	865
(ii) Lease liabilities		31	-	31
(iii) Trade payables	22	3,144	-	3,144
(iv) Other financial liabilities	23	135	-	135
Total financial liabilities		4,175	110	4,285

46. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

₹ in Lakh

Particulars	As at	
	March 31, 2025	March 31, 2024
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.	114	373
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.

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."

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Particulars	Year ended March 31, 2025
Gross amount required to be spent by the company during the year.	20
Amount spent during the year on:	
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	20
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.	20
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 disclosure

₹ in Lakh

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance
Current ratio (in times)	Current assets	Current liabilities	1.68	1.68	(0.11%)
Debt-Equity ratio (in times)*	Total debt	Shareholders equity	0.04	0.14	(68.42%)
Debt service coverage ratio (in times)*	Earnings available for debt service	Debt service	43.04	20.44	110.58%
Return on equity ratio (in %)	Net profit for the year	Average shareholder's equity	22.28%	18.62%	19.69%
Inventory turnover ratio**	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	25.44	14.45	76.08%
Trade receivables turnover ratio	Revenue from operations	Average trade Receivable	3.24	3.37	-3.86%
Trade payables turnover ratio	Net purchase value	Average trade payable	3.77	3.44	9.41%
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	5.49	4.71	16.48%
Net profit ratio (in %)**	Net profit for the year	Revenue from operations	7.40%	5.56%	33.12%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities)	30.08%	27.12%	10.91%
Return on investment (in %)**	Income generated from treasury investments	Average invested funds in treasury investments	0.06	0.09	-34.73%

* due to decrease in total debt during the year.

** due to decrease in inventories during the year.

*** due to increase in net profit for the year.

**** due to decrease in fixed deposits 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.

Notes forming part of the standalone financial statements(contd)

(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.

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:

Notes forming part of the standalone financial statements(contd)

₹ in Lakh

Name of party and relationship	Amount outstanding as on March 31, 2025	Amount outstanding as on March 31, 2024	Maximum balance outstanding during the year March 31, 2025	Maximum balance outstanding during the year March 31, 2024
MHE Rentals India Private Limited	-	10	95	92
JECL Engineering Limited	206	429	1,707	829

B. Disclosure as per Section 186 of the Companies Act, 20133

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. Exceptional items represent payments related to voluntary retirement scheme offered by the Company to their permanent workers and after acceptance of the scheme the payment has been made to the workers on 23rd September 2024.

52. 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. Additionally, the company has preserved the audit trail as per the statutory requirements of records and retention."

53. 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.

54. Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconciliation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.

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 29, 2025.

For and on behalf of the Board of Directors

Sd/-
Jai Prakash Agarwal
Chairman
DIN - 00242232

Sd/-
Rohit Jain
Chief Financial Officer
Place: Thane
Date: May 29th, 2025

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

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 includes the Group's share of loss in its associate, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), 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 31, 2025, 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 Company's 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.
2.	Trade Receivable: (Refer note 11 of the consolidated financial statements) Trade receivable balances are significant to the Group as they amounted to ₹8,388 Lakh (gross) representing 71.85 % of the total current assets and 35.11 % of the total revenue of the Group for the year ended 31st March 2025. During the current financial year, the group Company has recognized bad debts ₹42 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	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 stomers. 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.

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.	
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Information Other than the Standalone 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 three subsidiaries, whose financial statements reflect total assets of ₹2,090 Lakh as at March 31, 2025, total revenues of ₹1,785 Lakh and net cash inflows amounting to ₹90 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss of ₹0.05 Lakh for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of an associate. The independent auditors report on financial statements of associate has been furnished to us and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 31, 2025 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 31, 2025 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 37 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 51 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 51 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 52 to the consolidated financial statements, based on our examination which included test checks the Holding Company, its subsidiary and associate companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 except for one subsidiary incorporated in India as mentioned below. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, subsidiary company and associate companies incorporated in India as per the statutory requirements for record retention.

In respect of one subsidiary incorporated in India, which was audited by other auditor and as reported by them, the subsidiary have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that audit trail was enabled with effect from 09.08.2024.

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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMITIY1142

Place: Mumbai
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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:

(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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMITIY1142

Place: Mumbai
Date: May 29, 2025

ANNEXURE A 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 31, 2025, 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 and its associate, 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.

Auditors' 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 31, 2025, 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

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 25123088BMITIY1142

Place: Mumbai
Date: May 29, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in Lakh

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4A	1,979	2,109
(b) Capital work-in-progress	4B	1,933	847
(c) Right of use assets	4C	78	120
(d) Intangible assets	4D	15	13
(e) Financial assets			
(i) Non-current investments	5	3	1
(ii) Other non-current financial assets	6	325	257
(f) Deferred tax assets (net)	39	158	144
(g) Other non-current assets	7	36	25
Total non-current assets		4,527	3,516
(2) Current assets			
(a) Inventories	8	1,309	1,152
(b) Financial assets			
(i) Current investments	9	17	428
(ii) Trade receivables	10	8,087	5,888
(iii) Unbilled revenue			
(iii) Cash and cash equivalents	11A	311	138
(iv) Bank balances other than cash and cash equivalents (iii) above	11B	380	289
(v) Loans	12	5	67
(vi) Other current financial assets	13	172	192
(c) Income tax assets	14	24	23
(d) Other current assets	15	1,370	767
Total current assets		11,675	8,944
Total assets		16,203	12,460
Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	100	98
(b) Other equity	17	7,743	5,701
Total equity		7,843	5,799
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	298	338
(ii) Lease liabilities	19	37	98
(b) Non-current provisions	20	157	177
(c) Deferred tax liabilities (net)	39	60	-
Total non-current liabilities		552	613
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,938	1,239
(ii) Lease liabilities	22	52	31
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		114	373
Total outstanding dues of creditors other than micro enterprises & small enterprises		4,206	2,857
(iv) Other current financial liabilities	24	222	220
(b) Other current liabilities	25	934	1,091
(c) Current provisions	26	113	187
(d) Income tax liabilities (net)	27	229	50
Total current liabilities		7,808	6,048
Total liabilities		8,360	6,661
Total equity and liabilities		16,203	12,460

Consolidated Balance Sheet

as at March 31, 2025

Corporate information and Material accounting policies, (1-3)
key accounting estimates and judgements
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 the Board of Directors

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 29th, 2025

Sd/-

Jai Prakash Agarwal

Chairman

DIN - 00242232

Sd/-

Rohit Jain

Chief Financial Officer

Place: Thane

Date: May 29th, 2025

Sd/-

Vishal Jain

Managing Director & CEO

DIN - 00709250

Sd/-

Babita Kumari

Company Secretary

Membership No. A40774

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(₹ in Lakh, except EPS)

