



NOTICE IS HEREBY GIVEN THAT AN 6TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF JAGATJIT AGRI ENGINEERING LIMITED (formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) WILL BE HELD AT A SHORTER NOTICE ON FRIDAY, THE 18TH DAY OF SEPTEMBER, 2026 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA-141118, PUNJAB, INDIA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company, including Balance Sheet as of 31st March, 2026 and the Statement of Profit and Loss for the financial year ended on that date together with Cash Flow Statement and notes attached thereto, Auditor's Report and Report of Board of Directors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESSES:**2. APPROVAL OF RELATED PARTY TRANSACTION WITH MR. DHARAM SINGH FOR ACQUISITION OF INDIAN PATENT NOS. 351581, 351576 AND 355997**

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

"RESOLVED THAT pursuant to the provisions of Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Company's Policy on Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be required under applicable laws, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the Related Party Transaction for acquisition by the Company of the entire right, title and interest of Mr. Dharam Singh ("Assignor"), a Related Party of the Company, in and to Indian Patent Nos. 351581, 351576 and 355997, pursuant to the Deed of Assignment of Patents dated 15th September, 2026, for an aggregate consideration of INR 1,00,000 (Indian Rupees One Lakh only).

RESOLVED FURTHER THAT the Members does hereby take on record that the aforesaid transaction will not be undertaken on an arm's length basis and that the consideration payable by the Company will be lower than the normal prevailing market price/value of the Patents, and that the transaction is considered favourable and beneficial to the Company.

RESOLVED FURTHER THAT the Managing Director or Whole Time Director or Company Secretary of the Company be and is hereby authorised to execute the Deed and all other necessary documents and to make such filings, registrations and/or applications with the Controller General of Patents, Designs and Trade Marks and such other authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid transaction.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the concerned authorities and such other persons as may be required in connection with the implementation of the aforesaid transaction."

3. TO APPROVE THE ADOPTION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Securities and Exchange Board of India ("SEBI") circular dated April 08, 2026 (Circular No: HO/49/(17)2026-CFD-POD2/I/8965/2026), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (subject to statutory modification(s) and re-enactment(s) thereof for the time being in force), in accordance with the any other applicable law and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for adoption of the Articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Jagatjit Singh, Managing Director, Mr. Dharam Singh, Whole-time Director and Ms. Charanchit Kaur, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to sign, execute and file all necessary forms, returns, applications and documents, including e-Form MGT-14 with the Registrar of Companies, Punjab and Chandigarh, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27.

To consider and, if thought fit, to pass 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, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the appointment of M/s. Rajan Sabharwal & Associates, Cost Accountants, Ludhiana, Punjab, a proprietary firm having Membership No. 22026, as the Cost Auditor of the Company to conduct the audit of the Cost Accounting Records maintained by the Company relating to Manufacturing of Agriculture Implements for the financial year commencing from 1st April, 2026 and ending on 31st March, 2027, at a remuneration of INR 75000/- plus applicable GST and out-of-pocket expenses, as mutually agreed with the Board, be and is hereby ratified and approved.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified copy of this resolution, duly signed by any one of the Directors or the Compliance Officer of the Company, be forwarded to M/s. Rajan Sabharwal & Associates, Cost Accountants, for their record purposes and to the concerned authorities, as may be required."

5. APPROVAL FOR ENHANCEMENT OF BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in suppression to the resolution passed by the shareholders at their meeting dated June 15, 2026 and pursuant to Section 180(1)(c) 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), the Articles of Association of the Company, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate, or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and being borrowed by the Board at any time, shall not exceed in the aggregate ₹350 crores (Rupees Three Hundred and Fifty Crores only), notwithstanding that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT Mr. Jagatjit Singh, Managing Director, and Ms. Charanchit Kaur, Company Secretary and Compliance Officer, be and are hereby severally authorised to take all steps for giving effect to the aforesaid resolution, including making necessary

applications, filing forms with the relevant authorities, and doing all such acts, deeds and things as may be required or deemed necessary to implement this resolution, and to settle any question, difficulty or doubt that may arise with regard thereto, in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Jagatjit Singh, Managing Director, and Mrs. Charanchit Kaur, Company Secretary and Compliance Officer, be and are hereby severally authorised to certify a true copy of the aforesaid resolution and to forward the same to any concerned authorities for necessary action."

6. APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER AND PRE-IPO PLACEMENT

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

RESOLVED THAT pursuant to the provisions of Sections 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act"), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, Securities Contracts (Regulation) Rules, 1957 ("SCRR"), including the rules, regulations, circulars, guidelines issued thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and other applicable regulations and guidelines issued by the Reserve Bank of India ("RBI"), Securities and Exchange Board of India, and any other applicable laws, rules, regulations, policies, guidelines, press notes including any foreign investment law, clarifications, directions, circulars, orders, press notes and notifications issued by the Government of India ("GoI"), including the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC"), Securities and Exchange Board of India ("SEBI"), the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Reserve Bank of India ("RBI") or Stock Exchanges, and any other applicable laws, policies, rules and regulations, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed ("Stock Exchanges"), and subject to any approvals from the GoI, RoC, SEBI, RBI, and any other appropriate governmental, statutory and regulatory authorities of India ("Regulatory Authorities"), and any third parties, and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers,

permissions and sanctions, and which may be agreed to by the board of directors of the Company (the "Board", which term shall be deemed to include a duly constituted committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval, authority and sanction of the shareholders be and is hereby granted to create, issue, offer and allot Equity Shares by way of an initial public offer which constitutes a fresh issue of Equity Shares for cash either at par or premium such that the amount being raised pursuant the fresh issue aggregates up to ₹ 3000 million (the "Fresh Issue") subject to any revisions to such amount as may be permissible under applicable law, including the SEBI ICDR Regulations (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale, of up to 31,00,000 Equity Shares by existing and eligible shareholders who intimate their intention to the Board, in relation to such number of Equity Shares held by them which are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations (the "Offer for Sale" and such shareholders, the "Promoter Selling Shareholders", (the Offer for Sale together with the Fresh Issue, the "Offer"), at a price for cash either at par or premium to be determined by the book building process in terms of the SEBI ICDR Regulations, in consultation with the book running lead manager so appointed for the purposes of the Offer (the "BRLM") which may include, without limitation, the issue and allotment of Equity Shares to the stabilizing agent pursuant to the green shoe option, if any, in terms of the Applicable Laws) or otherwise, out of the authorised capital of the Company which shall include, without limitation, the right to dispose of the unsubscribed portion, and any green shoe option of up to a certain number of Equity Shares to such persons who may or may not be the members of the Company as the Board may at its discretion decide in consultation with the BRLM, reservation of a certain number of Equity Shares, to be offered to persons who may or may not be members of the Company and as may be determined by the Board in consultation with the BRLM, in accordance with the Companies Act, 2013, SEBI ICDR Regulations, the SCRA, the SEBI Listing Regulations and any other Applicable Laws to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLM decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance and Regulatory Development Authority of India, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/ societies registered under the Societies Registration Act, 1860, Indian mutual funds, development financial institutions, multilateral and bilateral financial institutions, systemically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "Investors"), in one or more combinations thereof through an offer document and in such manner as the Board may in consultation with the BRLM, and / or other advisors, whether through the Offer or otherwise in one or more

modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in one or more tranches in consultation with the BRLM and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit, including the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations and the decision to determine the category or categories of investors to whom the offer, issue, allotment and transfer shall be made to the exclusion of all other categories of investors and that the Board, in consultation with the BRLM, may finalize all other matters incidental thereto as it may in its discretion thinks fit.

RESOLVED FURTHER THAT, the Board, be and is hereby granted to make available for allocation a portion of the Offer to any category(ies) of persons permitted under the Applicable Laws, including, without limitation, eligible employees of the Company (the "Reservation") or to provide a discount to the offer price to retail individual bidders, retail individual shareholders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may in consultation with the BRLM and/or other advisors, deem fit, think fit or proper, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT, in accordance with the provisions of Sections 23, 62(1)(c), Section 42 and any other applicable provisions, if any, of the Companies Act, 2013, including the applicable rules made thereunder to the extent notified, as amended and in accordance with the enabling provisions of the memorandum and articles of association of the Company, the Board, be authorized to complete a private placement of such number of Equity Shares aggregating up to ₹ 600 million as may be decided by it, to certain investors as permitted under the Applicable Laws on or prior to the filing of the red herring prospectus with the RoC and SEBI (the "Pre-IPO Placement"), at such other price as the Board may, determine, in consultation with the BRLM and / or other advisors, in light of the then prevailing market conditions and in accordance with the Applicable Laws or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to 20% of the size of the Fresh Issue as may be decided by the Board (or duly authorised committee thereof) and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including, without limitation, negotiate, finalize and execute any document or agreement, any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of

happening of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of the Equity Shares issued, allotted or transferred under the Pre-IPO Placement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, for cash at such price to be determined in consultation with the BRLM pursuant to the book building process in terms of the SEBI Regulations, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT, the Equity Shares so issued, allotted or transferred in the Offer (including any Reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company and the investors who are issued, allotted or transferred the Equity Shares in the Offer shall be entitled to participate in dividends, if any, declared by the Company after the allotments of Equity Shares in the Offer, in compliance with the Applicable Laws.

RESOLVED FURTHER THAT, subject to the Applicable Laws, the Equity Shares of the Company allotted pursuant to the Offer shall be listed at one or more recognised stock exchanges in India.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board and or a duly constituted committee thereof, including the IPO committee, in consultation with the BRLM, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the Offer, allotment and utilization of the proceeds and further to do or cause to be done all such acts, deeds, matters and things and the Board is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with the Offer, with the Promoter Selling Shareholders, any BRLM, syndicate members, underwriters, brokers, advisors, escrow agents, registrar, accountants, refunds banks, public offer accounts bank, legal counsels, depository, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement of expenses incurred in relation to the Offer.

(1) to decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "BRLM"), as may be necessary for the submission and filing of the documents mentioned above, on the timing, pricing and all the terms and conditions

of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations alterations or filing of in-principle approval application within timelines as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, queries of the SEBI or respective stock exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws thereto;

(2) to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 5 each (the "Equity Shares"), and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(3) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and negotiate, finalise, sign, execute and deliver or arrange the delivery of agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, the underwriting agreement with the underwriters, the syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the Offer, the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with any agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents, and to terminate agreements or arrangements with such intermediaries;

(4) to finalise, approve, adopt, deliver and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus ("Prospectus"), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("Registrar of Companies"), institutions or bodies;

(5) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

(6) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(7) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

(8) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

(9) To authorize the maintenance of a register of holders of the Equity Shares;

(10) To take on record the approval of the selling shareholder(s) for offering their Equity Shares in the Offer for Sale;

(11) To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(12) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the DRHP, RHP and the Prospectus;

(13) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(14) To negotiate, finalise, sign, execute and deliver or arrange the delivery of the [DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, including any supplements, addenda or corrigenda, thereto] offer agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies), bid-cum-application forms, confirmation of allotment notes, and all other agreements, documents, deeds, memorandum of understanding and other

instruments, any notices whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, stock exchanges, BRLM, any Promoter Selling Shareholders in the Offer (the "Promoter Selling Shareholders") and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(15) To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;

(16) to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price, including any discount thereto to be offered to eligible categories of investors, after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(17) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(18) to issue receipts/ allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(19) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

(20) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

(21) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

(22) taking on record the approval of the Promoter Selling Shareholders for offering their Equity Shares in the offer for sale; , as may be applicable

(23) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(24) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

(25) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

(26) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(27) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

(28) to submit undertaking/ certificates or provide clarifications to SEBI, Registrar of Companies, the Stock Exchanges and such other statutory and governmental authorities in connection with the Offer; and

(29) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsels, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and

things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

RESOLVED FURTHER THAT Mr. Jagatjit Singh, Managing Director or Ms. Charanchit Kaur, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the RoC."

Certified to be true copy

By order of the Board of Directors
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH
MANAGING DIRECTOR
(DIN: 06914642)

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director

SIMRAN SARON
WHOLE TIME DIRECTOR
(DIN: 08848583)

Place: Ludhiana
Date: 15.09.2026

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business set out in the Notice is annexed hereto and forms part of this notice

2. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself and a proxy/ proxies need not be a member of the company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A Blank Proxy Form is annexed herewith and marked as Annexure-A.

1. Members / Proxies / Authorized representatives are requested to bring duly filled attendance slips enclosed herewith, to attend the meeting.

2. The Meeting is being called at a shorter notice subject to receipt of approval of 95 percent of the Members in accordance with the proviso to Section 101 of the Act. The format for providing the consent for holding the AGM at shorter notice is annexed herewith and marked as Annexure-B. The consent is required to be provided before the AGM and be either delivered at the registered office of the Company or at the venue of the meeting.

3. All documents referred in the notice and accompany explanatory statements are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday & Public holidays between September 15, 2026, and September 18, 2026 up to the date of an Annual General Meeting.

4. A route map, showing directions to reach AGM venue is annexed hereto as Annexure-C.

EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013

ITEM NO.2: APPROVAL OF RELATED PARTY TRANSACTION WITH MR. DHARAM SINGH FOR ACQUISITION OF INDIAN PATENT NOS. 351581, 351576 AND 355997

As per the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the Company's Policy on Related Party Transactions, any contract or arrangement with a related party involving acquisition or transfer of any kind of property, and which is not on an arm's length basis, requires the prior approval of the Members of the Company by way of a Special Resolution.

Mr. Dharam Singh is a Related Party of the Company within the meaning of Section 2(76) of the Act and the Company's Policy on Related Party Transactions, being Whole time Director and Promoter of the Company.

The Company proposes to acquire the entire right, title and interest of Mr. Dharam Singh ("Assignor") in and to Indian Patent Nos. 351581, 351576 and 355997, pursuant to a Deed of Assignment of Patents dated 15th August, 2026, for an aggregate consideration of INR 1,00,000 (Indian Rupees One Lakh only).

The salient terms of the proposed transaction are set out below:

Particulars	Details
Name of Related Party	Mr. Dharam Singh
Nature of Relationship	Whole Time Director and Promoter of the Company
Nature, material terms, monetary value and particulars of the contract/arrangement	Acquisition by the Company of the entire right, title and interest in Indian Patent Nos. 351581, 351576 and 355997, pursuant to the Deed of Assignment of Patents dated 15th August, 2026, for an aggregate consideration of INR 1,00,000 (Indian Rupees One Lakh only)
Tenure of the transaction	One-time transaction; assignment is permanent/absolute in nature

The said transaction was placed before the Audit Committee of the Company, which considered and recommended the same to the Board of Directors. The Board of Directors, at its meeting held on 15.09.2026, considered and approved the proposed transaction and recommended that the same be placed before the Members for approval by way of a Special Resolution.

Since the consideration of INR 1,00,000 payable by the Company is lower than the normal prevailing market price/value of the Patents, the transaction is not being undertaken on an arm's length basis. Accordingly, in terms of the fourth proviso to Section 188(1) of the Act, the said transaction requires the prior approval of the Members by way of a Special Resolution, notwithstanding that it may otherwise be in the ordinary course of business of the Company. The Board considers the transaction to be favourable and beneficial to the Company, since the Company will acquire full ownership and control of the said Patents at a consideration substantially lower than their market value, thereby securing the Company's intellectual property rights over the underlying technology/inventions at a low cost.

Except Mr. Dharam Singh, Whole-time Director, Mr. Jagatjit Singh, Managing Director and Mrs. Simran Saron, Whole-time Director, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board accordingly recommends the Special Resolution set out at Item No. 02 of the Notice for approval of the Members of the Company.

ITEM NO.3: TO APPROVE THE ADOPTION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Members are requested to note that the Company is proposing to undertake an initial public offering ("IPO") of its equity shares and intends to file the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") in accordance with the applicable provisions of law.

In connection with the proposed IPO and to ensure that the Articles of Association of the Company are aligned with the applicable regulatory requirements, it is proposed to adopt the Articles of Association of the Company by incorporating provisions relating to **"lock-in of pledged and post-invocation securities"**.

The proposed adoption is being undertaken pursuant to and in furtherance of **SEBI Circular No. HO/49/(17)2026-CFD-POD2/1/8965/2026 dated April 8, 2026** and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which require appropriate provisions relating to lock-in of pledged securities and securities received upon invocation of pledge to be reflected in the constitutional documents of the issuer company.

The proposed amendments to the Articles of Association shall provide clarity and enable the Company to comply with the applicable regulatory requirements in connection with the proposed IPO and listing of its equity shares. The draft amended Articles of Association containing the proposed alterations shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting. Pursuant to the provisions of Section 5, Section 14 and other applicable provisions of the Companies Act, 2013, adoption of the Articles of Association requires approval of the Members by way of a Special Resolution.

Accordingly, approval of the Members is sought for passing the Special Resolution as set out at Item No.3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the above proposal as Special Resolution as set out at Item No.3 of the notice.

ITEM NO.4: TO CONSIDER AND APPROVE THE APPOINTMENT OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. Rajan Sabharwal & Associates, Cost Accountants, Ludhiana, Punjab, a proprietary firm having Membership No. 22026, as the Cost Auditor of the Company to conduct the audit of the Cost Accounting Records maintained by the Company relating to Manufacturing of Agriculture Implements, for the financial year commencing from 1st April, 2026 and ending on 31st March, 2027, in accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditor at INR 75,000/- (Indian Rupees Seventy Five thousands only), plus applicable GST and out-of-pocket expenses, as mutually agreed with the Board.

In terms of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27, for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5: FOR ENHANCEMENT OF BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall not, without the consent of the Members by way of a special resolution, borrow monies which, together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), exceed the aggregate of the paid-up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Members of the Company, at the Extra-Ordinary General Meeting held on 15th June, 2026, had accorded their consent by way of a Special Resolution authorising the Board to borrow monies up to an aggregate ceiling of ₹200 crores (Rupees Two Hundred Crores only).

Considering the present and anticipated funding requirements of the Company for its business operations and growth plans, it is proposed to enhance the existing borrowing limit of the Board from ₹200 crores to ₹350 crores (Rupees Three Hundred and Fifty Crores only).

The proposal for enhancement of the borrowing powers was placed before the Audit Committee of the Company, which considered and recommended the same to the Board of Directors. The Board of Directors, at its meeting held on 15.09.2026, considered and approved the proposal and recommended that the same be placed before the Members for their approval by way of a Special Resolution.

Accordingly, the consent of the Members is being sought by way of a Special Resolution as set out at Item No. 5 of the accompanying Notice, for enhancement of the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013, up to an aggregate amount not exceeding ₹350 crores.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

ITEM NO. 6: APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES, INCLUDING, ANY DISCOUNT AND RESERVATION CONTEMPLATED IN THE OFFER AND PRE-IPO PLACEMENT

JAGATJIT AGRI ENGINEERING LIMITED (the "Company") proposes to create, offer, issue and allot equity shares of the Company of face value of INR 5/- each (the "Equity Shares"), for cash for an amount aggregating up to INR 3000 million pursuant to a fresh issue (the "Fresh Issue") and certain existing shareholders of the Company may offer for sale such number of Equity Shares held by them which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "Offer for Sale" and such shareholders, the "Selling Shareholders"; the Offer for Sale together with the Fresh Issue, the "Offer" or the "IPO"), on such terms, in such manner, at such time and at a price to be determined by the book building process in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Equity Shares allotted/transferred shall rank in all respects pari passu with the existing Equity Shares of the Company including any rights in respect of dividend payable for the entire year after the date of allotment.

The Selling Shareholders has conveyed his approval by way of a duly executed consent letter vide dated September 14, 2026 addressed to "Company Secretary and Compliance Officer, Jagatjit Agri Engineering Limited", at the registered office of the Company, by way of hand delivery.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the "Stock Exchanges") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

In view of the above and in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (the "Companies Act"), the approval of the shareholders of the Company is required through a special resolution.

In the event an existing shareholder chooses to participate in the Offer, such existing shareholder will be required to comply with certain requirements and undertake certain activities, an indicative list of which is set forth below. In addition, the selling shareholders may be required to comply with additional requirements under applicable law or such other directions as may be specified by the Company, the Securities and Exchange Board of India and other regulatory authorities.

(a) Eligibility:

In terms of SEBI ICDR Regulations, the Equity Shares offered in the Offer for Sale, subject to the prescribed exemptions, are required to have been held by each Selling Shareholder for a period of at least one year prior to filing of the DRHP with SEBI or otherwise in accordance with Regulation 8 of the SEBI ICDR Regulations.

(b) Dematerialization:

The Equity Shares forming part of the Offer for Sale are required to be fully paid up and held in dematerialized form. To avoid any delays further on in the process, the dematerialization of Equity Shares and credit into escrow account should be undertaken prior to conveying consent for participating in the Offer for Sale, in accordance with the Depositories Act, 1996, as amended and the regulations made thereunder, read with the central depositories' respective byelaws of National Securities Depository Limited and Central Depository Services (India) Limited.

(c) Lock-in:

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company, including the Equity Shares held by the Selling Shareholders (which are not sold in the Offer) will be locked-in for a period of six months from the date of allotment of the Equity Shares pursuant to the Offer, in accordance with SEBI ICDR Regulations, other than the Equity Shares offered by way of the Offer for Sale and which are successfully allotted/ transferred as part of the Offer for Sale. Further, the Equity Shares for minimum promoters' contribution will be locked in for a period of eighteen months.

(d) Proceeds and Expenses in relation to the Offer:

As per the SEBI ICDR Regulations, the proceeds of the Offer received by the Company (pursuant to the Fresh Issue) and the Selling Shareholders (pursuant to the Offer for Sale), and Offer related expenses (except for listing fees which shall be exclusively born by the Company), shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company and the Selling Shareholders through the Offer.

(e) Documentation:

The Selling Shareholders will have to provide duly executed consent and certificate, in relation to compliance and certain confirmations required under the SEBI ICDR Regulations and other applicable law, including in relation to clear title to the Equity Shares held by them and Offer expenses, and a power of attorney authorizing certain officials of the Company to act on their behalf in relation to the Offer.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "DRHP") with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, and subsequently file a red herring prospectus (the "RHP") with the Registrar of Companies, Punjab & Chandigarh ("RoC") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the "Prospectus", and together with the DRHP and the RHP, the "Offer Documents"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The proceeds of the Fresh Issue are to be utilised for the purposes that shall be disclosed in the DRHP, RHP and the Prospectus to be filed with the SEBI and RoC, as applicable in connection with the IPO. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The proceeds of the Offer for Sale by the Selling Shareholders, will not be received by the Company.

The Company has not made and will not make an offer of the Equity Shares in the Offer to its promoters or members of the promoter group of the Company in the Offer. However, the Directors (except independent directors) or the Key Managerial Personnel may apply for the Equity Shares in the various categories under the IPO in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws.

No change in control of the Company or its management is intended or expected pursuant to the IPO.

Furthermore, in the event that Equity Shares are allotted to investors pursuant to a pre-IPO placement of Equity Shares prior to filing of the RHP relating to the IPO with the Registrar of Companies, Punjab & Chandigarh, price at which such pre-IPO placement shall be made shall be subject to prevailing market conditions and shall be decided by the Company in consultation with the book running lead managers to the IPO.

The Board recommends the resolution for your approval as a special resolution. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All the Directors, Key managerial Personnel and relatives of Directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and their proposed participation in the Offer for Sale (the "Offer") in the Offer and Equity Shares, which may be subscribed for and allotted in their names.

By order of the Board of Directors
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



JAGATJIT SINGH **Managing Director**
MANAGING DIRECTOR
(DIN: 06914642)

For JAGATJIT AGRI ENGINEERING LIMITED



SIMRAN SARON **Whole Time Director**
WHOLE TIME DIRECTOR
(DIN: 08848583)

Place: Ludhiana
Date: 15.09.2026

Annexure A

PROXY FORM (Form MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

JAGATJIT AGRI ENGINEERING LIMITED

(CONVERTED INTO PUBLIC LIMITED COMPANY W.E.F. 23/03/2026 FROM JAGATJIT AGRI ENGINEERING PRIVATE LIMITED FORMERLY KNOWN AS JAGATJIT AGRI INDIA PRIVATE LIMITED)

(CIN: U29300PB2020PLC051718)

REGISTERED OFFICE: LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, DEHLON, LUDHIANA, PUNJAB, INDIA 141118

E-MAIL: investors@jagatjitgroup.com

Tel.: 77173 01751 ; Website: <https://jagatjitgroup.com/>

Name of the Member

Registered Address:

DP ID/Client ID/Ben. A/C:

E-Mail ID:

I/ We being the member of Jagatjit Agri Engineering Limited, holding.....shares, hereby appoint:

1. Name & Address Signature..... or failing him/her

2. Name & Address Signature..... or failing him/her

3. Name & Address Signature..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 6th Annual General Meeting of members of the Company, to be held on Friday, 18th September, 2026 at 4:00 P.M. at shorter notice at Ludhiana Malerkotla Road, village Dehlon, Dehlon, Ludhiana, Punjab, India 141118, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	DESCRIPTION	Optional*	
		For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.		
	SPECIAL BUSINESSES		
2.	To approve Related Party Transaction with Mr. Dharam Singh for Acquisition of Indian Patent nos. 351581, 351576 and 355997		
3.	To Approve the adoption of the Articles of Association of the Company		
4.	To Consider and Approve the Appointment of cost auditors for the Financial Year 2026-27		
5.	To approve enhancement of Borrowing powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013		
6.	To approve raising of capital through an Initial Public Offering of Equity shares, including, any discount and reservation contemplated in the offer and Pre-IPO Placement		

Signed this ... day of..... 2026

Signature of Shareholder.....Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1/-

Note:1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.