Sr. No.	Particulars	Note No.	Year ended	
			31-03-2025	31-03-2024
1	Revenue from operations	28	23,891	18,744
2	Other income	29	128	77
3	Total income [1+2]		24,020	18,821
4	Expenses			
	(a) Cost of materials consumed	30	5,664	4,838
	(b) Purchases of stock-in-trade	31	8,926	6,319
	(c) Changes in inventories of finished and work-in-progress and stock-in-trade	32	278	89
	(d) Employee benefits expense	33	3,031	2,954
	(e) Finance costs	34	265	165
	(f) Depreciation and amortization expense	35	360	314
	(g) Other expenses	36	3,055	2,772
	Total expenses		21,579	17,451
5	Profit before exceptional items and tax [3-4]		2,441	1,370
6	Exceptional items		64	-
7	Profit before tax after exceptional items [5-6]		2,377	1,370
8	Tax expenses			
	(i) Current tax	40	573	349
	(ii) Deferred tax \$	40	49	(0)
	(iii) Short provision for tax relating to previous years \$	40	1	31
	Total tax expenses		623	380
9	Profit after tax [7-8]		1,754	990
10	Share of (Loss) of associate \$		(0)	-
11	Profit for the year [9-10]		1,754	990
12	Other comprehensive income / (loss)			
	A) Items that will not be reclassified to profit or loss (net of tax)			
	(i) Remeasurement of employee benefits obligations		4	(11)
	Total other comprehensive income / (loss)		4	(11)
	Total comprehensive income		1,758	979
	Net profit attributable to :			
	(a) Owners of the company		1,754	990
	(b) Non-controlling interests		-	-
	Other comprehensive income attributable to:			
	(a) Owners of the company		4	(11)
	(b) Non-controlling interests		-	-
	Total comprehensive income attributable to :			
	(a) Owners of the company		1,758	979
	(b) Non-controlling interests		-	-
13	Earnings per equity share #			
	(1) Basic (in ₹)		17.58	10.12
	(2) Diluted (in ₹)		17.58	10.07

figures are below rounding off norms adopted by the company

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

Corporate information and Material accounting policies, (1-3)
key accounting estimates and judgements
See accompanying notes to the consolidated financial statements
As per our report of even date attached

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm Registration Number : 109574W

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 29th, 2025

Sd/-

Jai Prakash Agarwal

Chairman

DIN - 00242232

Sd/-

Rohit Jain

Chief Financial Officer

Place: Thane

Date: May 29th, 2025

Sd/-

Vishal Jain

Managing Director & CEO

DIN - 00709250

Sd/-

Babita Kumari

Company Secretary

Membership No. A40774

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(1) For the year ended March 31, 2025

₹ in Lakh

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
98	-	-	2.00	100

(2) 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

B. Other equity

₹ in Lakh

Particulars	Reserves and surplus				Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Foreign Currency Translation reserve	Re-measurements gain/(loss) on the defined employee		
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

Profit for the year	-	1,754	-	-	-	-	1,754
Payment of dividend	-	(98)	-	-	-	-	(98)
Shares issued on conversion of warrant money received	-	-	-	-	-	(127)	(127)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	-	4	-	4
Security premium received on shares	507	-	-	-	-	-	507
Addition during the year	-	-	-	2	-	-	2
Balance as at March 31, 2025	2,416	5,111	230	2	(16)	-	7,743

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Vedula Prabhakar Sharma
Partner
Membership No. 123088
Place: Mumbai
Date: May 29th, 2025

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 29th, 2025

Sd/-
Babita Kumari
Company Secretary
Membership No. A40774

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakh

Particulars		Year ended			
		March 31, 2025		March 31, 2024	
A	Cash flow from operating activities				
	Profit before taxes		2,377		1,370
	Adjustments for:				
	Depreciation and amortisation expense	360		314	
	Finance income on amortisation of deposits	(2)		(1)	
	Profit on sale of assets #	-		(0)	
	Dividend income	(1)		(1)	
	Interest income	(36)		(38)	
	Finance costs	265		165	
	Provision for expected credit loss	46		18	
	Bad debts written off	42		16	
	Unrealised foreign exchange (gain)/loss	2		3	
	Sundry balances written off/back	(49)		(2)	
	Provision for warranty claims	50		69	
	Provision for inventory	-		6	
	Inventory written off	-	676	7	556
	Operating profit before working capital changes		3,054		1,926
	Adjustments for (increase) / decrease in:				
	Trade receivables	(2,238)		(1,303)	
	Inventories	(158)		96	
	Other non-current financial assets	(66)		9	
	Other current financial assets	20		(164)	
	Other current asset	(603)		(297)	
	Other non-current assets	(10)		235	
	Current loans	62		6	
	Adjustments for increase/ (decrease) in:				
	Trade payables	1,090		(54)	
	Other current financial liabilities	2		(42)	
	Other current liabilities	(157)		227	
	Change in non-current provisions	(20)		12	
	Change in current provisions	(120)	(2,197)	(64)	(1,339)
	Cash generated from operations		856		588
	Net income tax paid (net of refunds)		(401)		(394)
	Net cash generated from operating activities (A)		455		194
B	Cash flow from investing activities				
	Purchase of property, plant and equipment and intangible assets	(199)		(466)	
	Right of use of asset	(7)		(41)	
	Proceeds from sale of property, plant and equipment	17		19	
	Proceeds from sale of capital work in progress	(1,086)		(825)	
	Bank balances other than classified as cash and cash equivalents	(91)		(275)	
	Proceed/purchase of mutual funds investments (net)	411		(413)	
	Investment in equity shares of subsidiary	(2)		(345)	
	Interest received	36		38	
	Dividend received	1		1	
	Net cash generated from investing activities (B)		(920)		(2,307)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

C	Cash flow from financing activities				
	Proceeds from/ (repayment) of working capital loans	168		27	
	Proceeds from/ (repayment) of short term borrowings	504		744	
	Proceeds from/ (repayment) of long term borrowings	(13)		255	
	Proceeds from issuance of equity shares	382		1,140	
	Proceeds from issuance of warrants	-		127	
	Dividend paid	(98)		(70)	
	Payment of lease liabilities	(40)		9	
	Finance costs	(265)		(165)	
	Net cash (used) in financing activities (C)		638		2,067
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		173		(47)
	Cash and cash equivalents at the beginning of the year		138		185
	Cash and cash equivalents at the end of the year (refer note 12A)		311		138

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, 2025	As at March 31, 2024
Balances with banks		
In current accounts	311	137
Cash on hand	0	1
Total	311	138

Reconciliations part of cash flows

₹ in Lakh

Particulars	April 01, 2024	Cash flows (net)	New leases	March 31, 2025
Current Borrowings (including current maturity of long-term borrowing)	1,239	699	-	1,938
Non-current Borrowings	338	(40)	-	298
Lease liabilities (including current maturities)	129	(47)	7	89
Total	1,706	613	7	2,326

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakh

Particulars	April 01, 2023	Cash flows (net)	New leases	March 31, 2024
Current Borrowings (including current maturity of long-term borrowing)	436	803	-	1,239
Non-current Borrowings	116	222	-	338
Lease liabilities (including current maturities)	120	(32)	41	129
Total	672	993	41	1,706

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 the Board of Directors

Sd/-

Vedula Prabhakar Sharma

Partner

Membership No. 123088

Place: Mumbai

Date: May 29th, 2025

Sd/-

Jai Prakash Agarwal

Chairman

DIN - 00242232

Sd/-

Rohit Jain

Chief Financial Officer

Place: Thane

Date: May 29th, 2025

Sd/-

Vishal Jain

Managing Director & CEO

DIN - 00709250

Sd/-

Babita Kumari

Company Secretary

Membership No. A40774

Notes forming part of the consolidated financial statements

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 31st March 2025, 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 29th May 2025.

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.

Notes forming part of the consolidated financial statements (contd)

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.
- v. **Investment in Associate**
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially

Notes forming part of the consolidated financial statements (contd)

recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. In addition, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Goodwill relating to the associate is included in the carrying amount of investment and is not tested for impairment individually. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If Group's share of losses of an associate exceeds its interest in that associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the Statement of Profit and Loss.

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;

Notes forming part of the consolidated financial statements (contd)

- 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 37
- c. Estimation of defined benefit obligation - refer note 44
- d. Estimation of tax expense and tax payable - refer note 39
- e. Measurement of lease liabilities and right of use asset (ROUA) - refer note 41
- f. Recoverability of trade receivables - refer note 10
- g. Lease - refer note 41
- 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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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

Notes forming part of the consolidated financial statements (contd)

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 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.

Notes forming part of the consolidated financial statements (contd)

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 is 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.

Notes forming part of the consolidated financial statements (contd)

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

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).

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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.

Notes forming part of the consolidated financial statements (contd)

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, 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
Additions	-	170	-	-	20	4	194
Disposals	-	48	-	-	-	-	48
Balance as at March 31 2025	19	3,456	78	43	187	49	3,832
Accumulated depreciation							
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
Additions	1	258	3	11	22	12	307
Disposals#	-	31	-	-	-	-	31
Balance as at March 31 2025	12	1,561	68	21	159	32	1,853
Net carrying amount							
Balance as at March 31 2024	8	2,000	13	33	30	25	2,109
Balance as at March 31 2025	7	1,895	10	22	28	17	1,979

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
Additions	1,086
Balance as at Mar 31, 2025	1,933

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

₹ in Lakh

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	1086	847	-	-	1933
Total	1086	847	-	-	1933

Notes forming part of the consolidated financial statements (contd)

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
Total	847	-	-	-	847

Notes :

- Capital work in progress as at 31st March 2025 primarily represents expenses incurred in relation to purchase of land at Murbad, Thane.
- There are no capital work-in-progress, where the actual cost of an asset/project has already exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan. Accordingly, no additional disclosure is required
- Capital work in progress includes trial run expenditure amounting to ₹565.29 lakhs. (refer note no. 56)

4C. Right of use assets

₹ in Lakh

Particulars	Lease of office premises	Total
Balance as at March 31, 2023	195	195
Additions	41	41
Disposals	26	26
Balance as at March 31, 2024	210	210
Additions	7	7
Disposals	-	-
Balance as at March 31, 2025	217	216
Accumulated depreciation		
Balance as at March 31, 2023	80	80
Additions (refer note 41)	36	36
Disposals	26	26
Balance as at March 31, 2024	90	90
Additions (refer note 41)	49	49
Disposals	-	-
Balance as at March 31, 2025	139	139
Net carrying amount		
Balance as at March 31, 2024	120	120
Balance as at March 31, 2025	78	78

Notes forming part of the consolidated financial statements (contd)

4D. Intangible assets

₹ in Lakh

Particulars	Computer software & licences	Total
Gross carrying amount		
Balance as at March 31, 2023	58	58
Additions	-	-
Disposals	5	5
Balance as at March 31, 2024	53	53
Additions	5	5
Disposals	-	-
Balance as at March 31, 2025	58	58
Accumulated depreciation		
Balance as at March 31, 2023	41	41
Additions	4	4
Disposals	5	5
Balance as at March 31, 2024	40	40
Additions	3	3
Disposals	-	-
Balance as at March 31, 2025	43	43
Net carrying amount		
Balance as at March 31, 2024	13	13
Balance as at March 31, 2025	15	15

Notes : 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

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
	Per share	No. of shares	₹ in Lakh	No. of shares	₹ in Lakh
A Investments in equity instruments (unquoted fully paid up):					
(i) of Associates - at cost					
Suryavayu Renewable and Energy solutions private Limited	₹ 10	25,000	2	-	-
Add: Share of loss of associate (net of tax)#			(0)	-	-
			2		-
(i) Others - at cost					
Zoroastrian Co-Operative Bank Limited	₹ 25	4,000	1	4,000	1
Total			3		1
Aggregate amount of unquoted investments			3		1

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

6. Other non-current financial assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	36	30
Bank deposits with more than 12 months maturity#	128	179
Prepaid lease hold land##	0	0
Interest accrued but not due on fixed deposits##	0	1
Tender deposit	161	47
Total	325	257

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 853 Lakh (Previous year : ₹ 1233 Lakh)

figures are below rounding off norms adopted by the company

7. Other non-current assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	36	25
Total	36	25

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

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	828	478
Work-in-progress (refer note no. 2)	14	65
Finished goods (refer note no. 2)	267	349
Stock-in-trade	215	286
Stores and spares	6	7
	1,330	1,185
Less: Provision for inventory	(21)	(33)
Total	1,309	1,152

Notes :

1) Inventories have been pledged as security against bank guarantee, letter of credit, cash credit facility, details relating to which has been described in note 21.

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

Notes forming part of the consolidated financial statements (contd)

9. Current investments

₹ in Lakh

Particulars	As at March 31, 2025		As at March 31, 2025	As at March 31, 2024
	Unit value	Number of units		
Investments in mutual fund - FVTPL (quoted)				
Nippon India Low Duration Fund - Direct Plan Daily Idcw Plan	1,150.05	1,013.26	12	11
Nippon India Low Duration Fund - Daily Idcw Plan	1,013.12	510.72	5	5
Edelweiss Liquid Fund Direct Plan Growth	-	-	-	413
Total			17	429
Aggregate market value of quoted investments			17	429
Aggregate amount of quoted investments			17	413

10. Trade receivables

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	11	10
Unsecured, considered good	8,076	5,878
Credit impaired	301	261
	8,388	6,149
Less: Allowance for doubtful trade receivables	(301)	(261)
Total	8,087	5,888

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

10.2 For lien/ charge details against trade receivables, refer note 21

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

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

10.5 Receivable from related parties (refer note 43)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Stovec industries limited#	-	0
Bharat Wire Ropes Ltd.#	0	-
Chambal fertiliser and chemicals limited#	-	0

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

10.6 Movement in expected credit loss allowance

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	261	242
Impairment loss allowance on trade receivable	40	19
Balance at the end of the year	301	261

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,400	2,988	1,396	199	84	25	8,092
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired#	0	2	8	62	84	25	181
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	2	-	2
(vi) Disputed trade receivables – credit impaired	-	-	-	-	35	78	113
Total	3,400	2,990	1,404	261	205	128	8,388
Allowance for doubtful trade receivables							(301)
Total trade receivables	3,400	2,990	1,404	261	205	128	8,087

figures are below rounding off norms adopted by the company

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(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

11A. Cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	311	137
Cash on hand#	0	1
Total	311	138

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

11B. Bank balances other than cash and cash equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with maturity more than 3 months but less than 12 months at inception		
- in margin money#	376	286
In earmarked accounts		
- unpaid dividend accounts##	4	3
Total	380	289

Represents bank deposits under lien in respect of bank guarantees provided to customers and letter of credit issued to vendors of ₹ 1,465 Lakh (Previous year : ₹ 659 Lakh)

##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.

12. Loans (Unsecured)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans		
to employees	5	67
Total	5	67

13. Other current financial assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless stated otherwise)		
Tender deposits	162	184
Interest accrued but not due on fixed deposits	10	8
Total	172	192

14. Income tax assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax & tax deducted at source less provision	24	23
Total	24	23

Notes forming part of the consolidated financial statements (contd)

15. Other current assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless stated otherwise)		
Balance with government authorities		
- VAT deposit#	8	8
- Deposit with GST (refer note 37)##	3	3
- GST ITC receivable	332	66
Prepaid expense	97	51
Capital advances	9	63
Other advances	-	8
Advance to employees	6	-
Other recoverables	28	3
Advance to suppliers	888	564
Total	1,370	767

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

Deposits with GST represents deposit paid under protest

16. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
Share capital				
(a) Authorized				
Equity shares of ₹ 1/- each (As at March 31, 2024 Equity share of ₹ 2/- each)	10,00,00,000	1,000	50,00,000	100
(b) Issued and subscribed				
Equity shares of ₹ 1/- each (As at March 31, 2024 Equity share of ₹ 2/- each)	99,78,730	100	48,89,365	98
Total	99,78,730	100	48,89,365	98

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	₹ in Lakh	Number of shares held	₹ in Lakh
Opening balance at the beginning of the year	48,89,365	98	18,65,746	93
Add: Stock split during the year (refer note no. b below)	48,89,365	-	27,98,619	-
Add: Shares issued during the year (refer note no. c and d)	2,00,000	2	2,25,000	5
Less : equity shares cancelled during the year	-	-	-	-
Closing balance at the end of the year	99,78,730	100	48,89,365	98