2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than half an hour before the commencement of the meeting.

3. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 6th Annual General Meeting.

Annexure-B

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter notice
[Pursuant to section 100 and 101(1)]

To,

The Board of Directors

JAGATJIT AGRI ENGINEERING LIMITED

(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
Ludhiana Malerkotla Road,
Village Dehlon, Punjab, India, 141118

I, _____, holding _____ Equity Shares
(_____ total paid up capital,) of Rs. 5/- each in the Company in my
own name under DP ID: _____ & Client ID: _____ hereby give consent, pursuant to the applicable
provisions of the Companies Act, 2013 to hold the Annual General Meeting of the Company,
scheduled at a shorter notice on Friday, 18th day September of 2026 at 4:00 PM at the registered
office of the Company situated at Ludhiana Malerkotla Road, village Dehlon Punjab, India 141118
for the purposes as mentioned herein below:

	ORDINARY BUSINESS
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
	SPECIAL BUSINESSES
2	To approve Related Party Transaction with Mr. Dharam Singh for Acquisition of Indian Patent nos. 351581, 351576 and 355997
3	To Approve the adoption of the Articles of Association of the Company
4	To Consider and Approve the Appointment of cost auditors for the Financial Year 2026-27
5	To approve enhancement of Borrowing powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013
6	To approve raising of capital through an Initial Public Offering of Equity shares, including, any discount and reservation contemplated in the offer and Pre-IPO Placement

Name of the Shareholder

Date: _____

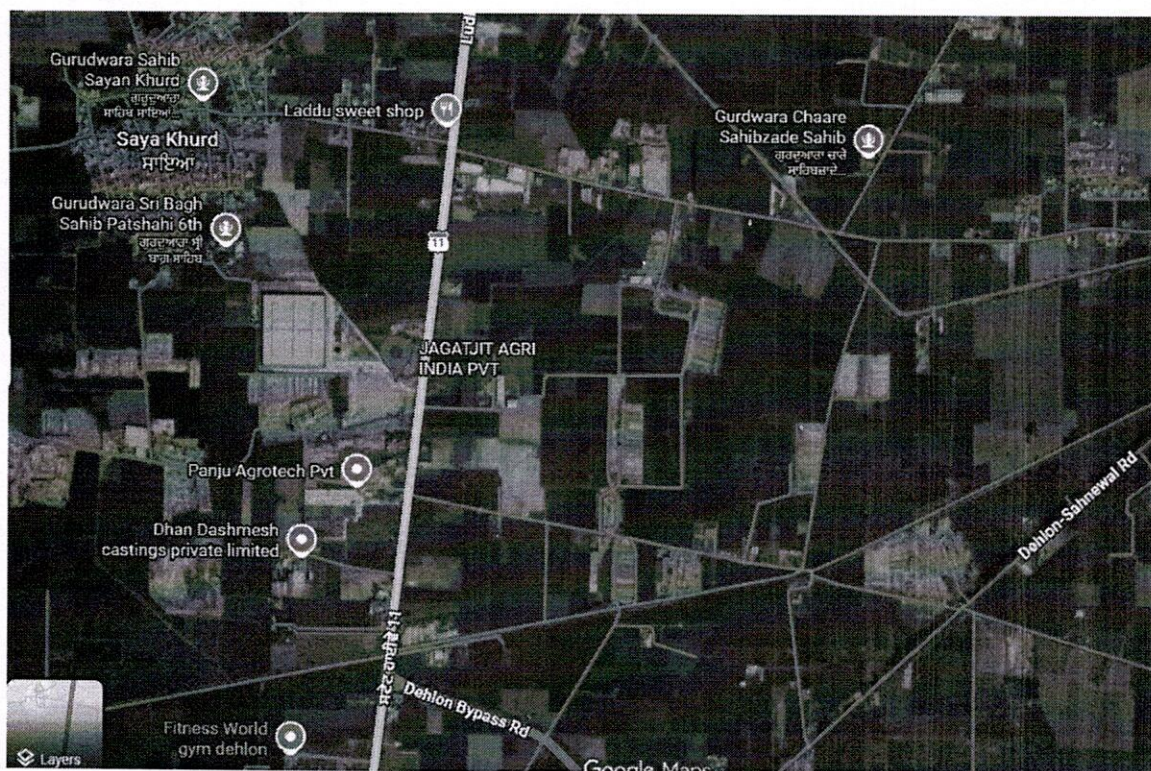
Place: _____

Annexure C

ROUTE MAP OF THE VENUE OF ANNUAL GENERAL MEETING OF JAGATJIT AGRI ENGINEERING LIMITED

Venue: Ludhiana Malerkotla road, village Dehlon, Dehlon, Ludhiana, Punjab, India, 141118

Landmark: Malerkotla Road



**JAGATJIT**
GROUP**DIRECTOR'S REPORT**

To,
The Members,

Your directors are pleased in presenting their 6th (Sixth) Director's Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2026.

The summarized financial results for the year ended 31st March, 2026 are as under:

1. FINANCIAL SUMMARY (STANDALONE)

Particulars	Standalone		(INR in Millions)
	2025-26	2024-25	2025-26*
Revenue from Operations	4123.69	959.26	4,139.70
Other Income	35.03	2.34	35.03
Total Revenue	4,158.72	961.60	4,174.73
Less: Expenses before Finance Cost and Depreciation	3864.3	915.18	3,878.9
Less: (a) Finance Cost	101.63	19.16	101.63
(b) Depreciation	46.65	14.63	46.66
Profit / (Loss) before Tax	442.71	80.20	444.12
Less: Prior period expenses	-	-	-
Profit / (Loss) before Tax	442.71	80.20	444.12
Less: Tax Expenses			
(a) Current Tax	129.95	12.95	130.30
(b) MAT Credit Reversal	-	-	-
(d) Tax of Earlier Year	-	-	-
(c) Deferred Tax	(0.09)	1.79	(0.09)
Profit / (Loss) for the year	312.85	65.47	130.21
less: Minority Interest in loss	-	-	-
Profit / (Loss) for the year	312.85	65.47	313.90

* During the financial year 2025-26, the Company acquired the entire Equity Share Capital of Jagatjit Energies Private Limited ("JEPL"). Accordingly, the financial year 2025-26 is the first financial year for which the Company is required to prepare the Consolidated Financial Statements.

2. STATE OF COMPANY'S AFFAIRS

During the period under review, the Company has earned total income of INR 4,15,87,21,587.94 and net profit of INR 31,28,47,182.53 as compared to total income of INR 96,15,99,385.48 and net profit of INR 6,54,69,382.01 in the previous year, respectively.

Moreover, during the year under review, the Company has carried-out the following corporate actions:

a) Acquisition of Business Undertakings pursuant to Business Transfer Agreements:

During the year under review, the Company entered into Business Transfer Agreements ("BTAs") dated 27th August, 2025 and acquired the business of Saron Mechanical Works, a proprietorship concern of Mr. Dharam Singh, Promoter Director and Saron Mechanical Works, a proprietorship concern of Mr. Jagatjit Singh, Promoter Director of the Company, on a going concern basis, respectively. The Company fully discharged the sale consideration by issuing and allotting in aggregate, 2,09,804 fully paid-up Equity Shares of the face value of INR 10/- each at an issue price of INR 1,547/- per share, comprising a securities premium of INR 1,537/- per share, by way of preferential allotment on private placement basis, in accordance with the terms of the BTAs, without any cash consideration.

b) Shifting of Registered Office:

With a view to expand business operations more economically and efficiently and for better operational convenience, the Company has shifted its Registered Office from H. No. 2374, ST No. 12, Janta Nagar, Ludhiana-141003, Punjab, India to Ludhiana Malerkotla Road, Village: Dehlon, Ludhiana-141118, Punjab, India, with effect from 24th May, 2025.

c) Proposed Initial Public Offering:

The Company is evaluating a proposal to undertake an Initial Public Offering ("IPO") of its equity shares, subject to applicable statutory and regulatory approvals and prevailing market conditions. In the aforesaid connection, the Board of Directors of the Company in its meeting held on 17.11.2025 passed the enabling resolution for the appointment of legal counsel, Book Running Lead Managers (BRLMs) and other intermediaries. The proposed IPO is intended to support the Company's long-term growth objectives, strengthen its financial position and provide an opportunity for broader participation by investors. The Company will make appropriate disclosures and undertake the necessary steps in accordance with applicable laws and regulations as and when the proposal progresses.

d) Adoption of Memorandum of Association ("MOA") as per the provisions of the Companies Act, 2013:

With a view to align the existing MOA with the provisions of Table-A prescribed under the Companies Act, 2013 and with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 01st November, 2025, the Company has adopted the new MOA in place of the existing MOA.

e) Adoption of new Articles of Association ("AOA") in place of existing AOA:

To make it more commensurate with the provisions of Table-F prescribed under the Companies Act, 2013 and with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 01st November, 2025, the Company has adopted the new AOA in place of the existing AOA.

f) Change in the name of the Company:

Your Company was originally incorporated on 25th August, 2020 and in short duration, attained the leading position in manufacturing of the agricultural equipment in Northern India, known for producing quality and affordable farming implements. With the passage of time, the Company has expanded its horizon in manufacturing the farm equipment with the international standards and technology.

Accordingly, in order to reflect true business sector of the Company with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 01st November, 2025 and subsequent approval of the Office of Registrar of Companies, Central

Processing Centre, the name of the Company was changed from **"JAGATJIT AGRI INDIA PRIVATE LIMITED"** to **"JAGATJIT AGRI ENGINEERING PRIVATE LIMITED"**, with effect from 24th November, 2025.

g) Conversion of the Company from "Private Limited" to "Public Limited":

After evaluating the expanded business activities and future expansion plans and with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 11th March, 2026 and subsequent approval of the Office of Registrar of Companies, Central Processing Centre, the Company was converted from **"PRIVATE LIMITED"** to **"Public LIMITED"**, with effect from 23rd March, 2026. Consequently, the name of the Company was changed from **"JAGATJIT AGRI ENGINEERING PRIVATE LIMITED"** to **"JAGATJIT AGRI ENGINEERING LIMITED"** as per the Certificate of Incorporation after conversion to Public Company dated 23rd March, 2026.

3. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return for the F.Y 2024-25 is uploaded on Company's website and can be accessed at <https://jagatjitgroup.com/>.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

6. DIVIDEND

With a view to conserve profits, your directors do not recommend any dividend for the financial year ended 31st March, 2026.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

8. CAPITAL STRUCTURE

During the period under review, the Company did not change its authorized share capital and on 31st March, 2026.

The issued, Subscribed and paid up share capital of the Company stands as INR 1,20,98,040 divided into 12, 09,804 fully paid up Equity shares of INR 10/- each.

9. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

During the year under review, the Company has acquired the entire Equity Share Capital of Jagatjit Energies Private Limited ("JEPL") from its Shareholders. With the aforesaid acquisition, JEPL has become the Wholly-Owned Subsidiary ("WOS") of the Company. Please refer to the Note no. 6 of the Audited Standalone Financial Statements for the financial year ended on 31st March, 2026.

The salient features of the financial statement of the WOS are also set out in the Form AOC-1, set out as Annexure-1 which forms a part of the Financial Statements section of this Annual Report.

The Company was not a Subsidiary of any other Company or Body Corporate and the Company does not have any Joint Venture or Associate Company.

10. AMOUNT TRANSFERED TO RESERVES

Your directors do not propose to carry any reserve during the financial year ended 31st March, 2026.

11. DIRECTORS

Your Company's Board comprises of the following directors:

Sr. No	DIN	Name of Directors	Designation	Category	Date of appointment	Date of cessation
1.	08848583	SIMRAN SARON	Whole-time Director	Promoter	25/08/2020	NA
2.	03100297	DHARAM SINGH	Whole-time Director	Promoter	29/09/2020	NA
3.	06914642	JAGATJIT SINGH	Managing Director	Promoter	29/09/2020	NA
4.	07049787	JITENDRA PRATAP SINGH	Director	Independent	10/02/2026	NA
5.	11580995	SUDHA LAXMINARAYAN SINGH*	Director	Independent	30/04/2026	NA
6.	11581007	NIMESH GANPATISHANKAR PANDYA*	Director	Independent	30/04/2026	NA

* Appointed post closure of the financial year 2025-26.

12. CHANGE IN CONSTITUTION OF THE BOARD OF DIRECTORS:

During the year under review, there were following changes took place in the constitution of Board of Directors:

- The designation of Mr. Jagatjit Singh, Mr. Dharam Singh and Mrs. Simran Saron was changed from "Small Shareholder Directors and Non-Executive Director" to "Promoter and Executive Directors", with effect from 01st April, 2025;
- Ms. Charanchit Kaur was appointed as Company Secretary of the Company, with effect from 09th April, 2025;
- Mr. Dharam Singh and Mrs. Simran Saron were appointed as Whole-time Directors of the Company, for a period of five years commenced from 01st November, 2025;
- Mr. Jagatjit Singh was appointed as Managing Director of the Company, for a period of five years commenced from 01st November, 2025;
- Mr. Rajesh Malik was appointed as Chief Executive Officer (CEO) of the Company, with effect from 01st October, 2025;
- Mr. Ritesh Sharma was appointed as Chief Financial Officer (CFO) of the Company, with effect from 25th February, 2026; and
- Mr. Jitendra Pratap Singh was appointed as Additional Director (in the category of Non-Executive and Independent Director), with effect from 10th February, 2026. His appointment as regular Director has been approved by the Shareholders in their Extra-Ordinary General Meeting held on 12th February, 2026.

13. DECLARATION OF INDEPENDENT DIRECTORS AND STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFEICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013, declaring that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company did not have any pecuniary relationship or transactions with any of its Independent Directors, other than payment of sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees.

14. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION AS PER APPLICABLE PROVISIONS OF SECTION 178 OF THE COMPANIES ACT, 2013

During the year under review, the provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee and other related matters were not applicable to the Company.

However, after the closure of the financial year 2025-26, the Board of Directors in their meeting held on 11th June, 2026, constituted the Nomination and Remuneration Committee (NRC) with the following members:

Name of the Director	Position held in the Committee	Category of the Director	
Sudha Laxminarayan Singh	Chairman	Non-Executive Director	Independent
Jitendra Pratap Singh	Member	Non-Executive Director	Independent
Nimesh Ganpatishankar Pandya	Member	Non-Executive Director	Independent

15. AUDIT COMMITTEE:

During the year under review, the provisions of Section 177 of the Companies Act, 2013 relating to constitution of Audit Committee were not applicable to the Company.

However, after the closure of the financial year 2025-26, the Board of Directors in their meeting held on 11th June, 2026, constituted the Audit Committee (AC) with the following members:

Name of the Director	Position held in the Committee	Category of the Director	
Jitendra Pratap Singh	Chairman	Non-Executive Director	Independent
Mrs. Sudha Laxminarayan Singh	Member	Non-Executive Director	Independent
Mr. Jagatjit Singh	Member	Non-Executive Director	Independent

16. A STATEMENT INDICATING THE MANNER IN WHICH THE FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the year under review, the provisions relating to this clause was not applicable to the Company.

17. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company met "35" times, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under Section 173 of the Companies Act, 2013.

The relevant details of the meetings conducted during the year and attendance of each director, are as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1 to 26.	01/04 / 2025, 09/04/2025, 18 / 04/ 2025, 10 / 05/ 2025, 15 / 05/ 2025, 20 / 05/ 2025, 3 / 06/ 2025, 21 / 08/ 2025, 27 /08/ 2025, 28 /08/2025, 13 /09/ 2025, 16 /09/2025, 20 /09/ 2025, 01 /10/ 2025, 15 / 10/ 2025, 22 /10/ 2025, 27 /10/ 2025, 24 /11/ 2025, 01 /12/ 2025, 29 /12/ 2025, 15 /01/ 2026, 24 /01/ 2026, 30 /01/ 2026, 02 /02/ 2026, 03 /02/ 2026, 10 /02/ 2026	3	3
27 to 28	19/02/2026, 24/02/2026	3	3
29	25 /02/ 2026	4	4
30 to 35	02 /03/ 2026, 09 /03/ 2026, 11 /03/ 2026, 13/03/2026, 20 /03/ 2026, 24 /03/ 2026	4	3

Sr. No.	Name of the Directors	Total number of meetings entitled to attend	No. of meetings attended	Whether attended the last AGM attendance
1.	Jagatjit Singh	35	35	Yes
2.	Simran Saron	35	35	Yes
3.	Dharam Singh	35	35	Yes
4.	Jitendra Singh	9	1	Not applicable

18. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During the year under review, the Corporate Social Responsibility (CSR) Committee met 02 (Two) time, on 27th August, 2025 and 24th March, 2026, respectively. The details of the meeting are as follows:

Sr. No.	Name of the Directors	Type of Committee meeting	No. of meetings entitled to attend	No. of meetings attended
1.	Jagatjit Singh	CSR Committee	2	2
2.	Simran Saron		2	2
3.	Dharam Singh		2	2

19. MEETINGS OF THE MEMBERS

A. Particulars of the Annual General Meeting of the Company held during the year under review

During the year under review, the Company has conducted the 5th Annual General Meeting (AGM) on 23rd September, 2025 for the previous financial year ended on 31st March, 2025. the details whereof are furnished herein below:

Sr. No.	Date of AGM	Total number of members entitled to attend the meeting	Number of members attended the meeting	% of holding
1.	23 rd September, 2025	2	2	100%

B. Particulars of the Extra-Ordinary General Meeting of the Company held during the year under review

During the year under review, the Company has conducted "Nine" Extra-Ordinary General Meetings (EOGM), the details whereof are furnished herein below:

Sr. No.	Date of EOGM	Total number of members entitled to attend the meeting	Number of members attended the meeting	% of holding
1.	10 th April, 2025	2	2	100%
2.	24 th May, 2025	2	2	100%
3.	27 th August, 2025	2	2	100%
4.	01 st November, 2025	3	3	100%
5.	30 th December, 2025	3	3	100%
6.	12 th February, 2026	3	3	100%
7.	26 th February, 2026	7	7	100%
8.	11 th March, 2026	7	7	100%
9.	12 th March, 2026	7	7	100%

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, with the approval of Shareholders by passing the special resolution in their EOGM held on 30th December, 2025 and in compliance with the provisions of section 186 of the Companies Act, 2013, the Company invested INR 1,00,000/- by subscribing 10,000 fully paid-up Equity Shares of INR 10/- each, of Jagatjit Energies Private Limited ("JEPL") from its Shareholders. With the aforesaid acquisition, JEPL has become the Wholly-Owned Subsidiary ("WOS") of the Company. Further, the Company has also granted an inter corporate loan of INR 45,00,000/- to JEPL for supporting its principal business activities.

Moreover, after complaining with the provisions of Section 185 of the Companies Act, 2013, the Company has also granted unsecured loan of INR 5,50,00,000/- to its Directors as per the terms and conditions of "Scheme of Loan to Managing Director and Whole-time Director" ("Scheme"). The said Scheme was also approved by the Shareholders as per the special resolution passed in the EOGM held on 12.03.2026.

Please refer to the Note no. 6 and 7 of the Audited Standalone Financial Statements for the financial year ended on 31st March, 2026.

Except above, there were no loans, guarantees or investments under Section 186 of the Companies Act, 2013.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

23. PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

During the year under review, in the ordinary course of its business, the Company has entered in to contractual arrangements with related parties on arm's length basis, the particulars of which are furnished in the **Form AOC-2** which is attached as Annexure: 2 to this report. (**Annexure: 2**)

24. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Since our Company is not a Listed Company, the disclosure required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable during the year under review.

Moreover, the details of employees as on 31st March, 2026 are given herein below:

Sr. No.	Type of Employee	Number
1.	Male	885
2.	Female	23
3.	Transgender	0
Total		908

25. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. ANY OTHER ISSUE OF SHARES INCLUDING RIGHTS ISSUE, PRIVATE PLACEMENT AND/OR PREFERENTIAL ALLOTMENT OF SHARES OR SECURITIES / INCREASE IN AUTHORIZED SHARE CAPITAL / REDEMPTION OF REDEEMABLE PREFERENCE SHARES

As explained in the para no. 2(a) above, the Company has issued and allotted in aggregate, 2,09,804 fully paid-up Equity Shares of the face value of INR 10/- each at an issue price of INR 1,547/- per share, comprising a securities premium of INR 1,537/- per share, by way of preferential allotment on private placement basis, in accordance with the terms of the BTAs, without any cash consideration, towards discharge of the purchase consideration payable by the Company for the transfer and acquisition of the entire business undertakings. Consequent to the aforesaid issue and allotment of Equity Shares, the Issued, Subscribed and Paid-up Equity Share Capital has been increased from INR 1,00,00,000/- divided into 10,00,000 fully paid-up Equity Shares of INR 10/- each to INR 1,20,98,040/- divided into 12,09,804 fully paid-up Equity Shares of INR 10/- each.

26. SIGNIFICANT CORPORATE ACTIONS CARRIED OUT BY THE COMPANY POST CLOSURE OF THE FINANCIAL YEAR 2025-26:

Subsequent to the close of the previous financial year 2025-26, the Company has undertaken the following corporate actions, which have had a significant effect on its affairs:

a) Increase in the Authorized Share Capital:

As explained in the para no. 2(c) above, the Company intends to list its Equity Shares on one or more stock exchanges in the near future. In view of the same and with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 04th May, 2026, the Company has increased its Authorized Share Capital from INR 10,00,00,000/- divided into 1,00,00,000 Equity Shares of INR 10/- each to INR 40,00,00,000/- divided into 4,00,00,000 Equity Shares of INR 10/- each.

b) Issue of Bonus Equity Shares:

With the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 04th May, 2026, the Company issued and allotted in aggregate, 2,66,15,688 fully paid-up Equity Shares of INR 10/- each as Bonus Shares to its Shareholders holding Equity Shares of the Company as on the record date viz, 30th April, 2026.

c) Sub-division of Equity Share Capital:

With a view to increasing the liquidity and marketability of the Equity Shares and facilitating wider participation by investors, without any change in the aggregate paid-up share capital and with the approval of the Shareholders by passing the special resolution in their Extra-Ordinary General Meeting held on 04th May, 2026, the Equity Share Capital of the Company has been sub-divided. Subsequent to the aforesaid sub-division, the face value of the Equity Shares has been changed from INR 10/- each to INR 5/- each, with effect from record date viz, 30th April, 2026.

27 DEPOSITS

During the period under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("Act") read with The Companies (Acceptance of Deposits) Rules, 2014.

- A. The details relating to deposits received from Directors and / or their relatives (exempted deposits in case of private limited company vide notification no GSR 464(E) dated 05th June, 2015.

- Amount received from Directors during the year: NIL
- Amount remained unpaid or unclaimed as at the end of the year: NIL
- Amount outstanding as at the end of the year: INR 80,73,778.46/-

- B. The details relating to deposits, covered under Chapter V of the Act:

- Amount received from Shareholders during the year: NIL
- Amount remained unpaid or unclaimed as at the end of the year: NIL
- Amount outstanding as at the end of the year: NIL

- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:

- (a) At the beginning of the year: NIL,
- (b) Maximum during the year: NIL and
- (c) At the end of the year: NIL

Hence, the requirement for furnishing the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

28. AUDITORS

M/s Anup Kumar Jain & Co., Chartered Accountants, Ludhiana, Punjab having firm registration number: 005731N were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting (AGM) held on 30.09.2024 i.e. up to the conclusion of the AGM to be held in relation to the financial year 2028-29. The said Auditors will carry out the Audit pertaining to financial year 2026-27 on the terms of remuneration to be decided mutually.

29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

30. COST AUDITORS

As per the Audited Financial Statements for the financial year ended on 31st March, 2026 and pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its products are required to be audited by a Cost Accountant.

Your Directors have appointed Rajan Sabharwal & Associates, Cost Accountants (Firm Registration No.: 101961) to conduct the audit the cost accounts of the Company for the financial year 2026-27 on a remuneration of INR 75000/-.

A resolution seeking members' ratification for the appointment and remuneration payable to Rajan Sabharwal & Associates, Cost Auditor is included at Item No. 4 of the Notice convening the AGM and Board recommends the said Resolution.

31. INTERNAL AUDITOR

During the year under review, the provisions of Section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 were not applicable to the Company.

32. FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under Section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Complaints Committee ("IC Committee"). The composition of the IC Committee is as follows:

Sr No	Name of the Member	Designation in the Organization	Designation in the IC Committee
1.	Mrs. Sangeeta Malik	General Manager-Marketing & Leadership Development	Presiding Officer
2	Ms. Yogita Bali	Executive	Member
3	Ms. Navneet Kaur	Executive	Member
4.	Mr. Roji Thomas	General Manager- Chief of Staff	Member

The Company is currently in the process of identifying and appointing a suitable candidate to serve as the **External Member**, representing an NGO or a person familiar with issues relating to sexual harassment, as required under the Act.

On 9th April, 2025, the reconstitution of the Internal Complaints Committee (ICC), the composition shall be as follows, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr No	Name of the Member	Designation in the Organization	Designation in the IC Committee
1.	Mrs. Sangeeta Malik	HR Head	Presiding Officer
2	Ms. Charanchit Kaur	Company Secretary	Member
3	Ms. Manpreet Kaur	Executive	Member

On 1st December, 2025, the reconstitution of the Internal Complaints Committee (ICC), the composition shall be as follows, in accordance with the Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr No	Name of the Member	Designation in the Organization	Designation in the IC Committee
1.	Mrs. Sangeeta Malik	HR Head	Presiding Officer
2	Ms. Charanchit Kaur	Company Secretary	Member
3	Ms. Manpreet Kaur	Executive	Member
4	Ms. Harjot Kaur	Executive	Member
5	Ms. Shruti Sethi	Legal Counsel Member	Legal Counsel Member

Post closure of financial year ended on 31.03.2026, there was no further change in the composition of IC.

Further, the details required as per the Notification no. G.S.R. 357(E) dated 30th May, 2025, are furnished herein below:

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed-off during the year	0
3.	Number of cases pending for more than ninety days	0

34. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

35. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were NO application(s) made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

37. SECRETARIAL STANDARDS

Your Company has complied with the Secretarial Standard-1 (Board Meetings) and Secretarial Standard-2 (General Meetings) (together referred to as the "Secretarial Standards"), as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

38. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the provisions of Section 134(3) (m) of the Companies Act, 2013 are furnished vide **Annexure-3** to the Board Report attached herewith.

40. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed CSR Policy and it is in the process of implementing the CSR activities during the year under review. The Annual Report on Company's CSR activities of the Company is furnished in **Annexure: 4** and attached to this report.

41. STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy. However, the Board of Directors at regular interval monitors the elements of risk threatening the Company's existence and take suitable actions for the same.

42. DISCLOSURE WHETHER THE COMPANY IS USING THE ACCOUNTING SOFTWARE HAVING A FEATURE OF THE AUDIT TRAIL AS PER RULE-11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES 2014

The Company has installed the accounting software for maintaining its books of account for the financial year ended 31st March, 2025 that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year and that all relevant transactions have been recorded in the software.

43. APPOINTMENT OF DESIGNATED PERSON AS PER RULE-9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed Mr. Jagatjit Singh, (Managing Director) as Beneficial Owner Officer ("BOO").

44. OBTAINING THE INTERNATIONAL SECURITY IDENTIFICATION NUMBER ("ISIN") BY NON-SMALL COMPANIES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023

As per the provisions of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, the Company has appointed MUFG Intime India Private Limited as Registrar and Transfer Agent ("RTA") and also obtained International Security Identification Number (ISIN) viz, INE28OG01018 w.e.f. 07.07.2025 from the National Securities Depository Limited ("NSDL") in respect of its Equity Shares.

45. ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors
JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH
Managing Director
DIN: 06914642
DATE: 15.09.2026
PLACE: LUDHIANA

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director

SIMRAN SARON
Whole-time Director
DIN: 08848583
DATE: 15.09.2026
PLACE: LUDHIANA

JAGATJIT AGRI ENGINEERING LIMITED

Registered office: LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA- 141118, PUNJAB, INDIA

CIN: U29300PB2020PLC051718

Email: investors@jagatjitgroup.com;

Phone No.: +91 7341199967;

Website: www.jagatjitgroup.com

ANNEXURE-1

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	GoodField Technology Private Limited
b)	Nature of relationship	Daughter in law of Dharam Singh
c)	Nature of contracts/arrangements/transactions	PURCHASE AND SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	PURCHASE & SALES OF GOODS Purchase: INR 62,43,081.00 Sale: INR 54,57,009.10
f)	date(s) of approval by the Board/Members, if any	01.04.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026

Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director
JAGATJIT SINGH
DIN:06914642
Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director
SIMRAN SARON
DIN: 08848583
Whole Time Director

JAGATJIT AGRI ENGINEERING LIMITED

Registered office: LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA- 141118, PUNJAB, INDIA

CIN: U29300PB2020PLC051718

Email: investors@jagatjitgroup.com;

Phone No.: +91 7341199967;

Website: www.jagatjitgroup.com

ANNEXURE-1

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

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

2. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	Guru Nanak Agriculture Implements
b)	Nature of relationship	Brother of Simran Saron
c)	Nature of contracts/arrangements/transactions	SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	SALES OF GOODS Sale: INR 6,34,27,521.68
f)	date(s) of approval by the Board/Members, if any	01.04.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026

Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH
DIN:06914642

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Whole Time Director

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

4. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	APU Traders
b)	Nature of relationship	Son in Law of Dharam Singh
c)	Nature of contracts/arrangements/transactions	PURCHASE & SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	PURCHASE & SALES OF GOODS Purchase: INR 3,26,01,147 Sale: INR 668
f)	date(s) of approval by the Board/Members, if any	01.04.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026
Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH

DIN:06914642

Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director

SIMRAN SARON

DIN: 08848583

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

5. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	G9 International
b)	Nature of relationship	Son in Law of Dharam Singh
c)	Nature of contracts/arrangements/transactions	PURCHASE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	PURCHASE OF GOODS Purchase: 4,26,50,023
f)	date(s) of approval by the Board/Members, if any	01.04.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026
Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED


Managing Director

JAGATJIT SINGH
DIN:06914642
Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED


Whole Time Director
SIMRAN SARON
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Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

6. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	Expert International
b)	Nature of relationship	Daughter in law of Dharam Singh
c)	Nature of contracts/arrangements/transactions	SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	SALE OF GOODS Sales: INR 11,01,142
f)	date(s) of approval by the Board/Members, if any	01.04.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026

Place: Ludhiana

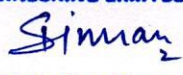
By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED


Managing Director

JAGATJIT SINGH
DIN:06914642
Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED


Whole Time Director
SIMRAN SARON
DIN: 08848583
Whole Time Director

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

7. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	Lease Deed Dehlon
b)	Nature of relationship	Lease deed entered with Jagatjit Singh and Dharam Singh
c)	Nature of contracts/arrangements/transactions	LEASE
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Lease Rent Jagatjit Singh: INR Dharam Singh: INR
f)	date(s) of approval by the Board/Members, if any	30.01.2026
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026

Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED

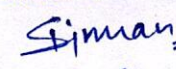

Managing Director

JAGATJIT SINGH

DIN:06914642

Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED


Whole Time Director

SIMRAN SARON

DIN: 08848583

Whole Time Director

JAGATJIT AGRI ENGINEERING LIMITED

Registered office: LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA- 141118, PUNJAB, INDIA

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ANNEXURE-1

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

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

8. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Sr. No.	Particulars	Details
a)	Name(s) of the Related Party	Lease Deed Cheema
b)	Nature of relationship	Lease deed entered with Jagatjit Singh and Dharam Singh
c)	Nature of contracts/arrangements/transactions	LEASE
d)	Duration of the contracts / arrangements / transactions	Ongoing Transaction
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Lease Rent Jagatjit Singh: INR Dharam Singh: INR
f)	date(s) of approval by the Board/Members, if any	01.12.2025
g)	Amount paid as advances, if any:	NIL

Date: 15/09/2026
Place: Ludhiana

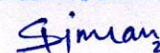
By order of Board
FOR JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director
JAGATJIT SINGH
DIN:06914642
Managing Director

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director
SIMRAN SARON
DIN: 08848583
Whole Time Director

ANNEXURE- 2 to Director's Report

Information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy;	:	Consumption of fuel & electricity in different stages of production processes was monitored regularly and suitable corrective actions were taken wherever possible.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	:	No new step taken during the year
(iii)	The capital investment on energy conservation equipments;	:	Initiatives has been taken & system is being implemented

Total energy consumption per unit of production as under:

Sr No.	Particulars	Current Year- 31/03/2026	Previous Year- 31/03/2025
1.	Electricity		
	Purchased Unit (kwh)	31,64,146	15,49,78
	Amount Rs.	2,98,84,067	35,46,864
2.	Own Generation through		
	Generator Set	NIL	NIL
	Unit (Kwh)	NIL	NIL
	Amount Rs.	NIL	NIL
	Rate Per Unit Rs.	NIL	NIL

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i)	The efforts made towards technology absorption;	The technology is being indigenous one, fully absorbed by the Company
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	Product improvement and achievement of production targets as well as development of new products.
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of financial year) -	The Company has not imported any technology and hence, not applicable.
	a) The details of technology imported ;	Nil
	b) The year of Import;	Nil
	c) Whether the technology been fully absorbed	Nil

	absorbed	
	d) If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	Nil
(iv)	The expenditure incurred on research and development.	NIL

C. FOREIGN EXCHANGE EARNING & OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year (INR in millions)
A)	Foreign Exchange Earning	
	FOB value of Export	56.33
	Total (A)	56.33
B)	Foreign Exchange Outgo	
	Value of raw material calculated on CIF basis	-
	Value of capital goods calculated on CIF basis	-
	Other Expenses	5.52
	Total (B)	5.52

For and on behalf of the Board of Directors
JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH
Managing Director
DIN: 06914642
DATE: 15.09.2026
PLACE: LUDHIANA

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director

SIMRAN SARON
Whole-time Director
DIN: 08848583
DATE: 15.09.2026
PLACE: LUDHIANA

Annexure: 3 to Director's Report
Annual Report on Corporate Social Responsibility (CSR) 2025-26:

1. Brief outline on CSR Policy of the Company:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly focus in the areas of Promotion of preventive Health Care, Promoting Education, Promoting gender equality, Ensuring Environment Sustainability, Protection of national heritage, art and culture, Training to promote rural sports, Contribution to Prime Minister's National Relief Fund, Contribution to the Swachh Bharat Kosh and Clean Ganga Fund set up by Central Government, Rural Development projects and Slum Development areas, either directly or through implementing agency. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. 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.	Jagatjit Singh	Chairman	2	2
2.	Simran Saron	Member	2	2
3.	Dharam Singh	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.jagatjitgroup.com

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 as per section 135(5): INR 4,22,61,103.33**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 8,45,222.07
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set-off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 8,45,222.07
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 8,45,222.07**
(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)]: INR 8,45,222.07

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
8,45,222.07/-	NIL	NIL	NIL	NIL	NIL

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

Sr. No.	Particulars	Amount (INR in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,45,222.07
(ii)	Total amount spent during the financial year	8,45,222.07
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer	
1	FY 1	NIL	NIL	NIL	NIL	N.A.	NIL

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

☐ Yes ☐ No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

(All the fields should be captured as appearing in the revenue record, flat number, house number, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

	
Jagatjit Singh (Chairman of CSR Committee and Managing Director)	Simran Saron (Member of CSR Committee and Director)

Date: 15.09.2026
Place: LUDHIANA

Annexure-4 to Director's Report

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts)

INR in Million

Sr. No.	Particulars	
1.	Name of the subsidiary	Jagatjit Energies Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 10 th October, 2025 to 31 st March, 2026
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share Capital	100.00
5.	Reserves & Surplus	1054.14
6.	Total Assets	2032.04
7.	Total Liabilities	1916.63
8.	Investments	NIL
9.	Turnover	16585.02
10.	Profit / (Loss) before taxation	1408.67
11.	Provision for taxation	354.53
12.	Earlier year taxes	NIL
13.	Deferred taxes	NIL
14.	Profit / (Loss) after taxation	1054.14
15.	Proposed Dividend	NIL
16.	% of share holding	100.00%

Part "B" Associates and Joint Ventures
Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No	Name of Associates/Joint ventures	Name 1	Name 2
1.	Latest audited Balance sheet date	Not Applicable	
2.	Shares of Associate/ Joint ventures held by the company on the year end		
	No.		
	Amount of Investment in Associates /Joint venture		
	Extend of Holding %		
3.	Description of how there is significant influence		
4.	Reason why the associate/joint venture is not consolidated		
5.	Net worth attributable to shareholding as per latest audited Balance sheet	NA	
6.	Profit/Loss for the year	NA	
6(i).	Considered in Consolidation	NA	
6(ii).	Not considered in Consolidation	NA	

For and on behalf of the Board of Directors
JAGATJIT AGRI ENGINEERING LIMITED

For JAGATJIT AGRI ENGINEERING LIMITED



Managing Director

JAGATJIT SINGH
Managing Director
DIN: 06914642
DATE: 15.09.2026
PLACE: LUDHIANA

For JAGATJIT AGRI ENGINEERING LIMITED



Whole Time Director

SIMRAN SARON
Whole-time Director
DIN: 08848583
DATE: 15.09.2026
PLACE: LUDHIANA



Anup Kumar Jain & Co.

CHARTERED ACCOUNTANTS

★ A PEER REVIEWED FIRM ★

INDEPENDENT AUDITOR'S REPORT

To the members of
Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "Company"), which comprise the Standalone balance sheet as at March 31, 2026, and the Standalone statement of profit and loss (including other comprehensive income), and the Standalone statement of changes in equity, and the Standalone statement of cash flows for the year ended on that date, and notes to the Standalone financial statements, including summary of material accounting policy 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 accounting standard prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, and its Standalone profit and Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of Company, but does not include the Standalone financial statements and auditor's report thereon.



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 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 Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Standalone financial position, Standalone financial performance including other comprehensive income, Standalone changes in equity and Standalone cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The Board of Directors and Management of Company are responsible for 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 by the Management and Board of Directors of the Parent, as aforesaid.

In preparing the Standalone Financial Statements, the respective Boards of Directors and Management of the Company are responsible for assessing the ability of the Company 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 their respective entities or to cease operations, or has no realistic alternative but to do so

The Boards of Directors and Management of the Company are also responsible for overseeing the financial reporting process of the Company.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls 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 Company has adequate internal financial controls 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 Company 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 and 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.
- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are independent auditors.

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 of the Company 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.

Other Matter

We draw attention to Note No. 33 of the accompanying Standalone financial statements regarding accounting of the scheme of business combination under slump sale pursuant to the Business Transfer Agreement executed with the respective proprietors of Saron Mechanical Works-I (proprietorship concern of Mr. Dharam Singh) and Saron Mechanical Works-II (proprietorship concern of Mr. Jagatjit Singh) w.e.f. 1st April, 2025 in the Company.



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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 of the Standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Standalone financial statements have been kept by the Company including relevant records so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of the preparation of the Standalone financial statements.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2026 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 with reference to the Standalone Financial Statements of the Company 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 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 Standalone financial statements disclose the impact of pending litigations on its Standalone financial position of the Company (Refer Note 42 to its Standalone financial statements);
 - ii. The Company does not have long term contracts as at March 31, 2026 for which there are material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2026.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by Company.
 - iv. (a) The management of the Company, have represented to us that, to the best of its knowledge and belief, 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 person(s) or entity(ies), 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.

(b) The management of the Company have represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. No dividend is proposed/paid during the year, so reporting in accordance with section 123 of the Act is not applicable.

vi. Based on our examination which included test checks

the Company, has used software applications for maintaining their books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been in operation from January, 2026 till the end of year, for all relevant transactions recorded in the respective software applications.

Further, during 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.

vii. 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 by the Company to their directors during the year is in accordance with the provisions of section 197 of the Act.

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005731N


(Vikas Giya)

Partner

M. No. 501483

Place: Ludhiana

Dated: September 15, 2026

UDIN: 26501483NQHRFB6397



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of Independent Auditor's report of even date on the members of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. There are no intangible assets held by the company as on March 31, 2026.
 - b) The Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, the block of Property, Plant and Equipment have been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.
 - c) There are no immovable properties (Other than properties where the Company, the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company as at the Standalone Balance Sheet date. So, the reporting under this clause, which states whether the immovable properties are held in the name of the company, is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year ended March 31, 2026. Accordingly, the reporting under this Clause of the Order is not applicable to the Company
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 Of 1988) and rules made thereunder.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion and based upon information and explanations given to us, the coverage and procedure of such verification by Management is appropriate, The discrepancies noticed on physical verification of inventory as compared to book records were not 10 % or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions during the year, on the basis of security of current assets. According to the information and explanations given to us, and based on our examination of the books of account and relevant records of the Company, some of the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company. The details of such discrepancies and the reasons thereof are disclosed in Note No 52 to the financial statements.



- iii. According to the information and explanations given to us, the Company has granted advances in nature of loans to its Subsidiary Company and unsecured loans to employees (including directors) during the year. The company has not provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to Companies, firms, Limited Liability Partnership, or other parties other than stated above. The company has not made investment during the year, except in its Subsidiary Company.

(a) The Company has granted loans and advances in the nature of loans to companies and employees, the details of Which are disclosed below:

(Amount Rs. In Million)

Aggregate amount granted/provided during the year	Guarantees	Security	Loans	Advances in nature of loans
- Subsidiaries	Nil	Nil	4.50	Nil
- Others (Employees)	Nil	Nil	3.05	Nil
- Others (Directors)	Nil	Nil	55.00	Nil
Balance outstanding as at balance Sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	4.50	Nil
- Others (Employees)	Nil	Nil	3.05	Nil
- Others (Directors)	Nil	Nil	55.00	Nil

The above figures do not include advances in nature of loan granted by transferor (Saron Mechanical Works-1 Proprietor: Mr. Dharam Singh) amounting to Rs. 01 million, now recoverable by the company as per scheme of business combination (Refer Note No. 33 of the Standalone Financial Statements)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion in respect of the aforesaid loans, the terms and conditions under Which such loans were granted are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, in respect of loans and advances in nature of loan, the repayment of principal and payment of interest have been stipulated and repayment or receipt are 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 are no loan or advances in nature of loan Which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(e) 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. According to the information and explanation given to us, and on the basis of our examination of the records of the Company has given loans to the directors of the company (details mentioned in Clause c (i) above), However, provisions of section 185 of the Companies Act, 2013 have been complied with. The Company has



not, made investment or provided any guarantee or security to the parties covered under section 185 of the Companies Act, 2013. In our opinion the provisions of Section 186 of the Act have been complied.

- v. According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the reporting under paragraph 3(v) Of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148 (I) of the Act in respect of its products. So, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, and on the basis of the records of the company examined by us, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident Fund, Employee's state insurance, Income Tax, Duty of customs, and any other applicable statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess and other material Statutory dues in arrears as at March 31, 2026 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 based on our examination of the records of the Company, details of Statutory dues referred to in sub-clause (i) above which have not been deposited as on March 31 2026 on account of disputes are given below: -

Name of Statute	Nature of Dues	Amount involved (Rs. in Million)	Period to Which the amount relates	Forum where dispute is pending
Goods and Service Tax	Interest and Penalty	20.53	2020-2021	Assistant Commissioner
Goods and Service Tax	Tax, Interest and Penalty	2.14	2019-20 to 2022- 23	Appellate Authority
Income Tax Act, 1961	Tax, Interest and Penalty	4.75	2020-21 to 2025- 26	NA

- viii. According to the information and explanations given to us and the records of the Company examined by us. there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act. 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful Defaulter by any bank or financial institution or government or any government authority.



- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on a 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 subsidiary Company.
- (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 subsidiary Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year except for issuance of equity shares for settlement of purchase consideration for business combination under slump sale (Refer Note No. 33 of the Standalone Financial Statements) for which requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Since equity shares have been issued for consideration other than cash, the reporting on the funds utilisation under clause 3(x)(b) is not applicable.
- 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 any material fraud on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) Of the Act, in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 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. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the order is not applicable to the Company.



xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 Of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 'Related Party Disclosures' specified under Section 133 of the Act.

xiv. (i) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(ii) The reports of the Internal Auditor for the period under audit issued as of the date of this report, have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him except for issuance of equity shares for settlement of purchase consideration for business combination under slump sale (Refer Note No. 33 of the Standalone Financial Statements) for which requirements of section 192 of the Act has been complied with,

xvi. (a) The Company is not required to be registered under Section 45-1A Of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 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, the reponing under paragraph 3(xv)(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, the reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under Clause 3(xvi)(d) of the order is not applicable to the company.

For reporting on this clause, we have performed audit procedures set out in the Guidance Note on CARO 2020, we have relied on and not been able to independently validate the information provided to us by the management of the company

xvii. The Company has not incurred cash losses in the financial year covered by our audit or in the immediately preceding financial year. Accordingly, the requirement to report under clause 3 (xvii) Of the order is not applicable to the company.

xviii. There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Refer note 58), ageing and expected dates of realization 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. In Our Opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) under section 135(5) Of the Companies Act. 2013. Accordingly, the reporting under Clause 3(xx)(a) and 3(xx) (b) of the Order is not applicable to the Company. (Also refer Note 45 to the Standalone Financial Statements).

xxi. The reporting under clause 3(xxi) of the Order 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 Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N


(Vikas Giya)
Partner
M. No. 501483



Place: Ludhiana
Dated: September 15, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In Conjunction with our audit of the Standalone Financial statements as at and for the year ended 31st March, 2026, We have audited the internal financial controls with reference to the Standalone Financial Statements of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "the Company").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial statements 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 ("the Guidance Note") 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Standalone Financial Statements of the Company, 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 with reference to Standalone financial statements. 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 with reference to the Standalone Financial Statements 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 the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls with reference to the 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 auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 internal financial controls systems over financial reporting with reference to the Standalone Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to the 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 the 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control 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, and to the best of our information and according to the explanations given to us, the Company, have, in all, material aspects, an adequate internal financial controls with reference to the Standalone financial statements and such internal financial controls with reference to the Standalone financial statements were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to the Standalone financial statements criteria established by the respective Companies considering the essential components of internal controls Stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (The "Guidance Note") issued by the institute of Chartered Accountants of India ("ICAI").