Notes forming part of the consolidated financial statements (contd)

b. Pursuant to the approval of the shareholders accorded on September 16, 2024 at the Annual General meeting through Video Conferencing/Other Audio-Visual Means conducted by the Company, each equity share of face value of ₹ 2/- per share was split into 2 equity shares of face value of ₹ 1/- per share, with effect from 14th November, 2024.

c. Conversion of Warrants:

The Board of Directors of the Company through resolution by circulation on 4th December, 2024 have considered and approved the allotment of 200,000 Equity shares of the face value of ₹1/-each as fully paid-up shares at a price of ₹253.25/- per equity share (including premium of ₹252.25/- equity share), consequent upon the conversion of 100,000 Warrants issued earlier for ₹506.50/-, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of ₹2/- each to 2 Equity Shares of ₹1/- each, upon receipt of an amount aggregating to ₹3,79,87,500/- (Rupees Three Crore Seventy Nine Lakh Eighty Seven Thousand Five Hundred only) at the rate of ₹379.875 (Rupees Three Hundred Seventy Nine and Eight Seventy Five Paise Only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

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 preferential basis. Subsequently, allotment of 2,25,000 fully paid up equity share has been made on 24th December 2023.

e. 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. The dividend proposed by the Board of directors is subject to approval of shareholders in the ensuing Annual general meeting.

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

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Jai Prakash Agarwal	14,29,910	14%	6,64,955	14%
Mrs. Shikha Jain	11,78,210	12%	5,64,105	12%
Mr. Vishal Jain	12,32,150	12%	5,91,075	12%
Mr. Sharad K. Shah	11,22,817	11%	5,11,615	10%

Notes forming part of the consolidated financial statements (contd)

g. Details of Promoters shareholding :

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Jai Prakash Agarwal	14,29,910	14%	6,64,955	14%	8%
Mrs. Anita Agarwal	2,07,400	2%	1,03,700	2%	-
Mrs. Krishna Agarwal	2,60,650	3%	1,30,325	3%	-
Mr. Rajendra Kumar Agarwal	2,07,400	2%	1,03,700	2%	-
Mrs. Shikha Jain	11,78,210	12%	5,64,105	12%	4%
Mr. Vishal Jain	12,32,150	12%	5,91,075	12%	4%
M/s Dotch Sales Private Limited	3,00,000	3%	-	0%	-

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

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

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

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

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

17. Other equity

₹ in Lakh

Particulars	Reserves and surplus				Other comprehensive income	Money received against the warrants	Total
	Securities premium	Retained earnings	General reserve	Foreign Currency Translation reserve	Re-measurements gain/(loss) on the defined employee benefit plans		
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
Profit for the year	-	1,754	-	-	-	-	1,754
Payment of dividend	-	(98)	-	-	-	-	(98)
Shares issued on conversion of warrant money received	-	-	-	-	-	(127)	(127)
Other comprehensive income arising from re-measurement of employee benefits obligation (net of tax)	-	-	-	-	4	-	4
Security premium received on shares	507	-	-	-	-	-	507
Addition during the year	-	-	-	2	-	-	2
Balance as at March 31, 2025	2,416	5,111	230	2	(16)	-	7,743

Notes forming part of the consolidated financial statements (contd)

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) Foreign currency translation reserve

This reserve represents the foreign exchange differences on converting subsidiaries financials into INR, including other adjustments on consolidation.

18. Non-Current Borrowings

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Secured :		
Vehicle Loan	6	12
Machinery	292	326
Total	298	338

Notes :

Loan from banks and financial institutions are secured by hypothecatio of specific underlying fixed assets. These loans carry a rate of interest @ 8.5% to 12% repayable in monthly equal installments of 36 to 60 months.

19. Non-current lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	37	98
Total	37	98

Notes forming part of the consolidated financial statements (contd)

20. Non-current provisions

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for superannuation	16	16
Provision for gratuity (refer note 44)	97	109
Provision for compensated absences (refer note 44)	44	52
Total	157	177

21. Borrowings (at amortised cost)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital loans from banks (secured)		
Cash credit/overdraft (refer note a below)	895	952
Loan repayable on demand from bank	225	-
Current maturity of term loans (Refer Note b)		
Vehicle	6	6
Machinery	198	171
Unsecured		
Loan from director	564	110
Loan from Others	50	-
Total	1,938	1,239

Borrowing have been drawn at following rate of interest

Particulars	Rate of interest
Cash Credit/Overdraft	9.00% p.a. to 10.25% p.a.
Machinery	8.50% p.a. to 12.00% p.a.
Unsecured loan	11% p.a.

Notes :

a. Working capital loans from banks of ₹ 1,120 Lakh (31 March, 2024 ₹ 952 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.

Notes forming part of the consolidated financial statements (contd)

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. Current lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	52	31
Total	52	31

23. Trade payables

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 48)	114	373
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,206	2,857
Total	4,320	3,230

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

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	66	48	-	-	-	-	114
(ii) Others	2,402	1,616	25	12	7	144	4,206
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,468	1,664	25	12	7	144	4,320

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

24. Other current financial liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	4	3
Creditors for other liabilities	2	2
Payable for Capital Goods	6	8
Employee benefits payable	210	207
Total	222	220

Notes forming part of the consolidated financial statements (contd)

25. Other current liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	210	184
Revenue received in advance	93	203
Other current liability	19	20
Dealer deposits	60	42
Contract liabilities	553	642
Total	934	1,091

26. Current provisions

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 44)	25	96
Provision for compensated absences (refer note 44)	23	18
Other Provisions		
Provision for warranty claims	65	73
Total	113	187

27. Income tax liabilities (net)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax ₹ 333 lakh (as at March 31, 2024 ₹ 299 lakh))	229	50
Total	229	50

Notes forming part of the consolidated financial statements (contd)

28. Revenue from operations

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Sale of products</u>		
Domestic turnover#	19,853	15,459
Export turnover	93	56
	19,946	15,515
<u>Sale of services</u>		
Sale of services - AMC and others	3,449	2,535
	3,449	2,535
<u>Other operating revenues</u>		
Commission income	493	684
Scrap & sundry sales	3	9
	496	693
Total	23,891	18,744

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 40):

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer - Sale of products	19,946	15,515
Revenue from contracts with customer - Sale of services	3,449	2,535
Other operating revenue	496	693
Total revenue from operations	23,891	18,744
India	23,798	18,071
Outside India	93	672
Total revenue from operations	23,891	18,744
Timing of revenue recognition		
At a point in time	23,891	18,744
Total revenue from operations	23,891	18,744

Notes forming part of the consolidated financial statements (contd)

Timing of revenue recognition

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	19,946	15,515
Services transferred at a point in time	3,449	2,535
Total revenue from contracts with customers	23,395	18,050

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

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	23,504	18,227
Less: Discounts	(3)	(6)
Less: Sales return	(106)	(170)
Less: Commission	-	-
Revenue from contracts with customers	23,395	18,050

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 its 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, 2025	Year ended March 31, 2024
Trade receivables (refer note 10)	8,087	5,888
Contract liabilities (refer note 25)	553	642

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, 2025 ₹301 Lakh (previous ₹261 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 detailed in note 25.

Notes forming part of the consolidated financial statements (contd)

Set out below is the amount of revenue recognised from:

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	642	518
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	550	409

29. Other income

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
- interest received on bank deposits	33	22
- from other interest income	3	15
	36	37
Exchange rate difference (net)	22	35
Net gain on sale of fixed assets	-	0
Excess provision of doubtful debts written back #	0	-
Rent Income#	0	-
Provisions/liability no longer required written back	49	2
Profit on sale of investments	19	1
Dividend income	1	1
Finance income on security deposit	2	1
Total	128	77

figures are below rounding off norms adopted by the company

30. Cost of materials consumed

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Inventory at the beginning of the year	478	487
Add: Purchases	8,950	4,829
Less:- Transfer to trial run operations (refer note 56)	2,936	-
Less: Inventory at the end of the year	828	478
Total	5,664	4,838

Notes forming part of the consolidated financial statements (contd)

Breakup of cost of material consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of material consumed		
Steel	228	213
Batteries	275	878
Others (Tyres, Controller, motor, battery charger etc.)	5,161	3,747
Total	5,664	4,838

31. Purchases of stock-in-trade

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods		
Engineered equipments	7,147	4,024
Other components, accessories, spares, etc.	1,779	2,295
Total	8,926	6,319

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

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	349	390
Work-in-progress	65	44
Stock-in-trade	286	355
A	700	789
Closing stock		
Finished goods	207	349
Work-in-progress	-	65
Stock-in-trade	215	286
B	422	700
A-B	278	89

Notes forming part of the consolidated financial statements (contd)

33. Employee benefits expense

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, allowances and bonus	2,726	2,659
Contribution to provident and other funds (refer note 44)	150	98
Gratuity expense (refer note 44)	35	64
Staff welfare expenses (net)	120	133
Total	3,031	2,954

34. Finance costs

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on :		
- Interest expense on term loan, cash credit & bank overdraft	98	48
- Interest on lease liabilities (refer note 41)	11	12
- Others	64	59
Bank charges	92	46
Total	265	165

35. Depreciation and amortisation expense

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4A)	308	274
Amortisation of intangible assets (refer note 4D)	3	4
Depreciation of right of use assets (refer note 4C)	49	36
Total	360	314

Notes forming part of the consolidated financial statements (contd)

36. Other expenses

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sub contract and labour charges	576	368
Stores and spare parts consumed	67	63
Fuel and power	41	44
Repairs & maintenance (factory and office)	65	19
Repairs to machinery	114	101
Rent	56	58
Rates and taxes	44	9
Insurances	38	10
Travelling expenses	344	325
Postage, telephone and internet	28	28
Commission on sales	19	15
Testing and calibration	134	168
Printing and stationery	10	14
Legal and professional charges	522	382
Conveyance expenses	221	221
Provision for doubtful debts	46	18
Bad debts written off	42	16
Provision for doubtful advances & deposits	-	1
Loss on sale of property, plant and equipments	-	3
Freight on sales	303	374
Motor vehicle expenses	9	2
Directors' fees	11	14
Provision for inventory	-	6
Inventory write-off	-	7
Auditor's Remuneration		
- Audit Fees	15	14
- For taxation matters	1	1
- Reimbursement of out of pocket expenses#	0	-
CSR expenses (refer note 49)	-	15
Miscellaneous expenses	351	476
Total	3,055	2,772

figures are below rounding off norms adopted by the company

37. Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :		
a) Claims against the company not acknowledged as debts :		
-Goods & Service Tax Demand	122	122
b) Bank guarantees	1,612	1,412
c) Letter of credit issued to vendor	706	364

Notes forming part of the consolidated financial statements (contd)

38. 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, 2025	As at March 31, 2024
Capital commitment		
-Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	136	297

Notes :

Capital commitments represents expenditure committed towards expansion of the manufacturing activities

39. Taxation

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

₹ in Lakh

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Current income tax	573	349
Short provision for tax relating to previous years	1	31
Deferred tax#	49	(0)
Total income tax expense	623	380

figures are below rounding off norms adopted by the company

₹ in Lakh (except as otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Reconciliation:		
Profit before tax	2,377	1,370
Applicable tax rate	25.17%	25.17%
Computed expected tax expense	598	344
Add:		
Short provision for tax relating to previous years	1	31
Expenses disallowed	103	72
Deferred tax#	49	(0)
Income from other source	115	22
Ind AS impact (net)	-	1
Less:		
Other income offered separately	(115)	(22)
Expenses allowed	(127)	(68)
Income tax expense as per profit & loss account	623	380
Effective tax rate	26.22%	27.76%

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

Deferred tax relates to the following:

₹ in Lakh

Particulars	Balance Sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset comprises of timing difference on account of :		
Difference between WDV of property, plant and equipment as per books of accounts & income tax	24	10
Provision for employee benefits	52	65
Provision for doubtful debts and advances	66	52
Provision for warranty	16	18
Lease liabilities	-	(1)
Deferred tax asset [a]	158	144
Deferred tax liability comprises of timing difference on account of :		
Difference between WDV of property, plant and equipment as per books of accounts & income tax	(72)	-
Provision for employee benefits	12	-
Deferred tax liability [b]	(60)	-
Net Deferred tax asset [a + b]	98	144

Reconciliation of deferred tax assets (net) :

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	144	138
Tax income / (expense) during the year recognized in profit & loss account#	(49)	0
Differences on other comprehensive income#	3	6
Closing balance	98	144

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

40. 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)**

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, 2025				For the year ended March 31, 2024			
	Material handling	Engineered products	MHE Rentals	Total	Material handling	Engineered products	MHE Rentals	Total
Segment revenue								
Sale of products	10,807	9,131	8	19,946	10,146	5,370	-	15,516
Sale of services	350	1,837	1,401	3,588	233	1,017	1,309	2,559
Commission income	-	354	-	354	-	660	-	660
Other income	3	-	-	3	9	-	-	9
	11,160	11,322	1,409	23,891	10,388	7,047	1,309	18,744
Unallocated income				129				77
Total				24,020				18,821
Segment results								
Segment results/ operating Profit	1,210	1,893	190	3,293	899	986	155	2,040
Unallocated income	-	-	-	129	-	-	-	77
(including income from interest/dividend)	-	-	-	-	-	-	-	-
Unallocated expenses	-	-	-	716	-	-	-	582
Interest expenses	-	-	-	265	-	-	-	165
Exceptional items	-	-	-	64	-	-	-	-
Profit before tax	-	-	-	2,377	-	-	-	1,370
Provision for taxation – current tax	-	-	-	573	-	-	-	349
Short provisions for income tax in respect of earlier years	-	-	-	1	-	-	-	31
Deferred tax#	-	-	-	49	-	-	-	(0)
Profit after tax				1,754				990
Other information								
Segment assets	7,129	6,175	1,847	15,151	4,993	4,195	1,871	11,059
Unallocated assets	-	-	-	1,052	-	-	-	1,401
Total assets				16,203				12,460
Segment liabilities	2,752	2,696	911	6,359	2,129	2,390	903	5,422
Unallocated liabilities	-	-	-	9,844	-	-	-	7,038
(Including share capital and reserves)	-	-	-	-	-	-	-	-
Total liabilities				16,203				12,460
Cost incurred during the financial year to acquire segment fixed assets	15	69	101	185	21	173	249	443
Cost incurred during the financial year to acquire segment fixed assets (unallocated)	-	-	-	9	-	-	-	25
Depreciation#	37	68	192	297	47	40	186	273
Depreciation (unallocated)				10				1

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

Notes :

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.