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N


(Vikas Giya)
Partner
M. No. 501483
Place: Ludhiana
Dated: September 15, 2026



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Standalone Statement of Assets and Liabilities as at March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	2	516.24	281.33	265.38
(b) Capital work-in-progress	3	66.17	3.60	-
(c) Right-of-use-asset	4	107.51	-	-
(d) Goodwill	5	4.55	-	-
(e) Financial assets:				
i) Investments	6	0.10	-	-
ii) Loans	7	48.13	-	-
iii) Other financial assets	8	15.88	5.33	14.82
(f) Other non-current assets	9	115.96	-	-
Total non-current assets		874.53	290.26	280.20
Current assets				
(a) Inventories	10	1,136.79	129.42	130.23
(b) Financial assets:				
i) Trade receivables	11	597.06	244.72	52.85
ii) Cash and cash equivalents	12	67.95	0.34	0.48
iii) Bank balances other than cash and cash equivalents	13	81.23	35.37	21.46
iv) Loans	7	14.43	-	-
v) Other financial assets	8	0.77	1.83	-
(c) Other current assets	14	400.53	77.33	22.84
Total current assets		2,298.76	489.01	227.86
Total Assets		3,173.29	779.26	508.05
Equity and Liabilities				
Equity				
(a) Equity share capital	15	12.10	10.00	10.00
(b) Other equity	16	696.13	60.78	(4.68)
Total equity		708.23	70.78	5.32
Liabilities				
Non-current liabilities				
(a) Financial liabilities:				
i) Borrowings	17	273.64	102.68	130.99
ii) Lease liabilities	18	84.63	-	-
(b) Provisions	19	5.76	1.00	0.37
(c) Deferred tax liabilities (net)	20	7.36	7.43	5.65
Total non-current liabilities		371.39	111.11	137.01
Current liabilities				
(a) Financial liabilities:				
i) Borrowings	17	973.54	98.76	136.38
ii) Lease liabilities	18	12.17	-	-
iii) Trade payables	21			
- total outstanding dues of micro and small enterprises		424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises		473.85	381.58	200.23
iv) Other financial liabilities	22	86.01	0.91	1.16
(b) Provisions	19	21.04	4.94	0.01
(c) Other current liabilities	23	74.54	29.38	22.92
(d) Current tax liabilities (net)	24	28.37	2.95	3.84
Total current liabilities		2,093.67	597.37	365.72
Total Equity and Liabilities		3,173.29	779.26	508.05

Material accounting policies
The accompanying notes 1 to 53 form an integral part of the Standalone Financial Statements

Note 1

As per our report of even date attached

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005730N

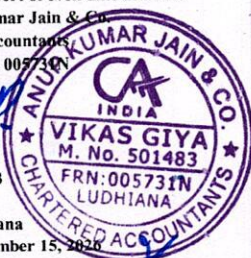
(Vikas Giya)

Partner

M. No. 501483

Place : Ludhiana

Dated : September 15, 2026



For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Dharam Singh

(Dharam Singh)

Director

DIN: 03100297

Ritesh Sharma

(Ritesh Sharma)

Chief Financial Officer

Jagatjit Singh

(Jagatjit Singh)

Managing Director

DIN: 06914642

Charanjit Kaur

(Charanjit Kaur)

Company Secretary

M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)

Standalone Statement of Profit and Loss for the year ended March 31, 2026

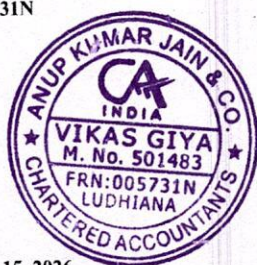
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I) INCOME			
Revenue from operations	25	4,123.69	959.26
Other income	26	35.03	2.34
Total Income		4,158.72	961.60
(II) EXPENSES			
Cost of materials consumed	27	2,519.63	735.68
Changes in inventories of finished goods and work-in-progress	28	(11.51)	22.36
Employee benefits expense	29	275.58	19.09
Finance costs	30	101.63	19.16
Depreciation and amortisation expense	31	46.65	14.63
Other expenses	32	784.03	70.47
Total expenses		3,716.02	881.39
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		442.71	80.20
(IV) Exceptional Items		-	-
(V) Profit before Tax (III-IV)		442.71	80.20
(VI) Tax expense:	20		
Current tax		129.95	12.95
Tax related to earlier years		-	-
Deferred tax charge/(credit)		(0.09)	1.79
Total tax expense/ (benefit)		129.86	14.74
(VII) Profit for the year (V-VI)		312.85	65.47
(VIII) Other Comprehensive Income	16		
Items that will not be reclassified to profit or loss in subsequent period		0.05	(0.01)
Re-measurement (loss)/gain on defined benefit plans		(0.01)	0.00
Income tax effect			
Total other comprehensive income for the year, net of tax		0.04	(0.01)
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		312.89	65.46
Earnings per equity share (Nominal value per share Rs. 5)			
Basic and Diluted (in Rs.)	39	5.62	1.42
Material accounting policies	Note 1		
The accompanying notes 1 to 53 form an integral part of the Standalone Financial Statements			

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 15, 2026



For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Dharam Singh)
Director
DIN: 03100297

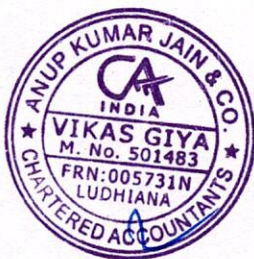
(Ritesh Sharma)
Chief Financial Officer

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	442.71	80.20
<i>Adjusted for :</i>		
Depreciation and amortisation expense	46.65	14.63
Provision for estimated credit loss	34.90	1.54
Finance costs	101.63	19.16
Interest income	(5.98)	(3.92)
(Gain) / loss on foreign currency translation	(1.79)	(0.10)
Operating Profit before Working Capital Changes	618.12	111.51
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in loans	(63.55)	-
Decrease/ (Increase) in other financial assets	(24.07)	8.68
Decrease/ (Increase) in inventories	(445.15)	0.82
Decrease/ (Increase) in trade receivables	258.54	(193.31)
Decrease/ (Increase) in other assets	(279.01)	(54.49)
(Decrease)/ Increase in other financial liabilities	70.03	(0.25)
(Decrease)/ Increase in provisions	20.90	5.54
(Decrease)/ Increase in other liabilities	40.30	6.47
(Decrease)/ Increase in trade payables	(65.68)	259.02
Cash generated from operations	130.44	143.99
Direct taxes refund/ (paid)	(104.51)	(13.84)
Net Cash from Operating activities (A)	25.93	130.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(258.84)	(30.57)
(Purchase)/Capitalisation of assets in CWIP	(62.57)	(3.60)
Sale of property, plant and equipment	1.20	-
Investment in equity shares of subsidiary	(0.10)	-
Proceeds/(Deposits) in form of fixed deposits with bank(net)	120.31	(13.91)
Interest received	3.49	2.90
Net Cash used in Investing Activities (B)	(196.51)	(45.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(17.85)	-
Interest paid other than on lease liabilities	(96.06)	(19.16)
Proceeds from issuance of share capital (including security premium)	0.00	-
Proceeds from long term borrowings	154.42	-
Repayment of long term borrowings	(51.81)	(28.31)
Proceeds/ (Repayment) of short term borrowings	247.34	(37.62)
Net Cash flow from in/(used) Financing Activities (C)	236.04	(85.09)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	65.46	(0.13)
Cash and cash equivalents at beginning of year	0.34	0.48
Cash and cash equivalents acquired under the scheme of business combination (refer Note No. 33)	2.15	-
Cash and cash equivalents at end of the year	67.95	0.34



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Standalone Statement of Cash Flows for the year ended March 31, 2026 (cont.)
(All amounts in Rupees Millions, unless otherwise stated)

Components of cash and cash equivalents		
Cash on hand	0.17	0.20
Balance with banks:		
In current accounts	57.76	0.14
In deposits with maturity of less than 3 months	10.02	-
Total	67.95	0.35

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance of Financial liabilities under the financing activities of Statement of cash flows	201.43	267.37
Add: Lease liabilities during the year	111.22	-
Non- Cash Changes due to		
- Impact of fair value changes in lease liabilities	3.43	-
Cash flow during the year		
- Principal payment of lease liabilities	(17.85)	-
- Proceeds from Long Term Borrowings	154.42	-
- Repayment of Long Term Borrowings	(51.81)	(28.31)
- Proceeds/(Repayment) from Short Term Borrowings	247.34	(37.62)
Closing Balance of Financial liabilities under the financing activities of Statement of cash flows	1,343.97	201.43

Material accounting policies

Note 1

The accompanying notes 1 to 53 form an integral part of the Standalone Financial Statements

Note:

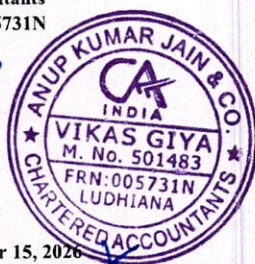
Figures in brackets indicate cash outflow.

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 15, 2026



For and on behalf of the Board of Directors of Jagatjit
Agri Engineering Limited (formerly known as Jagatjit Agri
Engineering Private Limited and Jagatjit Agri India
Private Limited)

Dharam Singh
(Dharam Singh)
Director
DIN: 03100297

Ritesh Sharma
(Ritesh Sharma)
Chief Financial Officer

Jagatjit Singh
(Jagatjit Singh)
Managing Director
DIN: 06914642

Charanjit Kaur
(Charanjit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 10 each issued, subscribed and fully paid

Number	Amount
10,00,000	10.00
-	-
10,00,000	10.00
2,09,804	2.10
12,09,804	12.10

Balance as at April 01, 2024

Changes in equity share capital during the year

Balance as at March 31, 2025

Changes in equity share capital during the year*

Balance as at March 31, 2026

* For settlement of purchase consideration related to business acquisition (Refer Note No. 33)

B. Other equity (refer note 16)

Particulars	Reserves and Surplus		Items of other comprehensive income (remeasurement of post employment defined benefit plans)	Total equity (refer note 16)
	Securities Premium	Retained Earnings		
Balance as at April 01, 2024	-	(4.69)	0.00	(4.68)
Net income for the year	-	65.47	-	65.47
Other comprehensive income	-	-	(0.01)	(0.01)
Balance as at March 31, 2025	-	60.78	(0.01)	60.78
Addition on account of issuance of equity shares	322.47	-	-	322.47
Net income for the year	-	312.85	-	312.85
Other comprehensive income	-	-	0.04	0.04
Balance as at March 31, 2026	322.47	373.63	0.03	696.13

Note 1

Material accounting policies

The accompanying notes 1 to 53 form an integral part of the Standalone Financial Statements

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana
Dated : September 15, 2026

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Ritesh Sharma)
Chief Financial Officer

(Dharam Singh)
Director
DIN: 03100297

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Summary of Material accounting policies and explanatory notes forming part of Standalone Financial Statements

This note provides a list of the material accounting policies adopted in the preparation of this Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Corporate information

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (the "Company") was incorporated on August 25, 2020 under the provisions of the Companies Act, 2013 with its registered office located in Ludhiana, Punjab. The Company is engaged in manufacturing of agriculture products like rotavator, happy seeder, zero seed drill, laser land leveler, mud loader, straw chopper, paddy thresher, MB Plough etc under its brand name "Jagatjit."

The name of the Company was changed to Jagatjit Agri Engineering Private Limited with fresh certificate of incorporation issued on November 24, 2025. Thereafter, the Company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on and consequently, the name of the Company has been changed from Jagatjit Agri Engineering Private Limited to Jagatjit Agri Engineering Limited pursuant to a fresh certificate of incorporation issued by ROC on March 23, 2026.

1. Basis for preparation and measurement

i) Basis of Preparation

These financial statements have been prepared under the provisions of the Companies Act, 2013 ('Act'), Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Act).

The Standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

Accounting policies have been consistently applied 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.

Up to the financial year ended March 31, 2025 the Company prepared the financial statements in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 as amended, specified under Section 133 of the Act read with paragraph 7 of Companies (Accounts) Rule, 2014. The Company has voluntarily opted to apply Division II of Schedule III to the Companies Act, 2013, (Act) in its financial statements. Accordingly, the date of transition to Ind AS for the Company is 01 April 2024.

The Standalone Financial Statements are presented in Indian Rupees "INR" or "Rs." which is the functional currency of the Company and the currency of the primary economic environment in which it operates and all amounts are stated as Rs. Million rounded off to two decimals places in accordance with the requirements of Schedule III to the Companies Act 2013, unless indicated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR million. The financial statements were authorized for issue by the Company's Board of Directors on September 15, 2026.



ii) Summary of Material accounting policies

a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interest method as enumerated below:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- d) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital of the transferor is transferred to capital reserve/Goodwill.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Property, plant and equipment ("PPE")

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from Standalone Financial Statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.



d) Depreciation and amortisation

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and 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).

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 assessments 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset 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 been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



The company has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that requirement is no longer met, the company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

g) Inventories

Raw materials, stores and spares and packing materials:

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Borrowing costs

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract with the customer. Revenue is recognised when no significant



uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

- (i) **Sales of goods:** Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).
- (ii) **Revenue from services** is recognised in the accounting period in which the services are rendered.
- (iii) **Interest income** is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

j) Foreign currency transactions

The Standalone Financial Statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the year

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

l) Employee benefits

(a) Defined contribution plans



A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(c) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(d) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

m) Leases

Company as a Lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The **right-of-use assets** are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The **lease liability** is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.



The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term and low value leases: The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares and for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when: The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash



flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

- **Financial liabilities at amortised cost (loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

(iii) 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.

r) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.



Shares of Jagatjit Energies Private Limited was acquired on January 22, 2026 which resulted in being a wholly owned subsidiary of the Company.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

In the application of the Company accounting policies, which are described as below, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Standalone Financial Statements: -

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans



The cost of the defined benefit plan and other postemployment 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 future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in Standalone Financial Statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the Standalone Financial Statements. Contingencies the likelihood of which is remote are not disclosed in the Standalone Financial Statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash 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.

The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

u) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained



its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

v) Events after reporting date

Where events occur 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 with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Standards notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial information are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current v/s non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its Standalone Financial Statements.



2. Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value							
Balance as at April 01, 2024	176.81	78.44	0.21	17.88	3.18	0.78	277.31
Additions	15.88	12.75	0.80	-	0.27	0.87	30.57
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	192.69	91.19	1.02	17.88	3.45	1.65	307.88
Additions (By way of business acquisition, refer Note 33)	-	63.02	7.13	23.60	12.70	6.20	112.65
Additions (Other than above)	0.46	95.11	1.90	59.07	4.74	5.13	166.41
Disposals	-	-	-	2.00	-	-	2.00
Balance as at March 31, 2026	193.14	249.32	10.05	98.56	20.89	12.98	584.94
Accumulated Depreciation							
Balance as at April 01, 2024	6.39	1.00	0.02	4.21	0.16	0.15	11.93
Depreciation charge for the year 2024-25	6.38	5.38	0.07	1.85	0.62	0.33	14.63
Disposals/ adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	12.77	6.38	0.09	6.06	0.78	0.48	26.56
Depreciation charge for the year 2025-26	6.07	15.87	1.24	7.41	4.06	8.30	42.95
Disposals/ adjustments	-	-	-	0.80	-	-	0.80
Balance as at March 31, 2026	18.84	22.25	1.33	12.67	4.83	8.78	68.71
Net carrying value :							
Balance as at March 31, 2026	174.31	227.08	8.72	85.89	16.06	4.19	516.24
Balance as at March 31, 2025	179.92	84.81	0.93	11.82	2.67	1.17	281.33
Balance as at April 01, 2024	170.42	77.44	0.20	13.67	3.02	0.63	265.38

- (i) Capital commitment towards purchase of property, plant and equipment, refer note - 41
(ii) Borrowing cost capitalized during all the periods is NIL.
(iii) The Company has not revalued any of its property, plant and equipment during the year.
(iv) For information on property, plant and equipment pledged as security by the Company, refer note - 49



Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****3. Capital work-in-progress (CWIP)**

Particulars	Amount
Balance as at April 01, 2024	-
Additions	3.60
Disposals/ capitalisations	-
Balance as at March 31, 2025	3.60
Additions*	62.57
Disposals/ capitalisations	-
Balance as at March 31, 2026	66.17

* Acquired from transferor entities (Refer Note 33): NIL

Capital work-in-progress ageing schedule**Balance as at March 31, 2026**

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 progress	62.57	3.60	-	-	66.17
Projects temporarily suspended	-	-	-	-	-
Total	62.57	3.60	0.00	0.00	66.17

Balance as at March 31, 2025

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 progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-
Total	3.60	0.00	0.00	0.00	3.60

- (i) There are no projects as on the reporting period which have materially exceeded cost as compared to its original plan or where completion is overdue.
- (ii) The borrowing cost capitalized in Capital work-in-progress during all periods is Rs. NIL.

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Jagatjit Agri Engineering Limited

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(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****4. Right of use assets**

Particulars	Leasehold land	Leasehold Plant & Machinery	Total
Gross carrying value			
Balance as at April 01, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	-	-
Additions	31.70	79.51	111.22
Disposals	-	-	-
Balance as at March 31, 2026	31.70	79.51	111.22
Accumulated Depreciation			
Balance as at April 01, 2024	-	-	-
Depreciation charge for the year 2024-25	-	-	-
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	-	-	-
Depreciation charge for the year 2025-26	1.06	2.65	3.71
Disposals/ adjustments	-	-	-
Balance as at March 31, 2026	1.06	2.65	3.71
Net carrying value :			
Balance as at March 31, 2026	30.65	76.86	107.51
Balance as at March 31, 2025	-	-	-
Balance as at April 01, 2024	-	-	-

- (i) Leasehold land includes the land, leased to the Company by Mr. Jagatjit Singh at Dehlon location and jointly by Mr. Dharam Singh and Mr. Jagatjit Singh at Cheema location.
- (ii) Leasehold Plant & Machinery includes machinery at the Dehlon plant, which has been taken on lease by the Company from Non- Banking financial Company (TATA Capital Limited) under a financing arrangement.
- (iii) For information related to leases, refer note - 40
- (iv) Prior to period ended 31st March 2025, there were no such lease facilities.

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Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****5. Goodwill**

Particulars	Goodwill	Total
Gross carrying value		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions*	4.55	4.55
Disposals	-	-
Balance as at March 31, 2026	4.55	4.55
Accumulated Impairment		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	-	-
Net carrying value :		
Balance as at March 31, 2026	4.55	4.55
Balance as at March 31, 2025	-	-
Balance as at April 01, 2024	-	-

*Excess of consideration paid over the net assets acquired pursuant to the Business Transfer Agreement, amounting to Rs.4.55 million has been recorded as goodwill. For details, Refer Note 33 Scheme of business acquisition (under slump sale)

Impairment of goodwill

- (i) Goodwill is tested for impairment on an annual basis by the Company. The recoverable value of the CGU is determined based on value-in-use calculation using the cash flow projections based on the financial budgets approved by the management covering a five year period.
- (ii) There is no impairment noted in the CGUs based on the assessment performed by the management. Management has performed sensitivity analysis around the base assumption and have concluded that no reasonable possible change in key assumptions would cause the recoverable amount to be lower than the carrying amount of respective CGU.

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

6. Investments*

Non-current

Financial assets carried at cost

a. Investment in equity instruments

Investment in wholly owned subsidiary (unquoted)

(10,000 equity shares of Rs. 10 each fully paid up of Jagatjit Energies Private Limited)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	0.10	-	-
	0.10	-	-

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

a) Aggregate amount of unquoted investments

0.10

-

-

b) Aggregate amount of impairment in value of investments

-

-

-

7. Loans*

(Unsecured, considered good unless otherwise stated)

Loans to related parties

Loan to directors

48.13

-

-

Total

48.13

-

-

Loans to related parties

Loan to directors

6.88

-

-

Loan to Subsidiary Company: Jagatjit Energies Private Limited^

4.50

-

-

Other loans

Loan to staff

3.05

-

-

Unsecured, Credit Impaired

Loan to others

1.00

-

-

Less: Allowances for expected credit loss

(1.00)

-

-

Total

14.43

-

-

* Refer Note No 35 and 36 for classification of Financial Assets and information about credit risk and market risk in respect of financial assets.

* Refer Note No 46: Related Party Transactions

* Refer Note No 52(xiii)(c): Other statutory information

^ Interest @ 7.75% and recoverable on demand

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

8. Other financial assets*

(Unsecured, considered good unless otherwise stated)

At amortised cost

Security deposits

Bank deposits (with more than twelve months maturity)**

	Non-current		
	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Security deposits	4.19	1.90	3.49
Bank deposits (with more than twelve months maturity)**	11.69	3.43	11.33
	15.88	5.33	14.82

** All Bank deposits are earmarked for bank guarantee (Refer Note No. 13)

** Refer Note No. 52 (xiii)(b): Other statutory information

Security deposits

Other receivable

Less: Allowances for doubtful receivable

	Current		
	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Security deposits	0.77	1.04	-
Other receivable	18.97	0.79	-
Less: Allowances for doubtful receivable	(18.97)	-	-
	0.77	1.83	-

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

Capital advances

Capital advances (unsecured, considered doubtful)

Less: Allowances for expected loss

Prepaid expenses

Prepaid lease rentals

Total

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Capital advances	90.80	-	-
Capital advances (unsecured, considered doubtful)	1.64	-	-
Less: Allowances for expected loss	(1.64)	-	-
Prepaid expenses	16.63	-	-
Prepaid lease rentals	8.53	-	-
	115.96	0.00	0.00

10. Inventories

(at lower of cost or net realisable value)

Raw Material

Stores and Spare Parts

Work In Progress

Finished Stock

Total

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Raw Material	478.99	41.78	21.52
Stores and Spare Parts	78.10	5.42	4.14
Work In Progress	147.69	62.95	43.47
Finished Stock	432.01	19.26	61.10
	1,136.79	129.42	130.23

(i) For information on inventory pledged as security by the Company, refer note - 49

(ii) The method of valuation of inventories has been stated in note 1.

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11. Trade receivables*

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
At amortised cost			
Unsecured, considered good	612.86	247.22	53.81
Unsecured, considered doubtful	-	-	-
Trade receivables, which have significant increase in credit risk	-	-	-
Trade receivables, credit impaired	-	-	-
Less: allowance for credit loss	15.80	2.50	0.96
Total	597.06	244.72	52.85

* Refer note 46 : Related party transactions.

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of any potential impairment.

Trade receivables ageing schedules

Particulars	Not Due	Outstanding as at 31 March 2026 from the due date of collection					Total
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	592.77	6.23	1.60	1.89	10.37	612.86
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	1.19	1.56	0.80	1.89	10.37	15.80
Total	-	591.59	4.68	0.80	-	-	597.06

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of collection					Total
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	242.59	1.20	3.43	-	-	247.22
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.49	0.30	1.72	-	-	2.50
Total	-	242.11	0.90	1.72	-	-	244.72

Particulars	Not Due	Outstanding as at 01 April 2024 from the due date of collection					Total
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	50.38	3.43	-	-	-	53.81
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.10	0.86	-	-	-	0.96
Total	-	50.28	2.57	-	-	-	52.85



Jagatjit Agri Engineering Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

12. Cash and cash equivalents*

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
At amortised cost			
Balances with banks			
In current accounts	19.72	0.14	0.23
Cheques on hand	38.03	-	-
In fixed deposit accounts with original maturity of less than three months	10.02	-	-
Cash on hand	0.17	0.20	0.25
Total	67.95	0.34	0.48

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

13. Bank balances other than cash and cash equivalents*

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
At amortised cost			
a) Other bank balances			
Earmarked balances with banks#			
Deposits with more than twelve months maturity	11.69	3.43	11.33
Deposits with more than three months but less than twelve months maturity	81.23	35.37	21.45
	92.92	38.80	32.79
Less: Amounts disclosed as other financial non current assets (Refer note 8)	11.69	3.43	11.33
Total	81.23	35.37	21.46

All the above deposits earmarked with banks have been pledged to government authorities, banks, and other parties.

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

* Refer Note No. 52 (xiii)(b): Other statutory information

14. Other current assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Advance to suppliers	91.52	48.83	20.79
Staff advance - Imprest	4.50	0.73	1.25
Prepaid expenses	1.10	0.16	0.20
Balances with government authorities*	303.41	27.60	0.60
Total	400.53	77.33	22.84

* Includes balances related to Goods and Services Tax (GST) recoverable from the government and export incentives such as Duty Drawback and RoDTEP.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

15. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
a) Authorised share capital						
Equity shares of Rs. 10 each (par value)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
Total	1,00,00,000	100.00,00,000	1,00,00,000	100.00,00,000	1,00,00,000	100.00,00,000
b) Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10 each	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00
Total	12,09,804	120.98,040	10,00,000	100.00,000	10,00,000	100.00,000

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

Particulars	As at 31 March 2026		As at 31 March 2025		As at April 01, 2024	
	Number of shares	(Rs. In Mn)	Number of shares	(Rs. In Mn)	Number of shares	(Rs. In Mn)
Equity Shares						
At the beginning of the reporting year	10,00,000	10.00	10,00,000	10.00	1,00,000	1.00
Add: Issued during the reporting period (Fresh issue)	-	-	-	-	9,00,000	9.00
Add: Issued during the reporting period*	2,09,804	2.10	-	-	-	-
Outstanding at the end of the reporting year	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00

* Issued on account of settlement of purchase consideration related to business acquisition (Refer Note No. 33)

b. Rights, preferences and restrictions attached to equity shares

The Company presently has one class of equity shares having par value of Rs.10 each and pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the Annual General Meeting and then the shareholders are entitled for the dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any part of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. There is no holding or ultimate holding company of the company.

d. No equity shares have been allotted by way of bonus issue, and no buy-back of shares has been undertaken during the five years immediately preceding the reporting periods. Further, no equity shares have been issued for consideration other than cash except for equity shares issued as conversion of unsecured loan during the period ended March 31, 2024 and equity shares issued during the period ended March 31, 2026 pursuant to a business combination (Refer Note No. 33), towards the settlement of the purchase consideration.

e. Details of equity shareholders holding more than 5% aggregate equity shares in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at April 01, 2024	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	9,00,000	90.00%
Simran Saron	99,800	8.25%	1,00,000	10.00%	1,00,000	10.00%

f. The Board has not proposed any dividend to the equity shareholders till date.

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15. Equity share capital (Cont.)

g. Shareholding of promoters and promoters group

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares	% shareholding
Promoters						
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	1,65,016	-1.97%
Simran Saron	99,800	8.25%	1,00,000	10.00%	-200	-1.75%
Dharam Singh	44,588	3.69%	-	-	44,588	3.69%
Promoters group						
Lakshjit Singh	100	0.01%	-	-	100	0.01%
Jagvinder Kaur	100	0.01%	-	-	100	0.01%
Rajbir Singh	100	0.01%	-	-	100	0.01%

Particulars	As at 31 March 2025		As at April 01, 2024		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares	% shareholding
Promoters						
Jagatjit Singh	9,00,000	90.00%	9,00,000	90.00%	-	-
Simran Saron	1,00,000	10.00%	1,00,000	10.00%	-	-

Promoters group

As at March 31, 2025 and March 31, 2024, there was no equity shares held by the Promoter Group in the Company.

h. No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

i. There were no calls unpaid in any of the reporting period.

j. No shares were forfeited by the company in any of the reporting period.

k. Subsequent to the balance sheet date of March 31, 2026, but prior to the approval and signing of Financial Statements, the Company issued fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million, by capitalising an equivalent amount from Retained Earnings. The bonus issue has been accounted for as an event occurring after the reporting period and, accordingly, no adjustment has been made to the Restated Financial Information as at March 31, 2026.

l. Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share. Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

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Jagatjit Agri Engineering Limited
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(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

16. Other equity

	Amount
a) Retained earnings	
Balance as at April 01, 2024	(4.68)
Profit for the year	65.47
Other comprehensive income for the year, net of tax	(0.01)
Balance as at March 31, 2025	60.78
Profit for the year	312.85
Other comprehensive income for the year, net of tax	0.04
Balance as at March 31, 2026	373.66
b) Security Premium	
Balance as at April 01, 2024	-
Change during the year	-
Balance as at March 31, 2025	-
Change during the year	322.47
Balance as at March 31, 2026	322.47
Total other equity	
Balance as at March 31, 2026	696.13
Balance as at March 31, 2025	60.78
Balance as at April 01, 2024	(4.68)

Nature and purpose of reserves:

(i) Retained earnings are the accumulated profits of a company that are not distributed as dividends. Its also includes balance of remeasurement gain/loss on Defined Benefit Plans (net of taxes).

(ii) Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in company law.

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

17. Borrowings*

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
At amortised cost			
Non-current borrowings			
Secured			
Term loans (refer note (17a))			
-From Banks and	210.37	124.05	154.82
-From Non- Banking financial Company	150.00	-	-
Vehicle loan (refer note (17a))			
-From Banks	21.72	7.28	9.89
-From Non- Banking financial Company	4.36	-	-
Less: Current maturities of long term borrowings	(112.81)	(28.65)	(33.72)
	273.64	102.68	130.99
Current Borrowings			
Secured			
Working capital loans from banks (refer note (b))	852.66	9.02	23.49
Add: Current maturities of long-term borrowings			
Term loans and Vehicle loans	112.81	28.65	33.72
Unsecured			
Loans repayable on demand			
from related parties	8.07	61.09	79.17
	973.54	98.76	136.38

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17. Borrowings* (Cont.)

(a) Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings disclosing outstanding balances:

						Balance outstanding		
Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Term Loans								
1	Bajaj Finance limited	Term Loan (Fund based)	Movable Fixed assets located at Bye pass, Ludhiana road, Village Dehlon-141118, Punjab.	6 years (Including 6 months moratorium)	BFLFRR + Spread of 0.70%	150.00	-	-
2	SIDBI (D0007WBF)	Term Loan (Fund based)	(i) Fixed deposits with SIDBI ii) Extension of first charge by way of Plant & Machinery.	60 months	MCLR + 0.61%	11.85	-	-
3	SIDBI (D0005Z19)	Term Loan (Fund based)	(i) Hypothecation of all Property, Plant and Equipment acquired or proposed to be acquired. (ii) Extension of first charge by way of SIDBI Fixed deposits furnished as security for the said term loans.	72 months	MCLR + 0.00%	22.47	29.96	37.80
4	SIDBI (D0004P0J)	Working Capital term Loan (Fund based)	Primary Security: (i) Hypothecation in favour of SIDBI over all plant, machinery, equipment, tools, spares, accessories and other project assets acquired or proposed to be acquired. Extension of first charge on the pledged SIDBI FDRs of ₹159.05 lakh and ₹53.49 lakh furnished as security for the above term loans.	60 months	MCLR + 0.25%	5.83	-	-
5	HDFC	Term Loan (Fund based)	Primary Security Current Assets: First Pari Passu charge on the current assets of the company. Movable Fixed Assets: First Pari Passu charge on the movable fixed assets of the company other than Movable fixed assets funded out of Term loan, Exclusive charge on Movable Fixed Assets funded our of HDFC Bank Term Loan Collateral Security: Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	60 months	8.05%	49.51	-	-
6	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- one quarter DSRA-Debt Service Reserve Account (installment and interest) maintained with lender.	89 months- balance outstanding tenure	8.50%	19.49	-	-
7	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	90 months- balance outstanding tenure	8.50%	2.95	-	-
8	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	61 months- balance outstanding tenure	8.50%	9.36	-	-
9	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	84 months- balance outstanding tenure	8.50%	18.27	-	-



Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10	HDFC	Term Loan (Fund based)	(i) Exclusive charge on present and future movable Fixed assets and current assets of the company. (ii) Fixed Deposits- One instalment DSRA- Debt Service Reserve Account maintained with HDFC bank. (iii) Exclusive charge on Post Dated Cheques. Collateral Security: Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	(i) 2557 days (ii) 2493 days (iii) 2206 days	As mutually agreed time to time	70.65	94.09	117.02
Total-Term Loans from Banks & Non- Banking financial Company						360.37	124.05	154.82
B. Auto Loans								
11	HDFC Bank	Auto Loan	Motor Vehicle	Ranging between 60 and 84 months	7.65% to 10 %	21.68	6.53	8.54
12	ICICI Bank	Auto Loan	Motor Vehicle	60 months	8.25%	0.03	0.75	1.35
13	Mahindra Finance	Auto Loan	Motor Vehicle	60 months	9.11%	4.36	0.00	0.00
Total-Vehicle Loans from Banks & Non- Banking financial Company						26.07	7.28	9.89

(b) Terms and details of security of Short-term borrowing

Secured by way of hypothecation of whole of the current assets of the Company namely stocks of Raw materials, Stock in process, Finished Goods, consumable stores & spares) Trade Receivable and all other movables at factory premises and godowns.

Working capital borrowing from HDFC Bank Limited (Rs. 744.03 Mn) and Axis Bank Limited (Rs. 108.62 Mn) is repayable on demand and carries interest ranging between @ 8.00% and @8.50% per annum.

All the above Term Loans are also secured by way of personal guarantee of the directors of the Parent company: Mr. Jagatjit Singh, Mr. Dharam Singh and Mrs. Simran Saron.

All the Vehicle Loans are secured by way of personal guarantee of Mr. Jagatjit Singh.

(c) Loans from related parties are repayable on demand and are interest free.

(d) For specific purpose borrowings from banks, Company has utilized the funds for specific purpose for which it was taken.

(e) There is no default in repayment of borrowings and interest in any reporting period.

* Refer Note No 35 and 36 for classification of Financial liabilities and information about credit risk and market risk in respect of financial liabilities.

* Refer note 46 : Related party transactions.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

18. Lease liability

	Non-Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial liabilities at amortized cost			
Lease Liability	84.63	-	-
Total	84.63	-	-
	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial liabilities at amortized cost			
Lease Liability	12.17	-	-
Total	12.17	-	-

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

19. Provisions

	Non-Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits*			
Provision for gratuity	3.73	0.66	0.25
Provision for compensated absences	2.03	0.34	0.12
Total	5.76	1.00	0.37
	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits*			
Provision for gratuity	0.06	0.00	0.00
Provision for compensated absences	0.36	0.04	0.01
Other Provisions			
Provision for after sale warranty expense^	20.62	4.90	-
Total	21.04	4.94	0.01

* Refer Note 38: Employee benefit plans

^Movement of provision for warranty

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount at the beginning of the year	4.90	-
Additional provision made during the year	20.62	4.90
Amount used during the year	4.90	-
Amount reversed during the year	-	-
Carrying amount at the end of the year	20.62	4.90



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Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

20. Income Taxes

The major components of income tax expense are as under:

	Year ended 31 March 2026	Year ended 31 March 2025	As at April 01, 2024
(i) Profit and loss section			
Current tax	129.95	12.95	3.84
Taxation related to earlier years	-	-	-
Deferred tax charge/ (credit)	(0.09)	1.79	9.46
Income tax expense reported in the statement of profit and loss	129.86	14.74	13.30

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before income tax	442.71	80.20
At India's statutory income tax rate of 25.168% (March 31, 2025 & 2024: 16.74%)	111.42	13.43
<u>Adjustments in respect of income tax due to:</u>		
Expenditure for which deduction is not allowed under Income Tax Act	26.77	1.25
Impact of difference between tax and book depreciation	(4.28)	(2.18)
Others deductions/disallowances as per Income Tax Act	(3.96)	0.44
Income tax expense reported in the statement of profit and loss	129.95	12.95

C. Deferred tax

Deferred tax relates to the following:

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
<i>Deferred tax assets on:</i>			
- Employee benefits deductible in future years	1.56	0.17	0.06
- Provision for expected credit losses	9.41	0.42	0.16
- Provision for expected credit losses	8.90		
<i>Deferred tax liabilities on:</i>			
- differences in carrying value of property, plant and equipment between books of account and for tax purposes	16.52	8.02	5.87
- Right of use assets	10.71	-	-
Net deferred tax assets/ (liabilities)	(7.36)	(7.43)	(5.65)

For movement in deferred tax assets/ (liabilities): Refer Note no. 34

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

21. Trade payables*

	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
At amortised cost			
Trade payables*			
- total outstanding dues of micro and small enterprises;	424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises	473.85	381.58	200.23
Total	897.99	460.43	201.41

* Refer note 46 : Related party transactions.

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2026 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	308.49	115.15	0.51	-	-	424.14
(ii) Others	404.09	55.19	8.55	0.16	0.28	468.27
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	5.57	-	-	5.57
Total	712.58	170.34	14.63	0.16	0.28	897.99

Particulars	Outstanding as on 31 March 2025 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	78.86	-	-	-	-	78.86
(ii) Others	380.00	1.34	0.01	0.23	-	381.58
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	458.86	1.34	0.01	0.23	-	460.43

Particulars	Outstanding as on April 01, 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.18	-	-	-	-	1.18
(ii) Others	199.98	0.26	-	-	-	200.23
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	201.16	0.26	-	-	-	201.41

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

22. Other financial liabilities*

	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Interest accrued but not due on borrowings	2.14	-	-
Employee payables	25.36	0.54	1.05
Payable for property, plant and equipment	-	-	-
- total outstanding dues of creditors other than micro and small enterprises	2.18	-	-
Security deposits	22.96	-	-
Other payable	33.37	0.37	0.10
Total	86.01	0.91	1.16

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

23. Other liabilities

	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance from customers (contract liability)	68.23	28.35	22.76
Statutory dues payable*	6.31	1.03	0.16
Total	74.54	29.38	22.92

* Statutory dues payable includes contribution to Provident Fund, Employee State Insurance Corporation, Tax Deducted/ Collected at Source, Goods and Services Tax etc.

Advance from customers is recognised when payment is received before the related performance is satisfied

Movement of advance from customers

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
As at beginning of the year	28.35	22.76	6.94
Less:-Recognised as revenue	(28.35)	(22.76)	(6.94)
Add:- Advances received during the year related to closing balance	68.23	28.35	22.76
As at end of the year	68.23	28.35	22.76

24. Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Income tax provision	129.95	12.95	3.84
Less: Prepaid Income Taxes	(101.58)	(10.00)	-
Total	28.37	2.95	3.84

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Jagatjit Agri Engineering Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

25. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products- Domestic	4,066.26	872.51
Sale of products- Export	56.33	84.35
Other operating revenue		
- Export incentives	1.10	2.40
	4,123.69	959.26

The disclosure requirements as per Ind AS 115 given below:

Particulars

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Revenue from contract with customers		
-Goods transferred at a point in time		
Sale of agriculture equipments	4,122.58	956.86
	4,122.58	956.86

(ii) Contract Balances

(a) The company classifies the right to consideration in exchange for deliverables as receivable. The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no. 11 and 23 respectively.

(b) The revenue recognised during the year ended 31st March 2026 includes revenue against advances from customers amounting to ₹ 28.35 Million (31st March 2025: ₹22.76 Million) at the beginning of the year.

(c) The revenue of Nil has been recognised during the year ended 31st March 2026 (March 31, 2025: Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

26. Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest received:		
- on financial assets measured at amortised cost	5.98	2.23
Net foreign exchange gain	1.79	0.10
Sundry Balances written back	26.05	-
Other miscellaneous income	1.21	0.01
	35.03	2.34

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

27. Cost of raw material consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material at the beginning of the year	41.78	21.52
Raw material acquired under scheme of business acquisition (Refer Note No. 33)	56.49	-
Add: Purchases during the year	2,900.35	755.94
Less: Raw material at the end of the year	478.99	41.78
	2,519.63	735.68

28. Changes in inventories of work-in-progress and finished goods

	Year ended March 31, 2026	Year ended March 31, 2025
<u>Inventories at the beginning of the year</u>		
Work-in-progress	62.95	43.47
Finished goods	19.26	61.10
Inventories acquired under scheme of business acquisition (Refer Note No. 33)		
Work-in-progress	149.37	-
Finished goods	336.61	-
Total Inventories at the beginning of the year	568.19	104.57
<u>Inventories at the end of the year</u>		
Work-in-progress	147.69	62.95
Finished goods	432.01	19.26
Total Inventories at the end of the year	579.70	82.21
Changes in inventories of finished goods and work-in-progress	(11.51)	22.36

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

29. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	263.19	18.40
Contribution to provident fund and other funds (refer note 38)	8.62	0.36
Staff welfare expenses	3.76	0.33
	275.58	19.09

a) Revenue expenditure on Research & Development

Salaries & wages	13.63	4.73
Contribution to provident & other funds	0.46	0.09
Others	-	-
Total	14.09	4.83

30. Finance Costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
- Interest on borrowings	83.58	17.55
- Interest on lease Liabilities	3.43	-
Other borrowing costs		
- Interest paid to vendors	7.36	-
- Processing Costs	2.88	1.61
- Penal Charges paid to bank	4.39	-
	101.63	19.16

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

31. Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3)

Depreciation of right of use assets (refer note 5)

Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
42.95	14.63	9.47
3.71	-	-
46.65	14.63	9.47

32. Other expenses

Stores, spares and tools consumed

Power and fuel

Labour charges

Advertisement Expenses

Freight and cartage

Rent (refer note 40)

Rates and taxes

Insurance charges

Repairs and maintenance

- Plant and machinery

- Building

- Others

Travelling and conveyance

Professional fees and consultation expenses

Payment to auditors (refer note (a) below)

Printing and Stationery

Forwarding & clearing charges

Commission on sales

Refreshment and kitchen expenses

After sale warranty expense

Bad Debts written off

Allowance for doubtful receivables

Allowance for estimated credit loss

Testing and packaging charges

Computer and software

Corporate Social Responsibility (refer Note 45)

Miscellaneous expenses *

Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
173.79	14.26	-
37.63	5.36	3.51
172.45	4.22	-
8.64	0.40	-
9.97	2.64	2.26
6.22	2.75	0.42
15.52	1.27	2.25
3.59	0.36	0.50
4.44	0.53	-
3.16	0.06	-
6.31	1.83	1.53
80.77	1.35	1.25
5.35	1.48	2.22
1.20	0.25	0.02
0.95	0.21	0.05
5.93	13.36	1.06
151.23	6.72	3.58
14.55	3.15	1.20
22.89	5.61	-
13.80	-	-
18.97	-	-
15.93	1.54	0.96
1.72	-	-
3.41	-	-
0.98	-	-
4.64	3.12	2.91
784.03	70.47	23.72

a) Break-up of Auditor's remuneration (excluding Goods and Service tax)-

Statutory audit

Tax audit

Total

1.00	0.20	0.02
0.20	0.05	-
1.20	0.25	0.02

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

33. Scheme of business acquisition (under slump sale)

The Company has acquired the businesses of Saron Mechanical Works-I (proprietorship concern of Mr. Dharam Singh) and Saron Mechanical Works-II (proprietorship concern of Mr. Jagatjit Singh) pursuant to the Business Transfer Agreement dated 27 August 2025 executed with the respective proprietors, as amended and supplemented by the Supplement to the Business Transfer Agreement dated 26 February 2026.

The Scheme has been accounted for as per the accounting treatment read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities at carrying value pertaining to the acquired entities have been transferred to the company and recorded at their respective carrying values in the books of account of the company w.e.f. 1st April, 2025.

Pursuant to the Scheme of business acquisition, the entire business operation of the Transferor*, as a going concern, including all the rights, interests, and obligations comprised in the business, shall stand transferred to and vested in the transferee company. Such transfer shall include but not be limited to, the transfer of all assets forming part of business including furniture and fixtures, office equipment, plant and machinery, vehicles, inventory, sundry debtors, cash and bank balances, loans and advances and all liabilities associated with business including secured loans, unsecured loans, sundry creditors, securities, and other payables including contingent liabilities.

* Saron Mechanical Works-I (Proprietor: Dharam Singh) & Saron Mechanical Works-II (Proprietor: Jagatjit Singh)

Following is the summary of total assets and liabilities acquired in pursuant to business acquisition at Carrying Value in books of account as at 1st April, 2025:-

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)
A. Assets acquired		
Property, Plant and Equipment		
-Building	-	-
-Plant and machinery	58.99	4.03
-Furniture and fittings	6.53	0.60
-Vehicles	17.81	5.79
-Office equipment	8.11	4.59
-Computers	3.71	2.48
Financial assets		
-Security deposits	1.37	0.52
Trade Receivables	129.31	493.09
Inventories	83.90	478.33
Cash & Bank Balances		
-Cash in hand	0.53	1.62
-Bank balances and deposits	80.38	85.79
Other current assets		
-Balance with government authorities	8.77	60.60
Total (A)	399.41	1,137.44



Jagatjit Agri Engineering Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

33. Scheme of business acquisition (under slump sale) (Cont.)**B. Liabilities acquired****Borrowings**

- From Banks	95.26	599.81
- Others	0.72	-

Other Long-Term Liabilities

-Security deposits	4.49	8.45
--------------------	------	------

Trade Payables

232.67	270.57
--------	--------

Other Current Liabilities

-Unbilled dues	0.19	4.67
----------------	------	------

Total (B)

333.32	883.51
--------	--------

Net Assets (A)-(B) = (C)

66.09	253.94
-------	--------

Purchase consideration (D)

69.13	255.44
-------	--------

Goodwill/ (Capital reserve) (D) - (C)

3.05	1.50
------	------

The purchase consideration for the acquisition of business undertakings was discharged by the issue of fully paid-up equity shares of the Company having a face value of ₹10 each, issued at a price of ₹1,547 per share (including premium).

Accordingly,**Saron Mechanical Works-I (Proprietor: Dharam Singh):**

The Company allotted 44,688 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Saron Mechanical Works-II (Proprietor: Jagatjit Singh):

The Company allotted 1,65,116 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

34. Deferred Tax Asset/ Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets (A)	19.87	0.59	0.22
Deferred tax liabilities (B)	27.23	8.02	5.87
Net deferred tax assets/ (liabilities) (A)-(B)	(7.36)	(7.43)	(5.65)

Movement in deferred tax liabilities and assets:**i. Year ended March 31, 2026**

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Employee benefits deductible in future years	0.17	1.40	(0.01)	1.56
Allowance for expected Credit losses	0.42	8.99	-	9.41
Overdue payments of Micro and Small Enterprises	-	8.90	-	8.90
Deferred tax liabilities (B)				
Differences in carrying value of property, plant and equipment between books of account and for tax purposes	8.02	8.49	-	16.52
Right of use assets	-	10.71	-	10.71
Net deferred tax assets/ (liabilities) (A)-(B)	(7.43)	0.09	(0.01)	(7.36)

ii. Year ended March 31, 2025

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	0.06	0.11	0.00	0.17
Allowance for expected Credit losses	0.16	0.26	-	0.42
Deferred tax liabilities (B)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	5.87	2.15	-	8.02
Net deferred tax assets/ (liabilities) (A)-(B)	(5.65)	(1.79)	0.00	(7.43)



Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

35. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, lease liabilities, trade payables, capital creditors and other payables. The Company's principal financial assets include security deposits, loans, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advise on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency rate risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2026.

A. 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	852.66	9.02
Fixed rate borrowings	386.45	131.33
Interest free borrowings	8.07	61.09
Total	1,247.18	201.43

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average interest rate (%)	7.93%	8.25%
Balance (Rs. In Millions)	852.66	9.02
% of total borrowings	68.37%	4.48%
Net exposure to cash flow interest rate risk	852.66	9.02

(iii) Sensitivity: Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Increase/ decrease in basis points	Effect on profit before tax (Amount)
March 31, 2026		
INR	+50	(6.20)
INR	-50	6.20
March 31, 2025		
INR	+50	(0.70)
INR	-50	0.70

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior period.



35. Financial risk management objectives and policies (contd.)

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue is denominated in a foreign currency). Since there are no imports, so the Company has no foreign currency trade payables.

The Company exposure to foreign currency risk at the end of the reporting period are as follows:

	March 31, 2026		March 31, 2025	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Exposure to foreign currency risk (assets)				
Financial assets				
Trade receivables				
EUR	0.08	9.01	-	-
USD	0.01	1.33	0.00	0.27
	0.10	10.34	0.00	0.27
Net exposure to foreign currency risk (assets)				

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

	March 31, 2026		March 31, 2025	
	Impact on profit before tax			
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
EUR	0.09	(0.09)	-	-
USD	0.01	(0.01)	0.00	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in indian currency.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- Significant increase in credit risk and other financial instruments of the same counterparty

The Company's major exposure is from trade receivables, which are unsecured and contractually due from external customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings. Other loans are mainly provided to the subsidiaries and to employees which have very minimal risk because of the nature of such loans.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

35. Financial risk management objectives and policies (Cont.)

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing	Upto 6 months	6 months - 1 year	More than 1 year	Total
As at March 31, 2025				
Gross Carrying Amount	242.59	1.20	3.43	247.22
Expected Credit Loss	0.49	0.30	1.72	2.50
Carrying Amount	242.11	0.90	1.72	244.72
As at March 31, 2026				
Gross Carrying Amount	592.77	6.23	13.85	612.86
Expected Credit Loss	1.19	1.56	13.05	15.80
Carrying Amount	591.59	4.68	0.80	597.06

The Company uses a provision matrix to determine impairment loss on portfolio of its financial and non-financial assets. The provision matrix is based on its historically observed default data over the expected life of the financial and non-financial assets and is adjusted for forward-looking estimates.

III. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
Balance As at March 31, 2026				
Borrowings	973.54	273.64	-	1,247.18
Trade payables	897.99	-	-	897.99
Lease liabilities	12.17	61.99	22.64	96.80
Other financial liabilities	86.01	-	-	86.01
	1,969.71	335.63	22.64	2,327.98
Balance As at March 31, 2025				
Borrowings	98.76	102.68	-	201.43
Trade payables	460.43	-	-	460.43
Other financial liabilities	0.91	-	-	0.91
	560.10	102.68	-	662.78

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is a manufacturer of agricultural equipments and the management have assessed risk concentration as low.



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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

36. Fair values measurements

(ia) Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments (Refer Note No. 6)	0.10	-	-	-
Loans (Refer Note No. 7)	-	62.55	-	-
Other financial assets (Refer Note No. 8)	-	16.65	-	7.15
Trade receivables (Refer Note No. 11)	-	597.06	-	244.72
Cash and cash equivalents (Refer Note No. 12)	-	67.95	-	0.34
Bank balances other than cash and cash equivalents (Refer Note No. 13)	-	81.23	-	35.37
Total financial assets	0.10	825.44	-	287.59
Financial liabilities				
Borrowings (Refer Note No. 17)	-	1,247.18	-	201.43
Lease liabilities (Refer Note No. 18)	-	96.79	-	-
Trade payables (Refer Note No. 21)	-	897.99	-	460.43
Other financial liabilities (Refer Note No. 22)	-	86.01	-	0.91
Total financial liabilities	-	2,327.98	-	662.78

* FVTPL - Fair value through profit or loss

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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36. Fair values measurements (contd.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2026:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	31 March 2026	4.19	-	-	4.19
Financial liabilities					
Non-current borrowings	31 March 2026	273.64	-	-	273.64
Non-current Lease liabilities	31 March 2026	84.63	-	-	84.63

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2025:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	31 March 2025	1.90	-	-	1.90
Financial liabilities					
Non-current borrowings	31 March 2025	102.68	-	-	102.68

There have been no transfers between Level 1 and Level 2 during the year.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, loans, other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of security deposits is determined using discounted cash flow analysis.