41. 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, 2025	As at March 31, 2024
Opening balance	129	120
Additions during year	7	39
Finance costs incurred during the year	11	12
Payment of lease liabilities	(58)	(42)
Closing balance	89	129

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

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	120	114
Additions during year	7	41
Depreciation charged during the year	49	36
Closing balance	78	120

c. Amounts recognised in statement of profit or loss:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on right of use asset	49	36
Finance costs incurred during the year	11	12
Rent expense	(58)	(42)
Total amounts recognised in profit or loss	2	6

Notes forming part of the consolidated financial statements (contd)

d. Maturity analysis of lease liabilities

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of contractual undiscounted cash flows		
Less than one year	59	55
One to five years	38	93
Total undiscounted lease liability	97	148
Non-current lease liability	37	98
Current lease liability	52	31
Total lease liability	89	129

42. Earnings per share

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

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average shares outstanding - basic	99,78,730	47,25,226
Weighted average shares outstanding - diluted	99,78,730	47,45,436

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, 2025	March 31, 2024
Earnings available to equity shareholders	1,754	990
Earnings available for equity shareholders for diluted earnings per share	1,754	990
Basic earnings per share	17.58	10.12
Diluted earnings per share	17.58	10.07

Notes forming part of the consolidated financial statements (contd)

43. Related party information

A. Names of related parties and nature of relationship:

Nature of relationship	Name of related party
Key managerial personnel (KMP)	Mr. Jai Prakash Agarwal, Executive Chairman and Director Mr. Vishal Jain, Vice Chairman & Managing Director Mr. Rohit Jain, Chief Financial Officer (CFO) Mrs. Babita Kumari, Company Secretary
Independent directors	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)
Non Independent directors	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
Associates	Suryavayu Renewable and Energy solutions private Limited

B. Transactions with Related parties:

The details of transactions with related parties for the year ended March 31, 2025 are as follows: ₹ in Lakh

Particulars	As at March 31, 2025							Total
	Associates	Company in which director is interested and where transaction exists	Others					
	Suryavayu Renewable and Energy solutions private Limited	Bharat Wire Ropes Ltd.	Independent directors	Non Independent directors	Woman director	KMPs	Relative of KMPs and where transaction exists	
Transactions								
Investment - purchase of equity of Associates	3	-	-	-	-	-	-	3
Sale of goods/services	-	4	-	-	-	-	-	4
Sitting fees paid#	-	-	7	1	2	-	-	10
Dividend paid#	-	-	-	-	11	25	7	43
Balances as at March 31, 2024								
Outstanding balance receivable / (payable)								
Trade receivables#	-	0	-	-	-	-	-	

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

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 Omnicore 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

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	2024-25	2023-24
Short-term employment benefits	129	124
Post-employment benefits	11	9

Transactions with key managerial personnel : ₹ in Lakh

Nature of transactions	Year ended	Year ended
	March 31, 2025	March 31, 2024
Salary and allowances paid/payable to KMPs*:		
Ms Babita Kumari	14	13
Mr. Rohit Jain	28	26
Mr. Jai Prakash Agarwal	47	44
Mr. Vishal Jain	40	41

*Excludes gratuity and long term compensated absences which are actuarially valued at company level and where separate amounts are not identifiable.

Notes forming part of the consolidated financial statements (contd)

44. 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, 2025 and March 31, 2024.

₹ in Lakh

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	227	203
Interest cost	12	12
Current service cost	25	25
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2	1
Experience Gain/(Loss) on Plan Assets#	(0)	12
Benefits Paid	(116)	(25)
Present value of benefit obligations at the end of the year	150	227
Change in plan assets		
Fair value of plan assets at the beginning of the year	22	21
Return on plan assets excluding interest income	1	6
Contributions by the employer	118	25
Benefits paid from the fund	(116)	(25)
Experience Gain/(Loss) on Plan Assets	1	(5)
Fair value of plan assets at the end of the year	26	22
Net (liability)/asset recognised in the balance sheet	(124)	(205)

figures are below rounding off norms adopted by the company

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, 2025	March 31, 2024
Current service cost	25	25
Net interest cost	10	6
Expenses recognized	35	31

Notes forming part of the consolidated financial statements (contd)

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, 2025	March 31, 2024
Actuarial (gains) / losses on obligation for the year	27	9
Remeasurements during the period due to		
- Changes in financial assumptions	2	1
- Experience adjustments#	(0)	12
- Actual return on plan assets less interest on plan assets	(1)	5
Net (income)/expense for the year recognized in OCI	28	27

figures are below rounding off norms adopted by the company

The weighted-average assumptions used to determine benefit obligations as at March 31, 2024 and March 31, 2023 are set out below:

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Weighted average rate of increase in compensation levels	5.00%	5.00%

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis				
Discount rate (0.5% movement)	(1.67%)	1.74%	(1.09%)	1.13%
Define benefit obligation (₹ in Lakhs)	97	100	181	185
Future salary growth (0.5% movement)	1.76%	(1.70%)	1.14%	(1.12%)
Define benefit obligation (₹ in Lakhs)	100	97	185	181

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.

Notes forming part of the consolidated financial statements (contd)

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, 2025	March 31, 2024
Within 1 year	38	109
1-2 year	14	26
2-3 year	13	20
3-4 year	11	15
4-5 year	9	10
5-9 years	24	25
10 years and above	18	16

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 33)

b. Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes forming part of the consolidated financial statements (contd)

45. Capital management:

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 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 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, 2025	As at March 31, 2024
Total debt	2,236	1,577
Total equity	7,843	5,799
Debt to equity ratio	0.29	0.27

46. 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.

Notes forming part of the consolidated financial statements (contd)

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, 2025			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	-	3	3	-	-	-
(ii) Others	6	-	325	325	-	-	-
Current assets							
(i) Investments	9	17	-	17	17	-	-
(ii) Cash and cash equivalents	11A	-	311	311	-	-	-
(iii) Bank balances	11B	-	380	380	-	-	-
(iv) Trade receivables	10	-	8,087	8,087	-	-	-
(v) Loans	12	-	5	5	-	-	-
(vi) Other financial assets	13	-	172	172	-	-	-
Total financial assets		17	9,283	9,300	17	-	-
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	18	-	298	298	-	-	-
(ii) Lease liabilities	19	-	37	37	-	-	-
Current liabilities							
(i) Borrowings	21	-	1,938	1,938	-	-	-
(ii) Lease liabilities	22	-	52	52	-	-	-
(iii) Trade payables	23	-	4,320	4,320	-	-	-
(iv) Other financial liabilities	24	-	222	222	-	-	-
Total financial liabilities		-	6,867	6,867	-	-	-

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.

Notes forming part of the consolidated financial statements (contd)

₹ 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	9	428	-	428	428	-	-
(ii) Cash and cash equivalents	11A	-	138	138	-	-	-
(iii) Bank balances	11B	-	289	289	-	-	-
(iv) Trade receivables	10	-	5,888	5,888	-	-	-
(v) Loans	12	-	67	67	-	-	-
(vi) Other financial assets	13	-	192	192	-	-	-
Total financial assets		428	6,832	7,260	428	-	-
Financial liabilities at amortized cost:							
Non-current liabilities							
(i) Borrowings	18	-	338	338	-	-	-
(ii) Lease liabilities	19	-	98	98	-	-	-
Current liabilities							
(i) Borrowings	21	-	1,239	1,239	-	-	-
(ii) Lease liabilities	22	-	31	31	-	-	-
(iii) Trade payables	23	-	3,230	3,230	-	-	-
(iv) Other financial liabilities	24	-	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.

47. 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.

Notes forming part of the consolidated financial statements (contd)

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

Particulars	2024-25		2023-24	
	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease	₹ in Lakh 10% Increase	₹ in Lakh 10% decrease
Trade receivables				
In EUR	5	(5)	2	(2)
In USD	3	(3)	1	(1)
Trade Payables				
In CNY	-	-	(1)	1
In EUR	(1)	1	(1)	1
In GBP#	(0)	0	-	-
In USD	(18)	18	(14)	14

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.