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Jagatjit Agri Engineering Limited**(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)****(CIN: U29300PB2020PLC051718)****Notes to Standalone Financial Statements for the year ended March 31, 2026****(All amounts in Rupees Millions, unless otherwise stated)****37 . Capital management**

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non-current)	273.64	102.68
Borrowings (current)	973.54	98.76
Less:		
Cash and cash equivalents	67.95	0.34
Bank balances other than cash and cash equivalents	81.23	35.37
Bank Deposits (Non-Current)	11.69	3.43
Net debts (A)	1,086.31	162.29
Total equity	708.23	70.78
Total net debt and equity (B)	1,794.54	233.07
Gearing ratio (%) (A/B)	60.53%	69.63%

** Includes non-current deposits with banks.

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38. Employee benefit plans**A. Defined contribution plans**

The Company makes Contribution to Provident fund, Employee State Insurance Corporation, Labour welfare fund and retirement benefits plans for eligible employees under the scheme and recognised as expense and included in the Note no. 29 : Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	6.72	0.28
Employee state insurance	0.92	0.04
Labour Welfare fund	0.02	0.01
Total	7.66	0.33

B. Defined benefit plans (funded)

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. Future expected payments have been discounted adopting the Projected Unit Credit Method.

i) Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	0.66	0.25
Current service cost	3.25	0.38
Past service cost	-	-
Interest cost	0.04	0.02
Benefits paid	(0.12)	-
Actuarial (gain)/ loss on obligations - OCI	(0.05)	0.01
Defined benefit obligation at the end of the year	3.78	0.66

ii) Reconciliation of fair value of plan assets and defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3.78	0.66
Less:- Fair value of plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	3.78	0.66

iii) Amount recognised in statement of profit and loss:

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.25	0.38
Past service cost	-	-
Net Interest expense	0.04	0.02
Amount recognised in statement of profit and loss	3.29	0.40



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38. Employee benefit plans (Cont.)**iv) Amount recognised in Other Comprehensive Income:**

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) /loss arising from present value obligation	(0.04)	0.03
Actuarial (gain) /loss arising from experience adjustments	(0.01)	(0.02)
Actuarial (gain) /loss arising from plan assets	-	-
Amount recognised in Other Comprehensive Income	(0.05)	0.01

v) The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% p.a	6.70% p.a
Future salary increases	7.00% p.a.	7.00% p.a.
Retirement age	58 years	58 years
Inservice mortality	IALM (2012-2014)	IALM (2012-2014)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:**Gratuity Plan**

	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions			
Discount rate	+0.50%	(3.72)	(0.63)
	-0.50%	4.10	0.69
Future salary increases	-0.50%	(3.73)	(0.63)
	+0.50%	4.08	0.69
Withdrawal rate	-10.00%	4.08	0.68
	10.00%	(3.76)	(0.64)

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.06	0.00
2 to 5 years	0.85	0.17
6 to 10 years	2.56	0.35
Total expected payments	3.47	0.52

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as follow

	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (Years)	8.11	8.02



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38. Employee benefit plans (Cont.)**(C) Other long term employee benefits (Compensated absences):**

	As at March 31, 2026	As at March 31, 2025
I. Movement in the present value of defined Benefit Obligation:		
Present Value of Defined benefit obligation at the beginning of the year	0.38	0.13
Acquisition adjustment	-	-
Current Service Cost	2.09	0.14
Interest Cost	0.02	0.01
Benefits paid	-	-
Actuarial Changes (Gain)/Loss	(0.10)	0.09
Present Value of Defined benefit obligation at the end of the year	2.39	0.38
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	2.39	0.38
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	-	-
Effect of asset ceiling if any	-	-
Net (Assets)/Liability recognized in balance sheet	2.39	0.38
III Liability towards compensated absences as at the end of the year is as under:		
Particulars		
Current liability	0.36	0.04
Non-current liability	2.03	0.34

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39. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net profit after tax	312.85	65.47
(b) Calculation of weighted average equity shares of Rs. 5 each		
Weighted average number of equity shares outstanding during the year towards basic and diluted (Nos)	5,56,50,984	4,60,00,000
(c) Nominal value of equity shares (in Rs.) (Refer Note No. 15 (k) & (l))	5	5
(d) Basic/diluted earnings per share (in Rs.)	5.62	1.42

Note:

- Equity shares allotted on October 22, 2025 as part of the consideration transferred in the Scheme of business acquisition (under slump sale) (Refer Note No. 33) are included in the weighted average number of shares from the acquisition date i.e. April 01, 2025. in accordance with Ind AS 33 – Earnings per Share.
- Subsequent to March 31, 2026, pursuant to the bonus issue in the ratio of 22 equity shares for every 1 equity share held and the sub-division of the Company's existing 1 equity share into 2 equity shares of face value ₹5 each, the Basic and Diluted Earnings Per Share (EPS) for the comparative year have been restated in accordance with Ind AS 33 – Earnings per Share to reflect the revised number of equity shares

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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40. Leases:

(i) Company as a lessee

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	84.63	-
Current lease liabilities	12.17	-
Total	96.80	-

The following is the movement in lease liabilities during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	-	-
Additions during the year	111.22	-
Interest costs	3.43	-
Deletions during the year	-	-
Payment made	17.85	-
Balance at the end of the year	96.80	-

The weighted average incremental borrowing rate applied to lease liabilities of company is 8% per annum.

Rental expense recorded for short-term leases is as following

	Year ended March 31, 2026	Year ended March 31, 2025
Rent paid	6.22	2.75

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

	As at 31 March 2026	As at 31 March 2025
Not later than one year	12.17	-
Later than one year and not later than five years	61.99	-
Later than five years	22.64	-
	96.80	-

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41. Commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	153.77	NIL

42. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Contingent liabilities not provided for in respect of:		
(I) Claims not acknowledged as debts		
(a) Income Tax demands	0.18	0.13
(a) Goods and Services Tax (GST) demands*	22.67	NIL
(II) Other money for which the company is contingently liable	6.50	NIL
(III) Bank guarantee issued in lieu of terms of contract	42.35	39.15

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Company.

*Includes demand of Rs. 2.14 Millions pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by the company as per terms of Business Transfer Agreement.

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43. Segment information

The Company deals in only one business segment of manufacturing and sale of agricultural equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods sold by the Company constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Geographical Information

Revenue from any individual country outside India does not account for more than 10% of the company's total revenue.

Information about major customers

Detail of customers who individually contributes more than 10% of the revenue of the Company

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
No. of customers	1	1
Total % of sales	25.21%	17.59%

44. Impairment of Assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment there is no such indication and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

45. Corporate Social Responsibility**Disclosure related to corporate social responsibility:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the company for the year	0.85	-
ii) Amount arising out of previous financial year	-	-
iii) Amount of expenditure incurred	0.98	-
iv) Shortfall/(excess) at the end of the year	(0.13)	-
v) Total of previous years shortfall/(excess)	(0.13)	-

vi) Reason for shortfall - Not applicable. (Excess will be adjusted against future obligation)

vii) Nature of CSR activities -

- Health care and sanitation: Promoting preventive healthcare, safe drinking water, and sanitation
- Education & Skill Development: Building schools, providing scholarships, and offering technical or vocational training for youth and differently-abled individuals.

viii) Details of related party transactions :

- Contribution during the year ending March 31, 2026 - Nil (March 31, 2025: Nil)
- Payable as at March 31, 2026 - Nil (March 31, 2025: Nil)

ix) The company has not incurred any liability by entering into a contractual obligation and accordingly has not made any provision in this regard.



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46. Related Party Transactions

1) Description of related parties and their relationship:

a) Subsidiaries

Jagatjit Energies Private Limited

b) Key management personnel (KMP)

Mr. Dharam Singh	Chairman and Whole Time Director
Mr. Jagatjit Singh	Managing Director
Mrs. Simran Saron	Whole Time Director
Mr. Jitendra Pratap Singh	Independent Director
Mr. Rajesh Malik	Chief Executive Officer (w.e.f. 1st October 2025)
Mr. Ritesh Sharma	Chief Financial Officer (w.e.f. 25th February 2026)
Mrs. Charanchit Kaur	Company Secretary

c) Enterprises over which KMP have significant influence ('Others')

Saron Mechanical Works-I (Dharam Singh) (Upto 31st March 2025)*
Saron Mechanical Works-II (Jagatjit Singh) (Upto 31st March 2025)*
Lakshjit Singh
Dharam Singh HUF
Jagatjit Singh HUF
Sangeeta Malik
A.P.U Traders
Goodfield Technology Private Limited
Expert International
Guru Nanak Agriculture Implements
G9 International

2) Transactions with related parties:

Particulars	Relation	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods during the period			
Jagatjit Energies Private Limited	Subsidiary	0.58	-
Goodfield Technology Private Limited	Others	5.46	14.04
Guru Nanak Agriculture Implements	Others	63.43	2.96
A.P.U Traders	Others	0.00	-
Expert International	Others	1.10	-
Purchase of goods during the period			
Goodfield Technology Private Limited	Others	6.24	7.57
Expert International	Others	83.42	16.79
A.P.U Traders	Others	32.60	0.86
G9 International	Others	42.65	1.30
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each			
Jagatjit Singh	KMP	0.075	
Lakshjit Singh	Others	0.025	



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46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended 31 March 2026	Year ended 31 March 2025
Lease rent paid during the period			
Jagatjit Singh	KMP	1.01	-
Dharam Singh	KMP	0.78	-
Purchase of fixed assets			
Goodfield Technology Private Limited	Others	0.00	-
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each			
Jagatjit Singh	KMP	0.075	
Lakshjit Singh	Others	0.025	
Key management personnel compensation^			
Jagatjit Singh	KMP	30.00	-
Simran Saron	KMP	12.00	-
Dharam Singh	KMP	18.00	-
Rajesh Malik	KMP	4.26	5.81
Charanchit Kaur	KMP	0.64	-
Ritesh Sharma	KMP	0.22	-
Sangeeta Malik	Others	1.35	1.00
^ Remuneration excludes provision for gratuity and leave encashment which cannot be separately identified from the composite amount. It also excludes emoluments of reimbursement nature such as conveyance expenses, which do not form a part of salary.			
Loans (advances) given during the period			
Jagatjit Energies Private Limited	Subsidiary	4.50	-
Jagatjit Singh	KMP	45.00	-
Dharam Singh	KMP	10.00	-
Receipt of loan (Borrowings) during the period			
Jagatjit Singh	KMP	51.50	-
Dharam Singh	KMP	1.28	2.90
Dharam Singh HUF	Others	0.16	-
Repayment of loan (Borrowings) during the period			
Jagatjit Singh	KMP	97.75	0.98
Dharam Singh HUF	Others	0.00	20.00
Simran Saron	KMP	8.22	-
3) Balances at the end of the period			
Compensation payable at the end of the period			
Jagatjit Singh	KMP	2.50	-
Simran Saron	KMP	1.00	-
Dharam Singh	KMP	1.50	-
Rajesh Malik	KMP	0.44	0.48
Charanchit Kaur	KMP	0.06	-
Ritesh Sharma	KMP	0.19	-
Sangeeta Malik	Others	0.17	-



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46. Related Party Transactions (Cont.)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Balance of loan (Borrowings) outstanding at the end of the period			
Jagatjit Singh	KMP	2.29	48.54
Simran Saron	KMP	0.89	9.10
Dharam Singh	KMP	4.73	3.45
Dharam Singh HUF	Others	0.16	-
Balance of Loans (advances) at the end of the period			
Jagatjit Singh	KMP	45.00	-
Dharam Singh	KMP	10.00	-
Balance (Payable)/advances to suppliers at the end of the period			
A.P.U Traders	Others	(3.81)	(0.33)
Goodfield Technology Private Limited	Others	2.73	(0.34)
Expert International	Others	(30.14)	15.69
G9 International	Others	(0.01)	(0.03)
Balance receivable from customers at the end of the period			
Guru Nanak Agriculture Implements	Others	49.09	5.74

4) * Saron Mechanical Works-I (Dharam Singh) & II (Jagatjit Singh) have been acquired by the company w.e.f. 1st April, 2025.

Refer Note 33 of the Standalone financial statments.

The following transactions occurred with them in previous years.

Sale of goods during the period

Saron Mechanical Works-I (Dharam Singh)	8.67
Saron Mechanical Works-II (Jagatjit Singh)	204.40

Purchase of goods during the period

Saron Mechanical Works-I (Dharam Singh)	0.26
Saron Mechanical Works-II (Jagatjit Singh)	419.46

Receipt of loan during the period

Saron Mechanical Works-I (Dharam Singh)	3.90
Saron Mechanical Works-II (Jagatjit Singh)	-

Repayment of loan during the period

Saron Mechanical Works-I (Dharam Singh)	1.00
Saron Mechanical Works-II (Jagatjit Singh)	0.98

Balance (payable) at the end of the period

Saron Mechanical Works-I (Dharam Singh)	(0.03)
Saron Mechanical Works-II (Jagatjit Singh)	(285.23)

Loans outstanding at the end of the period

Saron Mechanical Works-I (Dharam Singh)	(3.45)
Saron Mechanical Works-II (Jagatjit Singh)	(48.54)



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47. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	424.14	78.86
Interest due on above	2.01	-
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(III) The amount of 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 the 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) The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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Notes to Standalone Financial Statements for the year ended March 31, 2026
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48. Ratio analysis and its elements

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	1.10	0.82	34.13%	Refer Note 1
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	1.90	2.85	-33.32%	Refer Note 2
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.41	0.55	-25.52%	Refer Note 3
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	80.32%	172.08%	-53.32%	Refer Note 3
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.51	7.39	-11.85%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.80	6.45	51.96%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	4.27	2.28	86.93%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	9.35	-17.70	-152.84%	Refer Note 1
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	7.59%	6.82%	11.16%	
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	26.43%	35.53%	-25.62%	
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables, inventories and current assets. Correspondingly, current liabilities have increased mainly due to higher trade payables and current borrowings.
2. Mainly on account of the increase in Securities Premium arising from the issue of equity shares at premium, coupled with improved profitability during the year.
3. Mainly on account of increase in net profits
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



48. Ratio analysis and its elements (Cont.)

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	0.82	0.62	31.39%	
Debt-Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	2.85	50.30	-94.34%	Refer Note 1
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.55	0.23	138.23%	Refer Note 1
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	172.08%	-213.92%	-180.44%	Refer Note 1
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.39	5.99	23.45%	Refer Note 2
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	6.45	16.09	-59.92%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	2.28	3.99	-42.82%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	-17.70	-7.09	149.77%	Refer Note 3
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.82%	5.12%	33.30%	Refer Note 1
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	35.53%	21.38%	66.23%	Refer Note 1
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in net profits
2. Due to increase in sales during the period.
3. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables. Correspondingly, current liabilities have increased mainly due to higher trade payables.
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

49. Carrying Amount of pledged Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Other Financial assets		
Trade receivables	597.06	244.72
Other Non-Financial Assets		
Inventories	1,136.79	129.42
Total (A)	1,733.85	374.14
Non Current Assets		
Property, plant and equipment (including capital work-in-progress)	582.40	284.93
Total (B)	582.40	284.93
Total (A+B)	2,316.26	659.07

50. Particulars of Loans, Guarantees and Investment under Section 186 of Companies Act 2013

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Investment		
Face Value (₹ per Share)		
No. of Shares		
Equity Shares of Subsidiary Companies (At cost) :		
Jagatjit Energies Private Limited 10.00 10,000.00	0.10	-
Total	0.10	-
b) Loan to Subsidiaries		
Purpose of loan		
Jagatjit Energies Private Limited To meet expenses and capital requirement of Subsidiary Company	4.50	-
Total	4.50	-

51. Detail of Government Grants**Particulars**

	Year ended March 31, 2026	Year ended March 31, 2025
Government grant shown as other operating revenue		
Export incentives (Duty drawback and RoDTEP)	1.10	2.40
Grant recoverable at the end of the period		
Export incentives (Duty drawback and RoDTEP)	0.43	0.79

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Jagatjit Agri Engineering Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

52. Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) Utilisation of Borrowed funds and share premium:
- (I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (II) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not traded or invested in crypto currency or virtual currency.
- (vi) No significant subsequent events have been observed that may require adjustments to or disclosure in the financial statements, except for the bonus issue and split of fully paid-up equity shares, which have been considered for the calculation of Earnings Per Share (EPS).
- (vii) The Company has used the borrowings from banks for the specific purpose for which it was taken.
- (viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.
- (ix) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (x) The Company has no investment property and accordingly its fair valuation is not required at year end.
- (xi) There are no immovable properties owned by the Company.
- (xii) No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.



Jagatjit Agri Engineering Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

52. Other Statutory Information (Cont.)

(xiii) The detail of loans or advances in the nature of loans granted by Parent company to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, is as below:

(a) As on the date of the business combination between Saron Mechanical Works-I (Proprietor: Mr. Dharam Singh) and the Company, a debit balance of ₹48 Millions was outstanding in the name of Mr. Jagatjit Singh in the books of the transferor, Mr. Dharam Singh. Pursuant to the business acquisition, all assets and liabilities, including such recoverable balances, were transferred to the Parent Company. The said amount has since been fully recovered from Mr. Jagatjit Singh during the year.

(b) Bank deposits aggregating to Rs. 40 Millions were acquired as part of the business combination under a slump sale from Saron Mechanical Works I (Proprietor: Dharam Singh) and Saron Mechanical Works II (Proprietor: Jagatjit Singh). These deposits continue to be held in the names of the respective transferors and have not been transferred to the name of the Parent Company.

As these deposits are earmarked against various bank guarantees, it was not practically feasible to transfer them to the Parent Company's name upon completion of the business combination. In accordance with the terms of the Business Transfer Agreement, upon expiry or release of the respective bank guarantees, the maturity proceeds of such deposits will be credited directly to the Parent Company's bank account.

Out of the aforesaid deposits of Rs. 40 Millions, deposits amounting to Rs. 37.50 Millions were either recovered from the transferors or matured before March 31, 2026. As at March 31, 2026, deposits aggregating to Rs. 2.50 Millions (Current and Non-

(c) The parent company has also granted loans to its directors under the housing loan scheme for employees of the company amounting to Rs. 55.00 Millions which carry rate of interest @7.75%.

(xiv) The Company has working capital arrangements with two banks, namely HDFC Bank and Axis Bank, which are secured against its current assets.

The Company has availed borrowings from banks against the security of inventories and trade receivables, i.e., current assets. The quarterly returns/statements filed by the Company with the banks are in agreement with the books of account, except for certain differences. The reconciliation of such differences has been duly prepared and provided.

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-26	1,136.79	891.03	245.76	Refer Note No.1 & 4
Trade Receivable		597.06	874.23	(277.17)	Refer Note No.3 & 4
Inventories	31-Mar-25	129.42	147.41	(18.00)	Refer Note No. 2
Trade Receivable		244.72	120.57	124.15	Refer Note No. 3

Notes:

1. The amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.

2. The value of inventories submitted to the bank is on the higher side due to valuation adjustments made in the final books of accounts.

3. The amount of debtors are taken in books as a total debtors and is on account of the amounts submitted to bank were taken below 90 days period only.

4. For the quarter ended 31 March 2026, the figures submitted to the banks are based on the financial position as at 26 March 2026.



Jagatjit Agri Engineering Limited**(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)****(CIN: U29300PB2020PLC051718)****Notes to Standalone Financial Statements for the year ended March 31, 2026****(All amounts in Rupees Millions, unless otherwise stated)****52. Other Statutory Information (Cont.)**

(xv) The 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.

(xvi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

(xvii) The CIF value of imports during the period is given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Import of raw material	14.29	0.63
Import of Capital Goods	-	0.17

(xviii) The FOB value of earnings and expenditure in foreign currency is given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings in foreign currency		
Export of goods during the period	56.33	84.35
Expenditure in foreign currency (Other than imports covered above)		
Travelling expenses	5.52	-

(xix) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable

(xx) The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

(xxi) The company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility beginning from January 2026. Prior to that, the accounting software did not have such a feature.

(xxii) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes does not have material impact on provision for employee benefits of the Company on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India, in the current reporting period. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes, and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

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Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. Events after balance sheet date

- (i) Subsequent to the balance sheet date of March 31, 2026, but prior to the approval and signing of Financial Statements, the Company issued fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million, by capitalising an equivalent amount from Retained Earnings. The bonus issue has been accounted for as an event occurring after the reporting period and, accordingly, no adjustment has been made to the Restated Financial Information as at March 31, 2026.

- (ii) Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

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Jagatjit Agri Engineering Limited

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates:

The estimates at April 01, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2024, the date of transition to Ind AS and as of March 31, 2025.

b) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost:- (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the company has elected to measure all of its property, plant and equipment and capital work in progress at their previous GAAP carrying value.



53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

1. Effect on the statement of assets and liabilities

Particulars	Notes	As at April 01, 2024		As at March 31, 2025	
		Regrouped audited Indian GAAP	Ind AS adjustments related to errors/ omission in audited financials	Regrouped audited Indian GAAP	Ind AS adjustments related to errors/ omission in audited financials
Non-current assets					
Property, plant and equipment	Note - 1	289.97	(24.59)	305.92	(24.59)
Capital work-in-progress		-	-	3.60	-
Financial assets:					
i) Loans		-	-	-	-
ii) Other financial assets		-	-	-	-
Deferred tax assets (net)	Note - 7	14.82	(0.87)	5.33	-
Current tax assets		0.87	-	-	-
Other non-current assets		-	-	-	-
Total non-current assets		305.66	(25.47)	314.85	(24.59)
Current assets					
Inventories		-	-	-	-
Financial assets:					
i) Trade receivables		130.23	-	129.41	-
ii) Cash and cash equivalents	Note - 2	53.81	(0.96)	247.22	(2.50)
iii) Bank balances other than cash and cash equivalents		0.48	-	0.34	-
iv) Loans		21.46	-	35.37	-
v) Other financial assets		-	-	-	-
Other current assets		-	-	-	-
Total current assets		228.81	(0.96)	491.50	(2.50)
Total Assets		534.47	(25.47)	806.35	(24.59)
EQUITY AND LIABILITIES					
Equity					
Equity share capital		10.00	-	10.00	-
Other equity	Note - 3	27.04	(0.23)	87.78	(2.40)
Total equity		37.04	(0.23)	97.78	(2.40)
LIABILITIES					
Non-current liabilities					
Financial liabilities:					
Borrowings	Note - 4	131.72	(0.73)	102.78	(0.10)
Other financial liabilities		-	-	-	-
Provisions	Note - 5	-	0.37	-	1.00
Deferred tax liabilities (net)	Note - 7	-	5.65	2.37	5.06
Other non-current liabilities		-	-	-	-
Total non-current liabilities		131.72	(0.73)	105.14	(0.10)
Current liabilities					
Financial liabilities:					
i) Borrowings		168.53	(32.15)	122.53	(23.78)
ii) Trade payables		1.18	-	78.86	-
- total outstanding dues of micro and small enterprises		168.08	32.15	357.80	23.78
iii) Other financial liabilities		1.16	-	0.91	-
Other current liabilities		22.92	-	29.38	-
Provisions	Note - 5	-	0.01	4.90	0.04
Current tax liabilities (net)	Note - 6	3.84	-	9.04	(6.09)
Total current liabilities		365.70	0.01	603.42	(6.05)
Total Equity and Liabilities		534.47	(25.47)	806.35	(24.59)



Jagatjit Agri Engineering Limited
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Notes to Standalone Financial Statements for the year ended March 31, 2026
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53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

2. Effect of on the statement of profit and loss

Particulars	Notes	Year ended March 31, 2025			
		Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Ind AS (Restated)
(I) INCOME					
Revenue from operations	Note – 8	979.82	(20.56)	-	959.26
Other income	Note – 8	4.99	(2.65)	-	2.34
Total Income		984.81	(23.21)	-	961.60
(II) EXPENSES					
Cost of materials consumed	Note – 9	780.69	(45.01)	-	735.68
Changes in inventories of finished goods and work-in-progress	Note – 9	0.55	21.80	-	22.36
Employee benefits expense	Note – 5	18.45	-	0.64	19.09
Finance costs	Note – 4	18.54	0.62	-	19.16
Depreciation and amortisation expense		14.63	-	-	14.63
Other expenses	Note – 10	68.34	2.14	-	70.47
Total expenses		901.20	(20.45)	0.64	881.39
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		83.61	(2.77)	(0.64)	80.20
(IV) Exceptional Items		-	-	-	-
(V) Profit before Tax (III-IV)		83.61	(2.77)	(0.64)	80.20
(VI) Tax expense:					
Current tax	Note – 6	19.04	(6.09)	-	12.95
Tax related to earlier years		-	-	-	-
Deferred tax charge/(credit)	Note – 7	3.24	-	(1.45)	1.79
Total tax expense/ (benefit)		22.28	(6.09)	(1.45)	14.74
(VII) Profit for the year (V-VI)		61.34	3.33	0.81	65.47
(VIII) Other Comprehensive Income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement (loss)/gain on defined benefit plans	Note – 11	-	(0.01)	-	(0.01)
Income tax effect	Note – 7	-	0.00	-	0.00
Total other comprehensive income for the year, net of tax		-	(0.01)	-	(0.01)
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		61.34	3.32	0.81	65.46

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and**Reconciliations between previous GAAP and Ind AS alongwith impact of IND AS 08 adjustments**

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

3. Reconciliation of total equity as at April 01, 2024 and March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025	April 01, 2024
Total equity (shareholder's funds) as per previous GAAP		87.78	27.04
<i>Increase/(Decrease) in total equity due to Errors/Omissions in previous year(s)</i>			
- Adjustments in Property, plant and equipment	Note – 1	(24.59)	(24.59)
- Deferred Tax adjustments	Note – 7	(5.06)	(6.52)
- Provisions for Employee benefits Expenses	Note – 5	(1.04)	(0.38)
- Current Tax Liabilities	Note – 6	6.09	-
Restated balances as per previous GAAP		63.18	(4.45)
<i>Adjustments on account of first time adoption of IND AS</i>			
- Provision for Expected credit loss on trade receivables	Note – 2	(2.50)	(0.96)
- Measurement of borrowings at amortised cost	Note – 4	0.10	0.73
Total equity as per Ind AS		60.78	(4.68)

4. Reconciliation of total comprehensive income for the year ended March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025
Profit after tax as per previous GAAP		61.34
<i>Increase/(Decrease) in Profit after tax due to Errors/Omissions in previous year(s)</i>		
- Provisions for Employee benefits Expenses	Note – 5	(0.64)
- Deferred Tax adjustments	Note – 7	1.45
<i>Adjustments on account of first time adoption of IND AS</i>		
- Measurement of borrowings at amortised cost	Note – 2	(0.62)
- Provision for expected credit loss on trade receivables	Note – 1	(2.14)
- Current Tax Liabilities	Note – 6	6.09
Total comprehensive income as per IND AS		65.47

Other comprehensive income (OCI)

- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 6	(0.01)
- Deferred tax impacts on above adjustment	Note – 7	0.00
Total other comprehensive income as per IND AS		(0.01)



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53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 1: Adjustments in Property, Plant and Equipment

The Company identified certain items of a revenue nature that had been capitalised under Property, Plant and Equipment in the previous year(s). In accordance with Ind AS 8, the Company has subsequently reversed such capitalisation and recognised the corresponding impact in the financial statements for the years ended March 31, 2025. However, depreciation on such items was not recognised for the years ended March 31, 2025.