Notes forming part of the consolidated financial statements (contd)

The carrying amount of group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Lakh	Amount in foreign currency in lakhs	₹ in Lakh	Amount in foreign currency in lakhs
Trade Receivable				
In EUR#	49	1	17	0
In USD#	33	0	12	0
Trade Payable				
In CNY#	-	-	5	0
In EUR#	6	0	11	0
In GBP#	4	0	-	-
In USD	198	2	139	2

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, 2025	As at March 31, 2024
Fixed rate instruments		
Financial liabilities	951	624
Variable rate instruments		
Financial liabilities	1,285	953

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, 2025		March 31, 2024	
	Sensitivity analysis	Impact on profit and loss	Sensitivity analysis	Impact on profit and loss
Variable rate borrowings				
Interest rate increase by	1%	13	1%	10
Interest rate decrease by	1%	13	1%	10

Notes forming part of the consolidated financial statements (contd)

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 2025: ₹ in Lakh

Particulars	Note No.	As at March 31, 2025		
		0 to 1 Year	More than 1 year	Total
Financial liabilities				
Non-current Liabilities				
(i) Borrowings	18	-	298	298
(ii) Lease liabilities	19	-	37	37
Current liabilities				
(i) Borrowings	21	1,938	-	1,938
(ii) Lease liabilities	22	52	-	52
(iii) Trade payables	23	4,320	-	4,320
(iv) Other financial liabilities	24	222	-	222
Total financial liabilities		6,531	335	6,867

Notes forming part of the consolidated financial statements (contd)

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	-	338	338
(ii) Lease liabilities	19	-	98	98
(ii) Other financial liabilities	20	-	-	-
Current liabilities				
(i) Borrowings	21	1,239	-	1239
(ii) Lease liabilities	22	31	-	31
(iii) Trade payables	23	3,230	-	3230
(iv) Other financial liabilities	24	220	-	220
Total financial liabilities		4,720	436	5,156

48. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

₹ in Lakh

Particulars	As at	
	March 31, 2025	March 31, 2024
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.	114	373
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.

49. 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.

Notes forming part of the consolidated financial statements (contd)

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, 2025
Gross amount required to be spent by the company during the year.	20
Amount spent during the year on:	-
(i) Construction/acquisition of any asset	-
(ii) On purposes other than (i) above	20
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.	
Reason for shortfall	Not applicable
Nature of CSR activities	Education support in rural areas, equipment support in hospitals and training institute.

50. Additional regulatory information

a. Financial ratio disclosure

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% variance
Current ratio (in times)	Current assets	Current liabilities	1.50	1.48	1.12%
Debt-Equity ratio (in times)	Total debt	Shareholders equity	0.29	0.27	4.86%
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	22.39	24.74	-9.50%
Return on equity ratio (in %)*	Net profit for the year	Average shareholder's equity	25.72%	20.28%	26.80%
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	19.42	15.55	24.94%
Trade receivables turnover ratio	Revenue from operations	Average trade Receivable	3.42	3.57	-4.19%
Trade payables turnover ratio	Net purchase value	Average trade payable	3.96	3.42	15.56%
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	6.18	6.47	-4.56%
Net profit ratio (in %)*	Net profit for the year	Revenue from operations	7.34%	5.28%	38.97%
Return on capital employed (in %)**	Profit before tax and finance costs	Capital employed (Networth + Deferred tax liabilities)	47.25%	36.47%	29.58%
Return on investment (in %)**	Income generated from treasury investments	Average invested funds in treasury investments	0.02	0.06	-72.12%

* due to increase in net profit for the year.

** due to increase in EBIT for the year.

*** due to redemption of mutual fund during the year resulting in decrease in interest income

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.

Notes forming part of the consolidated financial statements (contd)

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."

Notes forming part of the consolidated financial statements (contd)

51. 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.

52. 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 has used 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 case of one wholly owned subsidiary(MHE Rentals India Private Limited) where the audit trail was enabled with effect from 9th August, 2024. Additionally, the Group has preserved the audit trail as per the statutory requirements of records and retention.

53. 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.

54. Balances of certain debtors/creditors, deposits received/paid and advances are subject to confirmation and reconciliation. In the opinion of the management balances are stated at realisable value and no adjustments will be required.

Notes forming part of the consolidated financial statements (contd)

55. (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" :

Name of subsidiary/associate	Country of incorporation	Proportion of ownership interest (current year)	Proportion of ownership interest (previous year)
MHE Rentals India Private Limited	India	100%	100%
JECL Engineering Limited	India	100%	100%
Josts Foundaion	India	100%	100%
Suryavayu Renewable and Energy solutions private Limited	India	50%	-
Josts Engineering Inc., USA	USA	100%	100%

(ii) Additional Information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/associates :

₹ in Lakh

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 income	Amount	% of consolidated total comprehensive income	Amount
1	Jost's Engineering Company Limited	Parent Company	58%	4,532	90%	1,577	(160%)	(6)	89%	1,571
2	MHE Rentals India Private Limited	Wholly owned subsidiary	12%	936	4%	77	260%	10	5%	87
3	JECL Engineering Limited	Wholly owned subsidiary	29%	2,261	1%	15	-	-	1%	15
4	Josts Engineering INC, USA	Wholly owned subsidiary	1%	113	5%	81	-	-	5%	81
5	Josts Foundation#	Wholly owned subsidiary	0%	1	0%	4	-	-	0%	4
6	Suryavayu Renewable and Energy solutions private Limited#	Associate	-	-	0%	(0)	-	-	0%	(0)
	Grand Total		100%	7,843	100%	1,754	100%	4	100%	1,758

figures are below rounding off norms adopted by the company

Notes forming part of the consolidated financial statements (contd)

For the year 2023-24

₹ 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	% of consolidated other comprehensive income	Amount	% of consolidated total comprehensive income	Amount
1	Jost's Engineering Company Limited	Parent Company	67%	3,873	87%	863	159%	(18)	86%	845
2	MHE Rentals India Private Limited	Wholly owned 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
	Grand Total		100%	5,799	100%	990	100%	(11)	100%	979

56. Trial Run operations

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

₹ in Lakh

Revenue generated from Trial Run operation		March 31, 2025
Revenue from Trial operations		2,931
Total Income (I)		2,931
Expenses		
Cost of raw material consumed		2,936
Employee benefits expense		182
Finance costs		94
Other expenses		284
Total Expenses (II)		3,496
Loss before tax III (I-II)		(565)

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

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.

Notes forming part of the consolidated financial statements (contd)

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

Revenue generated from Trial Run operation	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer - Sale of products #	2,931	-
Total revenue from operations	2,931	-
India	2,931	-
Outside India	-	-
Total revenue from operations	2,931	-
Timing of revenue recognition		
At a point in time	2,931	-
Total revenue from operations	2,931	-

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

₹ in Lakh

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	2,931	-
Total revenue from contracts with customers	2,931	-

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

57. Exceptional items represent payments related to voluntary retirement scheme offered by the Company to their permanent workers and after acceptance of the scheme the payment has been made to the workers on 23rd September 2024.