Note – 2: Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Such allowances has been charged to statement of Profit and Loss.

Note – 3: Retained earnings

Retained earnings as at April 01, 2024 and March 31, 2025 has been adjusted consequent to the above adjustments.

Note – 4: Measurement of borrowings at amortised cost

Under the previous GAAP, transaction/processing costs involved in borrowings are recorded at their transaction value in statement of profit and loss. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the group has fair valued these borrowings under Ind AS. The fair value impact of such processing costs will be recognized as a finance cost over the borrowing period. Further, the company has entered into vendor financing arrangement, that was previously recognised in borrowings but now have been considered in trade payables.

Note – 5: Provisions for Employee Benefits

In respect of the estimation of provisions for gratuity and leave encashment, the Company has obtained revised actuarial valuation reports. Previously, since there was no vesting period for leave benefits, the related expense was recognised in the Statement of Profit and Loss in the year in which the benefit was paid to the employees. However, pursuant to the revised Company policy, accumulated leave may now be carried forward by employees. Accordingly, revised actuarial valuation reports have been obtained to determine the corresponding liability and the required adjustments have been recognised in the earliest prior period. The resultant differential impact has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.

Note – 6: Current tax liabilities

In the financial statements of the period ended March 31, 2025, the company has recognised tax expense on higher side as compared to actual payments as per Income Tax Act, 1961. The same has been aligned with actual payments in Restated figures as per IND AS.

Note – 7: Deferred tax adjustments

The company in accordance with IND AS-12, Income Taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing difference arising on account of above adjustments are accounted in accordance with IND AS-12 in the statement of profit and loss and other comprehensive income for the year ended March 31, 2025.

Note – 8: Revenue from operations and other income

Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended March 31, 2025.

Note – 9: Cost of materials consumed

Under IGAAP, cash discounts and other discounts directly attributable to purchases of raw material was recognised as part of other income which has been adjusted against the purchases under Ind AS during the year March 31, 2025.



Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 10: Other Expenses

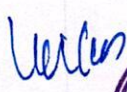
Impact of Provision for expected credit loss on trade receivables as explained in Note-2 above.

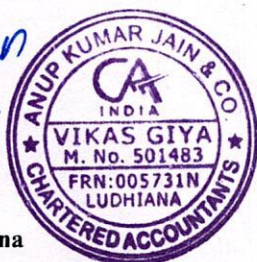
Note – 11: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri
Engineering Limited (formerly known as Jagatjit Agri
Engineering Private Limited and Jagatjit Agri India Private
Limited)


(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana
Dated : September 15, 2026



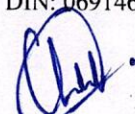
(Dharam Singh)
Director
DIN: 03100297



(Ritesh Sharma)
Chief Financial Officer



(Jagatjit Singh)
Managing Director
DIN: 06914642



(Charanchit Kaur)
Company Secretary
M. No. A36078



Anup Kumar Jain & Co.

CHARTERED ACCOUNTANTS

★ A PEER REVIEWED FIRM ★

INDEPENDENT AUDITOR'S REPORT

To the members of

Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "Parent Company"), and its Subsidiary company (Parent Company, and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at March 31, 2026, and the Consolidated statement of profit and loss (including other comprehensive income), and the Consolidated statement of changes in equity, and the Consolidated statement of cash flows for the year ended on that date, and notes to the Consolidated financial statements, including summary of material accounting policy 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, 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 accounting standard prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated profit and Consolidated total comprehensive income, Consolidated changes in equity and its 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of Parent Company, but does not include the Consolidated financial statements and auditor's report thereon.

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, compare with the financial statements of the subsidiary company, and consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors and Management of Subsidiary Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors and Management of the Subsidiary Company included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors and Management of the Subsidiary Company included in the Group are 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 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 risk, 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 controls 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 Parent Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 included in the consolidated financial statements of which we are independent auditors.

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 Parent Company and the Subsidiary Company included in the consolidated financial statements of which we are 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.

Other Matter

We draw attention to Note No. 33 of the accompanying Consolidated financial statements regarding accounting of the scheme of business combination under slump sale pursuant to the Business Transfer Agreement executed with the



respective proprietors of Saron Mechanical Works-I (proprietorship concern of Mr. Dharam Singh) and Saron Mechanical Works-II (proprietorship concern of Mr. Jagatjit Singh) w.e.f. 1st April, 2025 in Parent Company.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records 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 books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and its Subsidiary Company, none of the directors of the Group is disqualified as on March 31, 2026 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 with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on our auditors' reports of the parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to consolidated financial statements.
- (g) 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 Consolidated financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group (Refer Note 42 to its consolidated financial statements);
 - ii. The Group does not have long term contracts as at March 31, 2026 for which there are material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2026.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Parent Company and its Subsidiary Company.



- iv. (a) The respective management of the Parent Company, and its Subsidiary Company, have represented to us that, to the best of its knowledge and belief, 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 Parent Company or its Subsidiary Company to or in any other person(s) or entity(ies), 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 Parent Company or its Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the Parent Company and its Subsidiary Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the Parent Company and its Subsidiary Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its Subsidiary 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us or to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend is proposed/paid during the year, so reporting in accordance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks,
- the Parent Company, has used software applications for maintaining their books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been in operation from January, 2026 till the end of year, for all relevant transactions recorded in the respective software applications.
- In respect to the Subsidiary Company, it has used software applications for maintaining their books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the respective software applications.
- Further, during 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 parent company and the Subsidiary Company as per the statutory requirements for record retention.
- vii. 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 by the Parent Company to their directors during the year is in accordance with the provisions of section 197 of the Act. No remuneration has been paid by the Subsidiary Company to its directors.



2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in regard to the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the Parent Company included in the Consolidated Financial Statements. Reporting under Companies (Auditor's Report) Order, 2020 is not applicable to the Subsidiary Company.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N


(Vikas Giya)
Partner
M. No. 501483
UDIN: 26501483ZWSXEY8797



Place: Ludhiana
Dated: September 15, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated financial statements 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 Financial statements as at and for the year ended 31st March, 2026, We have audited the internal financial controls with reference to the Consolidated Financial Statements of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "the Parent Company"), whose financial statements have been audited under the Act and on whom the reporting requirements on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act is applicable. The reporting requirements on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act is not applicable to Subsidiary Company.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of directors of the Parent Company, and its Subsidiary Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial statements 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 ("the Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, 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 with reference to consolidated financial statements. 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 with reference to the Consolidated Financial Statements 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 the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of such internal financial controls with reference to the 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls systems over financial reporting with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to the 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

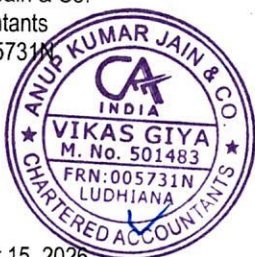
Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Parent Company, have, in all, material aspects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective Companies considering the essential components of internal controls Stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (The "Guidance Note") issued by the institute of Chartered Accountants of India ("ICAI").

The Consolidated Financial Statements includes Subsidiary Company on whom the reporting requirement, on the adequacy and the operating effectiveness of the internal financial controls under section 143(3)(i) of the Act, is not applicable.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483
Place: Ludhiana
Dated: September 15, 2026



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Statement of Assets and Liabilities as at March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	Consolidated	Standalone	Standalone
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	3	516.63	281.33	265.38
(b) Capital work-in-progress	4	66.17	3.60	-
(c) Right-of-use-asset	5	107.51	-	-
(d) Goodwill	6	4.55	-	-
(e) Financial assets:				
i) Loans	7	48.13	-	-
ii) Other financial assets	8	15.88	5.33	14.82
(f) Other non-current assets	9	115.96	-	-
Total non-current assets		874.82	290.26	280.20
Current assets				
(a) Inventories	10	1,137.11	129.41	130.23
(b) Financial assets:				
i) Trade receivables	11	612.95	244.72	52.85
ii) Cash and cash equivalents	12	68.67	0.34	0.48
iii) Bank balances other than cash and cash equivalents	13	81.23	35.37	21.46
iv) Loans	7	9.93	-	-
v) Other financial assets	8	0.77	1.83	-
(c) Other current assets	14	402.88	77.33	22.84
Total current assets		2,313.54	489.00	227.86
Total Assets		3,188.36	779.26	508.05
Equity and Liabilities				
Equity				
(a) Equity share capital	15	12.10	10.00	10.00
(b) Other equity	16	697.19	60.78	(4.68)
Equity attributable to owners of parent		709.29	70.78	5.32
Non controlling interest		-	-	-
Total Equity		709.29	70.78	5.32
Liabilities				
Non-current liabilities				
(a) Financial liabilities:				
i) Borrowings	17	273.64	102.68	130.99
ii) Lease liabilities	18	84.63	-	-
(b) Provisions	19	5.76	1.00	0.37
(c) Deferred tax liabilities (net)	20	7.36	7.43	5.65
Total non-current liabilities		371.39	111.11	137.01
Current liabilities				
(a) Financial liabilities:				
i) Borrowings	17	973.64	98.76	136.38
ii) Lease liabilities	18	12.17	-	-
iii) Trade payables	21			
- total outstanding dues of micro and small enterprises		424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises		487.40	381.58	200.23
iv) Other financial liabilities	22	86.01	0.91	1.16
(b) Provisions	19	21.04	4.94	0.01
(c) Other current liabilities	23	74.54	29.38	22.92
(d) Current tax liabilities (net)	24	28.72	2.95	3.84
Total current liabilities		2,107.68	597.37	365.72
Total Equity and Liabilities		3,188.36	779.26	508.05

Note 2

As per our report of even date attached

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005731



(Vikas Giya)

Partner

M. No. 501483

Place : Ludhiana

Dated : September 15, 2026

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Signature)
(Dharam Singh)
Director
DIN: 03100297

(Signature)
(Jagatjit Singh)
Managing Director
DIN: 06014642

(Signature)
(Ritesh Sharma)
Chief Financial Officer

(Signature)
(Charanjit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	Consolidated Year ended March 31, 2026	Standalone Year ended March 31, 2025
(I) INCOME			
Revenue from operations	25	4,139.70	959.26
Other income	26	35.03	2.34
Total Income		4,174.73	961.60
(II) EXPENSES			
Cost of materials consumed	27	2,534.45	735.68
Changes in inventories of finished goods and work-in-progress	28	(11.82)	22.36
Employee benefits expense	29	275.61	19.09
Finance costs	30	101.63	19.16
Depreciation and amortisation expense	31	46.66	14.63
Other expenses	32	784.09	70.47
Total expenses		3,730.61	881.39
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		444.12	80.20
(IV) Exceptional Items		-	-
(V) Profit before Tax (III-IV)		444.12	80.20
(VI) Tax expense:	20		
Current tax		130.30	12.95
Tax related to earlier years		-	-
Deferred tax charge/(credit)		(0.09)	1.79
Total tax expense/ (benefit)		130.21	14.74
(VII) Profit for the year (V-VI)		313.90	65.47
(VIII) Other Comprehensive Income	16		
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement (loss)/gain on defined benefit plans		0.05	(0.01)
Income tax effect		(0.01)	0.00
Total other comprehensive income for the year, net of tax		0.04	(0.01)
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		313.94	65.46
Profit for the year attributable to:			
-Owners of the parent		313.90	65.47
-Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
-Owners of the parent		0.04	(0.01)
-Non-controlling interests		-	-
Total comprehensive income of the year attributable to:			
-Owners of the parent		313.94	65.46
-Non-controlling interests		-	-
(X) Earnings per equity share (Face value per share Rs. 5 each) for profit attributable to owners of the parent			
Basic and Diluted (in Rs.)	39	5.64	1.42
Material accounting policies	Note 2		
The accompanying notes 1 to 53 form an integral part of the Financial Statements.			

As per our report of even date attached

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005731N

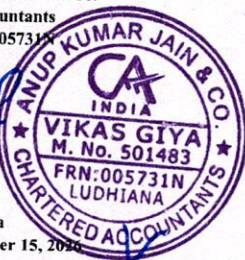
(Vikas Giya)

Partner

M. No. 501483

Place : Ludhiana

Dated : September 15, 2026



For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Dharam Singh)

Director

DIN: 03100297

(Ritesh Sharma)

Chief Financial Officer

(Jagatjit Singh)

Managing Director

DIN: 06914642

(Charanchit Kaur)

Company Secretary

M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)

Statement of changes in equity for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 10 each issued, subscribed and fully paid

Balance as at April 01, 2024

Changes in equity share capital during the year

Balance as at March 31, 2025

Changes in equity share capital during the year*

Balance as at March 31, 2026

Number	Amount
10,00,000	10.00
-	-
10,00,000	10.00
2,09,804	2.10
12,09,804	12.10

* For settlement of purchase consideration related to business acquisition (Refer Note No. 33)

B. Other equity (refer note 16)

Particulars	Reserves and Surplus		Items of other comprehensive income (remeasurement of post employment defined benefit plans)	Total other equity (refer note 16)	Non controlling interest	Attributable to owners of the parent
	Securities Premium	Retained Earnings				
Balance as at April 01, 2024	-	(4.69)	0.00	(4.68)	-	(4.68)
Net income for the year	-	65.47	-	65.47	-	65.47
Other comprehensive income	-	-	(0.01)	(0.01)	-	(0.01)
Balance as at March 31, 2025	-	60.78	(0.01)	60.78	-	60.78
Addition on account of issuance of equity shares	322.47	-	-	322.47	-	322.47
Net income for the year	-	313.90	-	313.90	-	313.90
Other comprehensive income	-	-	0.04	0.04	-	0.04
Balance as at March 31, 2026	322.47	374.68	0.03	697.19	-	697.19

Material accounting policies

Note 2

The accompanying notes 1 to 53 form an integral part of the Financial Statements.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 15, 2026



For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Ritesh Sharma)
Chief Financial Officer

(Dharam Singh)
Director
DIN: 03100297

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Consolidated Year ended March 31, 2026	Standalone Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	444.12	80.20
<i>Adjusted for :</i>		
Depreciation and amortisation expense	46.66	14.63
Provision for estimated credit loss	34.90	1.54
Finance costs	101.63	19.16
Interest income	(5.98)	(3.92)
(Gain) / loss on foreign currency translation	(1.79)	(0.10)
Operating Profit before Working Capital Changes	619.53	111.51
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in loans	(59.05)	-
Decrease/ (Increase) in other financial assets	(24.07)	8.68
Decrease/ (Increase) in inventories	(445.46)	0.82
Decrease/ (Increase) in trade receivables	242.66	(193.31)
Decrease/ (Increase) in other assets	(281.35)	(54.49)
(Decrease)/ Increase in other financial liabilities	70.03	(0.25)
(Decrease)/ Increase in provisions	20.90	5.54
(Decrease)/ Increase in other liabilities	40.30	6.47
(Decrease)/ Increase in trade payables	(52.13)	259.02
Cash generated from operations	131.36	143.99
Direct taxes refund/ (paid)	(104.52)	(13.84)
Net Cash from Operating activities (A)	26.85	130.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(259.23)	(30.57)
(Purchase)/Capitalisation of assets in CWIP	(62.57)	(3.60)
Sale of property, plant and equipment	1.20	-
Proceeds/(Deposits) in form of fixed deposits with bank(net)	120.31	(13.91)
Interest received	3.49	2.90
Net Cash used in Investing Activities (B)	(196.81)	(45.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(17.85)	-
Interest paid other than on lease liabilities	(96.06)	(19.16)
Proceeds from issuance of share capital (including security premium)	-	-
Proceeds from long term borrowings	154.42	-
Repayment of long term borrowings	(51.81)	(28.31)
Proceeds/ (Repayment) of short term borrowings	247.44	(37.62)
Net Cash flow from in/(used) Financing Activities (C)	236.13	(85.09)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	66.18	(0.13)
Cash and cash equivalents at beginning of year	0.34	0.48
Cash and cash equivalents acquired under the scheme of business combination (refer Note No. 33)	2.15	
Cash and cash equivalents at end of the year	68.67	0.34
Components of cash and cash equivalents		
Cash on hand	0.22	0.20
Balance with banks:		
In current accounts	20.40	0.14
In deposits with maturity of less than 3 months	10.02	-
Total	30.64	0.35



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Statement of Cash Flows for the year ended March 31, 2026 (Cont.)
(All amounts in Rupees Millions, unless otherwise stated)

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance of Financial liabilities under the financing activities of Statement of cash flows	201.43	267.37
Add: Lease liabilities during the year	111.22	-
Non- Cash Changes due to		
- Impact of fair value changes in lease liabilities	3.43	-
Cash flow during the year		
- Principal payment of lease liabilities	(17.85)	-
- Proceeds from Long Term Borrowings	154.42	-
- Repayment of Long Term Borrowings	(51.81)	(28.31)
- Proceeds/(Repayment) from Short Term Borrowings	247.44	(37.62)
Closing Balance of Financial liabilities under the financing activities of Statement of cash flows	1,344.07	201.43

Material accounting policies

Note 2

The accompanying notes 1 to 53 form an integral part of the Financial Statements.

Note:

Figures in brackets indicate cash outflow.

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

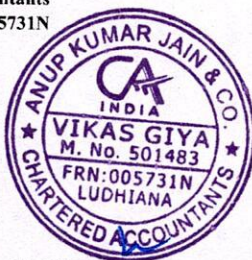
As per our report of even date attached

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005731N


(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana

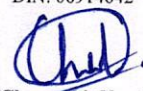
Dated : September 15, 2026

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private


(Dharam Singh)
Director
DIN: 03100297


(Ritesh Sharma)
Chief Financial Officer


(Jagatjit Singh)
Managing Director
DIN: 06914642


(Charanjit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) Summary of Material accounting policies and explanatory notes forming part of Consolidated Financial Statements

This note provides a list of the material accounting policies adopted in the preparation of Consolidated Financial Statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate information

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (the "Company") was incorporated on August 25, 2020 under the provisions of the Companies Act, 2013 with its registered office located in Ludhiana, Punjab. The Company is engaged in manufacturing of agriculture products like rotavator, happy seeder, zero seed drill, laser land leveler, mud loader, straw chopper, paddy thresher, MB Plough etc under its brand name "Jagatjit."

The name of the Company was changed to Jagatjit Agri Engineering Private Limited with fresh certificate of incorporation issued on November 24, 2025. Thereafter, the Company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on and consequently, the name of the Company has been changed from Jagatjit Agri Engineering Private Limited to Jagatjit Agri Engineering Limited pursuant to a fresh certificate of incorporation issued by ROC on March 23, 2026.

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "the Parent Company" or the "Company") together with its subsidiary (Parent Company and its subsidiary is referred to as "the Group").

2. Basis for preparation and measurement

i) Basis of Preparation

These financial statements have been prepared under the provisions of the Companies Act, 2013 ('Act'), Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Act).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

Accounting policies have been consistently applied 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.

Up to the financial year ended March 31, 2025 the Company prepared the financial statements in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 as amended, specified under Section 133 of the Act read with paragraph 7 of Companies (Accounts) Rule, 2014. The Company has voluntarily opted to apply Division II of Schedule III to the Companies Act, 2013, (Act) in its financial statements. Accordingly, the date of transition to Ind AS for the Company is 01 April 2024.

The Consolidated Financial Statements are presented in Indian Rupees "INR" or "Rs." which is the functional currency of the Company and the currency of the primary economic environment in which it operates and all amounts are stated as Rs. Million rounded off to two decimals places in accordance with the requirements of Schedule III to the Companies Act 2013, unless indicated otherwise. Figures represented as "0" denote



values that are not zero but have been rounded to the nearest INR million. The financial statements were authorized for issue by the Group's Board of Directors on September 15, 2026.

ii) Basis of Consolidation

The Consolidated financial statements comprise the financial Statement of the Company and its Subsidiaries as at 31 March 2026. Control is achieved when the Company is exposed, or has right to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation Procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows to the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.



iii) Summary of Material accounting policies

a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interest method as enumerated below:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- d) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital of the transferor is transferred to capital reserve/Goodwill.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Property, plant and equipment ("PPE")

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from Consolidated Financial Statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.



d) Depreciation and amortisation

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and 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).

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 assessments 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset 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 been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



The Parent company has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that requirement is no longer met, the company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

g) Inventories

Raw materials, stores and spares and packing materials:

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Borrowing costs

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;
- (5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant



uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

- (i) **Sales of goods:** Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).
- (ii) **Revenue from services** is recognised in the accounting period in which the services are rendered.
- (iii) **Interest income** is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

j) Foreign currency transactions

The Consolidated Financial Statements are presented in INR, which is also the Group's functional currency. Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the year

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

l) Employee benefits

(a) Defined contribution plans



A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(c) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(d) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

m) Leases

Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The **right-of-use assets** are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The **lease liability** is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.



The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term and low value leases: The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares and for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when: The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash



flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

- **Financial liabilities at amortised cost (loans and borrowings)**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

(iii) 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.

r) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.

Shares of Jagatjit Energies Private Limited was acquired on January 22, 2026 which resulted in being a wholly owned subsidiary of the Company.



s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements: -

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment 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 future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in Consolidated Financial Statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the Consolidated Financial Statements. Contingencies the likelihood of which is remote are not disclosed in the Consolidated Financial Statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash 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.

The Group assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

u) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification as per Group's normal operating cycle and other criteria set out in the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

v) Events after reporting date



Where events occur 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 with the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Standards notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial information are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current v/s non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its Consolidated Financial Statements.



Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

3. Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value							
Balance as at April 01, 2024	176.81	78.44	0.21	17.88	3.18	0.78	277.31
Additions	15.88	12.75	0.80	-	0.27	0.87	30.57
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	192.69	91.19	1.02	17.88	3.45	1.65	307.88
Additions (By way of business acquisition, refer Note 33)	-	63.02	7.13	23.60	12.70	6.20	112.65
Additions (Other than above)	0.46	95.50	1.90	59.07	4.74	5.13	166.80
Disposals	-	-	-	2.00	-	-	2.00
Balance as at March 31, 2026	193.14	249.72	10.05	98.56	20.89	12.98	585.34
Accumulated Depreciation							
Balance as at April 01, 2024	6.39	1.00	0.02	4.21	0.16	0.15	11.93
Depreciation charge for the year 2024-25	6.38	5.38	0.07	1.85	0.62	0.33	14.63
Disposals/ adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	12.77	6.38	0.09	6.06	0.78	0.48	26.56
Depreciation charge for the year 2025-26	6.07	15.87	1.24	7.41	4.06	8.30	42.95
Disposals/ adjustments	-	-	-	0.80	-	-	0.80
Balance as at March 31, 2026	18.84	22.25	1.33	12.67	4.83	8.78	68.71
Net carrying value :							
Balance as at March 31, 2026	174.31	227.47	8.72	85.89	16.06	4.19	516.63
Balance as at March 31, 2025	179.92	84.81	0.93	11.82	2.67	1.17	281.33
Balance as at April 01, 2024	170.42	77.44	0.20	13.67	3.02	0.63	265.38

- (i) Capital commitment towards purchase of property, plant and equipment, refer note - 41
(ii) Borrowing cost capitalized during all the periods is NIL.
(iii) The group has not revalued any of its property, plant and equipment during the year.
(iv) For information on property, plant and equipment pledged as security by the group, refer note - 49



Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

4. Capital work-in-progress (CWIP)

Particulars	Amount
Balance as at April 01, 2024	-
Additions	3.60
Disposals/ capitalisations	-
Balance as at March 31, 2025	3.60
Additions*	62.57
Disposals/ capitalisations	-
Balance as at March 31, 2026	66.17

* Acquired from transferor entities (Refer Note 33): NIL

Capital work-in-progress ageing schedule**Balance as at March 31, 2026**

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 progress	62.57	3.60	-	-	66.17
Projects temporarily suspended	-	-	-	-	-
Total	62.57	3.60	-	-	66.17

Balance as at March 31, 2025

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 progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-
Total	3.60	-	-	-	3.60

- (i) There are no projects as on the reporting period which have materially exceeded cost as compared to its original plan or where completion is overdue.
- (ii) The borrowing cost capitalized in Capital work-in-progress during all periods is Rs. NIL.