Notes forming part of the consolidated financial statements (contd)

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

59. The Financial Statements were approved by the Audit Committee and Board of Directors on May 29, 2025.

For and on behalf of the 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 29th, 2025

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	Josts Foundation
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	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	Not Applicable
3. Date since when subsidiary was acquired	20-04-2017	12-12-2022	15-11-2023	09-08-2024
4. Share capital (Rs.)	999	902	12	1
5. Reserves & surplus	(42)	1,219	101	4
6. Total assets	1,888	5,067	196	6
7. Total Liabilities	931	2,946	83	4
8. Investments#	0	-	-	-
9. Turnover	1,425	-	340	20
10. Profit/(Loss) before taxation	83	39	92	4
11. Provision for taxation#	59	6	10	-
12. Profit after taxation	24	33	81	4
13. Proposed Dividend	-	-	-	-
14. % of shareholding	100	100	100	100

figures are below rounding off norms adopted by the company

- Names of subsidiaries which are yet to commence operations – **NIL**
- 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	Suryavayu Renewable and Energy Solutions Private Limited
1. Latest audited Balance Sheet Date	31-03-2025
2. Date on which the Associate or Joint Ventures was associated or acquired	09-12-2024
3. Shares of associate/ joint ventures held by the Company at the year end	0.25
4. Amount of investment in associates/ joint venture	2.5
5. Extend of Holding %	50
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	2.45

9. Profit/ (Loss) for the year	
a) Considered in Consolidation	Yes
b) Not considered in consolidation	-

Notes:

- Name of the Associates or joint Venture which are yet to commence operations - **Suryavayu Renewable and Energy Solutions Private Limited**
- 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
DIN:00242232

Sd/-

Vishal Jain

Managing Director & CEO
DIN: 00709250

Sd/-

Babita Kumari

Company Secretary

Sd/-

Rohit Jain

Chief Financial Officer

Place: Mumbai

Date: 29th May, 2025

JOST'S ENGINEERING COMPANY LIMITED

CIN No. L28100MH1907PLC000252

Regd. Office: Great Social Building, 60 Sir
Phirozeshah Mehta Road, Mumbai – 400001

Tel. No. 91-22-62674000/22694956

Website: www.josts.com

Email: jostsho@josts.in

NOTICE OF 118TH ANNUAL GENERAL MEETING

Notice is hereby given that the 118th Annual General Meeting of the Members of Jost's Engineering Company Limited will be held on Monday, the 29th September,, 2025 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, 2025 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, 2025 together with report of Auditors thereon.**

To consider and, if thought fit, to pass the following Resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED FURTHER THAT the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. **To declare a dividend on Equity Shares for the Financial Year ended March 31, 2025.**

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

"RESOLVED THAT as recommended by the Board of Directors, a dividend at the rate of Rs. 1.25 (125%) per equity share of ₹1 each of the Company for the financial year ended 31st March, 2025, be and is hereby declared."

3. **To appoint a director in place of Mrs. Shikha Jain (DIN: 06778623), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, for the time being in force, Mrs. Shikha Jain (DIN: 06778623), who retires as a Director by rotation and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. **To appoint M/s Anubhuti Akshay & Associates, a firm of Practicing company Secretary as Secretarial Auditor of the Company and fix their remuneration.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Sections 179 & 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Anubhuti Akshay & Associates, Company Secretaries (Firm registration no: P2015RJ043900), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors and to avail any other services, certificates, or reports as may be permissible under applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **To ratify the remuneration payable to the Cost Auditor of the Company for the Financial year 2025-26**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re- enactment thereof for the time being in force), the remuneration payable to M/s. R. R Ahirwar & Associates (FRN: 103745), appointed by the Board of Directors on the recommendation of the Audit

Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March, 2026, amounting to ₹1,30,000/- (Rupees One Lakh Thirty Thousand Only) excluding tax payable, be and is hereby ratified."

"RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**By order of the Board of Directors
For Josts Engineering Company Limited**

Date: 14th August ,2025

Place: Tejpur

**Registered Office:
Great Social Building,
60 Sir Phirozeshah Mehta Road,
Mumbai-400001.**

**Sd/-
(Babita Kumari)
Company Secretary
M. No. A40774**

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4 and 5 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, , in respect of the persons seeking re-appointment on retirement by rotation at this AGM, is furnished as **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. 09/2024 dated 19th September, 2024 and SEBI by Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 have extended the above exemptions till 30th September, 2025 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 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

b) 118th AGM of the Members will be held through VC / OAVM. Members may note that the Notice along with the Annual Report for the financial year 2024-25 has been uploaded on the website of the Company i.e. www.josts.com

The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at asa.companysecretaries@gmail.com and to evoting@nsdl.com

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.josts.com
6. The Company has notified Monday, 22nd September, 2025 as the Record Date and also the closure of the Register of Members and the Share Transfer Books from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
7. (i) Dividend on equity shares, if declared by the Members, will be paid on or after Friday, 3rd October, 2025 In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on 22nd September, 2025 In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Monday, 29th September, 2025.

(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's Registrar and Share Transfer Agent, namely, M/s. Big Share Services Pvt. Limited, latest by 22th September, 2025, failing which dividend will be paid by DD / Cheque.

8. 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 22nd September, 2025.
9. 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 National Securities Depository Limited ("NSDL") 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 NSDL.

10. 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 1% 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.
11. 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.
12. 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/MIRSD_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 1st 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.
13. 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.
14. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.
15. 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).

16. 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, 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.
17. (a) Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 the unpaid/unclaimed dividends upto the year 2016-2017 has been transferred to Investor Education and Protection Fund ("IEPF") and dividends for the Financial Year ended March 31, 2018 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 4th September, 2025. 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, 2018 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 3825 Equity Shares of ₹2/- each to IEPF whose dividend has not been encashed for consecutive 7 years from 2016-17, 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 2017-18 will remain un-encashed for consecutive 7 years, as per the guidelines issued by the concerned authority/(ies) from time to time.
18. 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 entitlement. 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.

19. 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.
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. 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.
22. 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.
23. The Financial Statements of the subsidiaries of the Company are not attached to the 118th 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.
24. The Board of Directors of the company has appointed M/s Anubhuti Akshay & Associates, a firm of Practicing Company Secretary (FRN: P2015RJ043900), 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:

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.

Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Josts Engineering Company Limited or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3) If you are 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 4) 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 Josts Engineering Company Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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

Type of shareholders	Login Method
	also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 Josts Engineering Company Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 help-desk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e- Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asa.companysecretaries@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@josts.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@josts.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the
3. login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

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.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4

Pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Sections 179 & 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s Anubhuti Akshay & Associates, a firm of Practicing Company Secretaries is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on 14th August, 2025, approved the appointment of M/s Anubhuti Akshay & Associates, as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

M/s Anubhuti Akshay & Associates is a distinguished partnership firm of Company Secretaries, dedicated to providing top-notch corporate secretarial services to businesses across India. The firm has a team of seasoned professionals, led by two experienced partners, CS Anubhuti Vijay and CS Akshay Gupta, is committed to delivering exceptional support and guidance to their clients.

M/s Anubhuti Akshay & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s Anubhuti Akshay & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid to M/s Anubhuti Akshay & Associates for secretarial audit services for the financial year ending March 31, 2026, is ₹1,80,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s Anubhuti Akshay & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Anubhuti Akshay & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Anubhuti Akshay & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members as an Ordinary Resolution.

Item No.5

The Board, on the recommendation of the Audit Committee, has approved on 14th August, 2025, the appointment of M/s. R. R Ahirwar & Associates, Cost & Management Accountant (FRN: 103745), at a remuneration of ₹1,30,000/- (Rupees One Lakh Thirty Thousand Only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2025-26.

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. 5 for approval of members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

**By order of the Board of Directors
For Josts Engineering Company Limited**

**Date: 14th August 2025
Place: Tejpur**

**Registered Office:
Great Social Building,
60 Sir Phirozeshah Mehta Road,
Mumbai-400001.**

**Sd/-
(Babita Kumari)
Company Secretary
M. No. A40774**

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	Mrs. Shikha Jain
DIN	06778623
Category	Promoter- Non Executive Director
Age	50 (+) years
Qualification	B. Com
Experience	About 8 years
Terms and Conditions	Not Applicable
Remuneration (Sitting Fees) last drawn	₹1.75 Lakhs
Date of first appointment on the Board	12/08/2016
Shareholding in the Company	11,78,210 Equity Shares
Relationship with other Director, Manager and other KMP	Wife of Mr. Vishal Jain, Managing Director and Chief Executive Officer of the Company
Number of Board Meetings attended during the Year	5
No. of Other Directorships in Public Limited Companies	NIL
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

The Josts logo is a dark blue oval containing the word "Josts" in a bold, sans-serif font.The Josts logo is a dark blue oval containing the word "Josts" in a bold, sans-serif font.

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