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Jagatjit Agri Engineering Limited

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

5. Right of use assets

Particulars	Leasehold land	Leasehold Plant & Machinery	Total
Gross carrying value			
Balance as at April 01, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	-	-
Additions	31.70	79.51	111.22
Disposals	-	-	-
Balance as at March 31, 2026	31.70	79.51	111.22
Accumulated Depreciation			
Balance as at April 01, 2024	-	-	-
Depreciation charge for the year 2024-25	-	-	-
Disposals/ adjustments	-	-	-
Balance as at March 31, 2025	-	-	-
Depreciation charge for the year 2025-26	1.06	2.65	3.71
Disposals/ adjustments	-	-	-
Balance as at March 31, 2026	1.06	2.65	3.71
Net carrying value :			
Balance as at March 31, 2026	30.65	76.86	107.51
Balance as at March 31, 2025	-	-	-
Balance as at April 01, 2024	-	-	-

- (i) Leasehold land includes the land, leased to the Parent Company by Mr. Jagatjit Singh at Dehlon location and jointly by Mr. Dharam Singh and Mr. Jagatjit Singh at Cheema location.
- (ii) Leasehold Plant & Machinery includes machinery at the Dehlon plant, which has been taken on lease by the Parent Company from Non- Banking financial Company (TATA Capital Limited) under a financing arrangement.
- (iii) For information related to leases, refer note - 40
- (iv) Prior to period ended 31st March 2025, there were no such lease facilities.

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

6. Goodwill

Particulars	Goodwill	Total
Gross carrying value		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions*	4.55	4.55
Disposals	-	-
Balance as at March 31, 2026	4.55	4.55
Accumulated Impairment		
Balance as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	-	-
Net carrying value :		
Balance as at March 31, 2026	4.55	4.55
Balance as at March 31, 2025	-	-
Balance as at April 01, 2024	-	-

*Excess of consideration paid over the net assets acquired pursuant to the Business Transfer Agreement, amounting to Rs.4.55 million has been recorded as goodwill. For details, Refer Note 33 Scheme of business acquisition (under slump sale)

Impairment of goodwill

- Goodwill is tested for impairment on an annual basis by the group. The recoverable value of the CGU is determined based on value-in-use calculation using the cash flow projections based on the financial budgets approved by the management covering a five year period.
- There is no impairment noted in the CGUs based on the assessment performed by the management of the Parent company. Management has performed sensitivity analysis around the base assumption and have concluded that no reasonable possible change in key assumptions would cause the recoverable amount to be lower than the carrying amount of respective CGU.

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Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

7. Loans*
(Unsecured, considered good unless otherwise stated)

	Non- current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loans to related parties			
Loan to directors	48.13	-	-
Total	48.13	-	-
	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loans to related parties			
Loan to directors	6.88	-	-
Other loans			
Loan to staff	3.05	-	-
Unsecured, Credit Impaired			
Loan to others	1.00	-	-
Less: Allowances for expected credit loss^	(1.00)	-	-
Total	9.93	-	-

* Refer Note No 35 and 36 for classification of Financial Assets and information about credit risk and market risk in respect of financial assets.

* Refer Note No 46: Related Party Transactions

* Refer Note No 52(xiii)(c): Other statutory information

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

8. Other financial assets*
(Unsecured, considered good unless otherwise stated)

At amortised cost

Security deposits
Bank deposits (with more than twelve months maturity)**

** All Bank deposits are earmarked for bank guarantee (Refer Note No. 13)
** Refer Note No. 52 (xiii)(b): Other statutory information

Non-current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
4.19	1.90	3.49
11.69	3.43	11.33
15.88	5.33	14.82

Security deposits
Other receivable
Less: Allowances for doubtful receivable

Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
0.77	1.04	-
18.97	0.79	-
(18.97)	-	-
0.77	1.83	-

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

9. Other non-current assets
(Unsecured, considered good unless otherwise stated)

Capital advances
Capital advances (unsecured, considered doubtful)
Less: Allowances for expected loss
Prepaid expenses
Prepaid lease rentals
Total

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
90.80	-	-
1.64	-	-
(1.64)	-	-
16.63	-	-
8.53	-	-
115.96	-	-

10. Inventories
(at lower of cost or net realisable value)

Raw Material
Stores and Spare Parts
Work In Progress
Finished Stock
Total

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
478.99	41.78	21.52
78.10	5.42	4.14
147.69	62.95	43.47
432.33	19.26	61.10
1,137.11	129.41	130.23

- (i) For information on inventory pledged as security by the group, refer note - 49
(ii) The method of valuation of inventories has been stated in note 2.

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11. Trade receivables*

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Unsecured, considered good	628.75	247.22	53.81
Unsecured, considered doubtful	-	-	-
Trade receivables, which have significant increase in credit risk	-	-	-
Trade receivables, credit impaired	-	-	-
Less: allowance for credit loss	15.80	2.50	0.96
Total	612.95	244.72	52.85

* Refer note 46 : Related party transactions.

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Group's trade receivables have been assessed for indications of any potential impairment.

Trade receivables ageing schedules

Particulars	Not Due	Outstanding as at March 31, 2026 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	608.65	6.23	1.60	1.89	10.37	628.75
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	1.19	1.56	0.80	1.89	10.37	15.80
Total	-	607.47	4.68	0.80	-	-	612.95

Particulars	Not Due	Outstanding as at March 31, 2025 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	242.59	1.20	3.43	-	-	247.22
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.49	0.30	1.72	-	-	2.50
Total	-	242.11	0.90	1.72	-	-	244.72

Particulars	Not Due	Outstanding as at April 01, 2024 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	50.38	3.43	-	-	-	53.81
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.10	0.86	-	-	-	0.96
Total	-	50.28	2.57	-	-	-	52.85



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
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(All amounts in Rupees Millions, unless otherwise stated)

12. Cash and cash equivalents*

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Balances with banks			
In current accounts	20.40	0.14	0.23
Cheques on hand	38.03	-	-
In fixed deposit accounts with original maturity of less than three months	10.02	-	-
Cash on hand	0.22	0.20	0.25
Total	68.67	0.34	0.48

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

13. Bank balances other than cash and cash equivalents*

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
a) Other bank balances			
Earmarked balances with banks#			
Deposits with more than twelve months maturity	11.69	3.43	11.33
Deposits with more than three months but less than twelve months maturity	81.23	35.37	21.45
	92.92	38.80	32.79
Less: Amounts disclosed as other financial non current assets (Refer note 8)	11.69	3.43	11.33
Total	81.23	35.37	21.46

All the above deposits earmarked with banks have been pledged to government authorities, banks, and other parties.

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

* Refer Note No. 52 (xiii)(b): Other statutory information

14. Other current assets
(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance to suppliers	93.82	48.83	20.79
Staff advance - Imprest	4.50	0.73	1.25
Prepaid expenses	1.10	0.16	0.20
Balances with government authorities*	303.45	27.60	0.60
Total	402.88	77.33	22.84

* Includes balances related to Goods and Services Tax (GST) recoverable from the government and export incentives such as Duty Drawback and RoDTEP.

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15. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
a) Authorised share capital						
Equity shares of Rs. 10 each (par value)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
Total	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
b) Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10 each	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00
Total	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00

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

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the reporting year	10,00,000	10.00	10,00,000	10.00	1,00,000	1.00
Add: Issued during the reporting period (Fresh issue)	-	-	-	-	9,00,000	9.00
Add: Issued during the reporting period*	2,09,804	2.10	-	-	-	-
Outstanding at the end of the reporting year	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00

* Issued on account of settlement of purchase consideration related to business acquisition (Refer Note No. 33)

b. Rights, preferences and restrictions attached to equity shares

The Company presently has one class of equity shares having par value/ face value of Rs.10 each and pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the Annual General Meeting and then the shareholders are entitled for the dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any part of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. There is no holding or ultimate holding company of the Company.

d. No equity shares have been allotted by way of bonus issue, and no buy-back of shares has been undertaken during the five years immediately preceding the reporting periods. Further, no equity shares have been issued for consideration other than cash except for equity shares issued as conversion of unsecured loan during the period ended March 31, 2024 and equity shares issued during the period ended March 31, 2026 pursuant to a business combination (Refer Note No. 33), towards the settlement of the purchase consideration.

e. Details of equity shareholders holding more than 5% aggregate equity shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	9,00,000	90.00%
Simran Saron	99,800	8.25%	1,00,000	10.00%	1,00,000	10.00%

f. The Board has not proposed any dividend to the equity shareholders till date.

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

15. Equity share capital (Cont.)

g. Shareholding of promoters and promoters group

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Promoters						
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	1,65,016	-1.97%
Simran Saron	99,800	8.25%	1,00,000	10.00%	-200	-1.75%
Dharam Singh	44,588	3.69%	-	-	44,588	3.69%
Promoters group						
Lakshjit Singh	100	0.01%	-	-	100	0.01%
Jagvinder Kaur	100	0.01%	-	-	100	0.01%
Rajbir Singh	100	0.01%	-	-	100	0.01%

Particulars	As at March 31, 2025		As at April 01, 2024		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Promoters						
Jagatjit Singh	9,00,000	90.00%	9,00,000	90.00%	-	-
Simran Saron	1,00,000	10.00%	1,00,000	10.00%	-	-

Promoters group

As at March 31, 2025 and March 31, 2024, there was no equity shares held by the Promoter Group in the Company.

h. No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

i. There were no calls unpaid in any of the reporting period.

j. No shares were forfeited by the company in any of the reporting period.

k. Subsequent to the balance sheet of the year ended March 31, 2026, but prior to the approval and signing of Financial Statements, pursuant to resolution passed by Board in their meeting a dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, the Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

l. Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share. Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

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Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026
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16. Other equity

	Amount
a) Retained earnings	
Balance as at April 01, 2024	(4.68)
Profit for the year	65.47
Other comprehensive income for the year, net of tax	(0.01)
Balance as at March 31, 2025	60.78
Profit for the year	313.90
Other comprehensive income for the year, net of tax	0.04
Balance as at March 31, 2026	374.72
b) Security Premium	
Balance as at April 01, 2024	-
Change during the year	-
Balance as at March 31, 2025	-
Change during the year	322.47
Balance as at March 31, 2026	322.47
Total other equity	
Balance as at March 31, 2026	697.19
Balance as at March 31, 2025	60.78
Balance as at April 01, 2024	(4.68)

Nature and purpose of reserves:

- (i) Retained earnings are the accumulated profits of a group that are not distributed as dividends. Its also includes balance of remeasurement gain/loss on Defined Benefit Plans (net of taxes).
- (ii) Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in company law.

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17. Borrowings* (Cont.)

(a) Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings disclosing outstanding balances:

						Balance outstanding		
Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Term Loans								
1	Bajaj Finance limited	Term Loan (Fund based)	Movable Fixed assets located at Bye pass, Ludhiana road, Village Dehlon-141118, Punjab.	6 years (Including 6 months moratorium).	BFLFRR + Spread of 0.70%	150.00	-	-
2	SIDBI (D0007WBE)	Term Loan (Fund based)	(i) Fixed deposits with SIDBI (ii) Extension of first charge by way of Plant & Machinery.	60 months	MCLR + 0.61%	11.85	-	-
3	SIDBI (D0005Z19)	Term Loan (Fund based)	(i) Hypothecation of all Property, Plant and Equipment acquired or proposed to be acquired. (ii) Extension of first charge by way of SIDBI Fixed deposits furnished as security for the said term loans.	72 months	MCLR + 0.00%	22.47	29.96	37.80
4	SIDBI (D0004P0J)	Working Capital term Loan (Fund based)	Primary Security: (i) Hypothecation in favour of SIDBI over all plant, machinery, equipment, tools, spares, accessories and other project assets acquired or proposed to be acquired. Extension of first charge on the pledged SIDBI FDRs of ₹159.05 lakh and ₹53.49 lakh furnished as security for the above term loans.	60 months	MCLR + 0.25%	5.83	-	-
5	HDFC	Term Loan (Fund based)	Primary Security Current Assets: First Pari Passu charge on the current assets of the company. Movable Fixed Assets: First Pari Passu charge on the movable fixed assets of the company other than Movable fixed assets funded out of Term loan, Exclusive charge on Movable Fixed Assets funded our of HDFC Bank Term Loan Collateral Security: Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	60 months	8.05%	49.51	-	-
6	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- one quarter DSRA-Debt Service Reserve Account (installment and interest) maintained with lender.	89 months- balance outstanding tenure	8.50%	19.49	-	-
7	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	90 months- balance outstanding tenure	8.50%	2.95	-	-
8	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	61 months- balance outstanding tenure	8.50%	9.36	-	-
9	HDFC	Term Loan (Fund based)	Movable Fixed Assets- Exclusive charge on present and future Movable Fixed Assets of the company. Current Assets- Exclusive charge on present and future current assets of the company. Fixed Deposit- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	84 months- balance outstanding tenure	8.50%	18.27	-	-



Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10	HDFC	Term Loan (Fund based)	(i) Exclusive charge on present and future movable Fixed assets and current assets of the company. (ii) Fixed Deposits- One instalment DSRA-Debt Service Reserve Account maintained with HDFC bank. (iii) Exclusive charge on Post Dated Cheques. Collateral Security: Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	2557 days	As mutually agreed time to time	70.65	94.09	117.02
Total-Term Loans from Banks & Non- Banking financial Company						360.37	124.05	154.82
B. Vehicle Loans								
11	HDFC Bank	Auto Loan	Motor Vehicle	Ranging between 60 and 84 months	7.65% to 10 %	21.68	6.53	8.54
12	ICICI Bank	Auto Loan	Motor Vehicle	60 months	8.25%	0.03	0.75	1.35
13	Mahindra Finance	Auto Loan	Motor Vehicle	60 months	9.11%	4.36	0.00	0.00
Total-Vehicle Loans from Banks & Non- Banking financial Company						26.07	7.28	9.89

(b) Terms and details of security of Short-term borrowing

Secured by way of hypothecation of whole of the current assets of the group namely stocks of Raw materials, Stock in process, Finished Goods, consumable stores & spares) Trade Receivable and all other movables at factory premises.
Working capital borrowing from HDFC Bank Limited (Rs. 744.03 Mn) and Axis Bank Limited (Rs. 108.62 Mn) is repayable on demand and carries interest ranging between @ 8.00% and @8.50% per annum.

All the above Term Loans are also secured by way of personal guarantee of the directors of the Parent company: Mr. Jagatjit Singh, Mr. Dharam Singh and Mrs. Simran Saron.
All the Vehicle Loans are secured by way of personal guarantee of Mr. Jagatjit Singh.

(c) Loans from related parties are repayable on demand and are interest free.

(d) For specific purpose borrowings from banks, group has utilized the funds for specific purpose for which it was taken.

(e) There is no default in repayment of borrowings and interest in any of the reporting period.

* Refer Note No 35 and 36 for classification of Financial liabilities and information about credit risk and market risk in respect of financial liabilities.

* Refer note 46 : Related party transactions.

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Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026
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18. Lease liability

Financial liabilities at amortized cost

Lease Liability

Total

Non-Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
84.63	-	-
84.63	-	-

Financial liabilities at amortized cost

Lease Liability

Total

Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
12.17	-	-
12.17	-	-

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

19. Provisions

Provision for employee benefits*

Provision for gratuity

Provision for compensated absences

Total

Non-Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
3.73	0.66	0.25
2.03	0.34	0.12
5.76	1.00	0.37

Provision for employee benefits*

Provision for gratuity

Provision for compensated absences

Other Provisions

Provision for after sale warranty expense^

Total

Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
0.06	0.00	0.00
0.36	0.04	0.01
20.62	4.90	-
21.04	4.94	0.01

* Refer Note 38: Employee benefit plans

^Movement of provision for warranty

Particulars

Carrying amount at the beginning of the year
Additional provision made during the year
Amount used during the year
Amount reversed during the year
Carrying amount at the end of the year

Year ended March 31, 2026	Year ended March 31, 2025
4.90	-
20.62	4.90
4.90	-
0.00	-
20.62	4.90



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20. Income Taxes

The major components of income tax expense are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Profit and loss section		
Current tax	130.30	12.95
Taxation related to earlier years	-	-
Deferred tax charge/ (credit)	(0.09)	1.79
Income tax expense reported in the statement of profit and loss	130.21	14.74

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before income tax	444.12	80.20
At India's statutory income tax rate of 25.168% (March 31, 2025 & 2024: 16.74%)	111.78	13.43
Adjustments in respect of income tax due to:		
Expenditure for which deduction is not allowed under Income Tax Act	26.77	1.25
Impact of difference between tax and book depreciation	(4.28)	(2.18)
Others deductions/disallowances as per Income Tax Act	(3.96)	0.44
Income tax expense reported in the statement of profit and loss	130.30	12.95

C. Deferred tax

Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets on:			
- Employee benefits deductible in future years	1.56	0.17	0.06
- Provision for expected credit losses	9.41	0.42	0.16
- Overdue payments of Micro and Small Enterprises	8.90	-	-
Deferred tax liabilities on:			
- differences in carrying value of property, plant and equipment between books of account and for tax purposes	16.52	8.02	5.87
- Right of use assets	10.71	-	-
Net deferred tax assets/ (liabilities)	(7.36)	(7.43)	(5.65)

For movement in deferred tax assets/ (liabilities): Refer Note no. 34

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Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

21. Trade payables*

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Trade payables*			
- total outstanding dues of micro and small enterprises;	424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises	487.40	381.58	200.23
Total	911.55	460.43	201.41

* Refer note 46 : Related party transactions.

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

Trade payables ageing schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	308.49	115.15	0.51	0.00	-	424.14
(ii) Others	417.64	55.19	8.55	0.16	0.28	481.83
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	5.57	-	-	5.57
Total	726.13	170.34	14.63	0.16	0.28	911.55

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	78.86	-	-	-	-	78.86
(ii) Others	380.00	1.34	0.01	0.23	-	381.58
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	458.86	1.34	0.01	0.23	-	460.43

Particulars	Outstanding as on April 01, 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.18	-	-	-	-	1.18
(ii) Others	199.98	0.26	-	-	-	200.23
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	201.16	0.26	-	-	-	201.41

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Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

22. Other financial liabilities*

	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Interest accrued but not due on borrowings	2.14	-	-
Employee payables	25.36	0.54	1.05
Payable for property, plant and equipment			
- total outstanding dues of creditors other than micro and small enterprises	2.18	-	-
Security deposits	22.96	-	-
Other payable	33.37	0.37	0.10
Total	86.01	0.91	1.16

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

23. Other liabilities

	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance from customers (contract liability)	68.23	28.35	22.76
Statutory dues payable*	6.31	1.03	0.16
Total	74.54	29.38	22.92

* Statutory dues payable includes contribution to Provident Fund, Employee State Insurance Corporation, Tax Deducted/ Collected at Source, Goods and Services Tax etc.

Advance from customers is recognised when payment is received before the related performance is satisfied

Movement of advance from customers

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
As at beginning of the year	28.35	22.76	6.94
Less:-Recognised as revenue	(28.35)	(22.76)	(6.94)
Add:- Advances received during the year related to closing balance	68.23	28.35	22.76
As at end of the year	68.23	28.35	22.76

24. Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Income tax provision	130.30	12.95	3.84
Less: Prepaid Income Taxes	(101.58)	(10.00)	-
Total	28.72	2.95	3.84

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Jagatjit Agri Engineering Limited

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(All amounts in Rupees Millions, unless otherwise stated)

25. Revenue from operations**Revenue from contracts with customers**

Sale of products- Domestic

Sale of products- Export

Other operating revenue

- Export incentives

Year ended March 31, 2026	Year ended March 31, 2025
4,082.27	872.51
56.33	84.35
1.10	2.40
4,139.70	959.26

The disclosure requirements as per Ind AS 115 given below:**Particulars****(i) Revenue from contract with customers****-Goods transferred at a point in time**

Sale of agriculture equipments

Year ended March 31, 2026	Year ended March 31, 2025
4,138.59	956.86
4,138.59	956.86

(ii) Contract Balances

(a) The company classifies the right to consideration in exchange for deliverables as receivable. The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no. 11 and 23 respectively.

(b) The revenue recognised during the year ended March 31, 2026 includes revenue against advances from customers amounting to ₹ 28.35 Million (March 31, 2025: ₹22.76 Million) at the beginning of the year.

(c) The revenue of Nil has been recognised during the year ended March 31, 2026 is Nil (March 31, 2025: Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

26. Other income**Interest received:**

- on financial assets measured at amortised cost

Net foreign exchange gain

Sundry Balances written back

Other miscellaneous income

Year ended March 31, 2026	Year ended March 31, 2025
5.98	2.23
1.79	0.10
26.05	-
1.21	0.01
35.03	2.34

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(All amounts in Rupees Millions, unless otherwise stated)

27. Cost of raw material consumed

Raw material at the beginning of the year
Raw material acquired under scheme of business acquisition (Refer Note No. 33)
Add: Purchases during the year
Less: Raw material at the end of the year

Year ended March 31, 2026	Year ended March 31, 2025
41.78	21.52
56.49	-
2,915.17	755.94
478.99	41.78
2,534.45	735.68

28. Changes in inventories of work-in-progress and finished goods**Inventories at the beginning of the year**

Work-in-progress
Finished goods
Inventories acquired under scheme of business acquisition (Refer Note No. 33)
Work-in-progress
Finished goods

Year ended March 31, 2026	Year ended March 31, 2025
62.95	43.47
19.26	61.10
149.37	-
336.61	-
568.19	104.57

Total Inventories at the beginning of the year**Inventories at the end of the year**

Work-in-progress
Finished goods

147.69	62.95
432.33	19.26
580.01	82.21
(11.82)	22.36

Total Inventories at the end of the year**Changes in inventories of finished goods and work-in-progress**

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29. Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	263.22	18.40
Contribution to provident fund and other funds (refer note 38)	8.62	0.36
Staff welfare expenses	3.76	0.33
	275.61	19.09

a) Revenue expenditure on Research & Development

Salaries & wages	13.63	4.73
Contribution to provident & other funds	0.46	0.09
Total	14.09	4.83

30. Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- Interest on borrowings	83.58	17.55
- Interest on lease Liabilities	3.43	-
Other borrowing costs		
- Interest paid to vendors	7.36	-
- Processing Costs	2.88	1.61
- Penal Charges paid to bank	4.39	-
	101.63	19.16

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(All amounts in Rupees Millions, unless otherwise stated)

31. Depreciation and amortisation expense

Year ended March 31, 2026	Year ended March 31, 2025
42.95	14.63
3.71	-
46.66	14.63

Depreciation of property, plant and equipment (refer note 3)

Depreciation of right of use assets (refer note 5)

32. Other expenses

Year ended March 31, 2026	Year ended March 31, 2025
173.79	14.26
37.63	5.36
172.45	4.22
8.64	0.40
9.97	2.64
6.22	2.75
15.52	1.27
3.59	0.36
4.44	0.53
3.16	0.06
6.31	1.83
80.77	1.35
5.35	1.48
1.20	0.25
0.95	0.21
5.93	13.36
151.23	6.72
14.55	3.15
22.89	5.61
13.80	-
18.97	-
15.93	1.54
1.72	-
3.41	-
0.98	-
4.71	3.12
784.09	70.47

Stores, spares and tools consumed

Power and fuel

Labour charges

Advertisement Expenses

Freight and cartage

Rent (refer note 40)

Rates and taxes

Insurance charges

Repairs and maintenance

- Plant and machinery

- Building

- Others

Travelling and conveyance

Professional fees and consultation expenses

Payment to auditors (refer note (a) below)

Printing and Stationery

Forwarding & clearing charges

Commission on sales

Refreshment and kitchen expenses

After sale warranty expense

Bad Debts written off

Allowance for doubtful receivables

Allowance for estimated credit loss

Testing and packaging charges

Computer and software

Corporate Social Responsibility (refer Note 45)

Miscellaneous expenses *

a) Break-up of Auditor's remuneration (excluding Goods and Service tax)-

Statutory audit

Tax audit

Total

1.00	0.20
0.20	0.05
1.20	0.25

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

33. Scheme of business combination (under slump sale)

The Parent Company has acquired the businesses of Saron Mechanical Works-I (proprietorship concern of Mr. Dharam Singh) and Saron Mechanical Works-II (proprietorship concern of Mr. Jagatjit Singh) pursuant to the Business Transfer Agreement dated 27 August 2025 executed with the respective proprietors, as amended and supplemented by the Supplement to the Business Transfer Agreement dated 26 February 2026.

The Scheme has been accounted for as per the accounting treatment read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities at carrying value pertaining to the acquired entities have been transferred to the Parent company and recorded at their respective carrying values in the books of account of the company w.e.f. 1st April, 2025.

Pursuant to the Scheme of business combination, the entire business operation of the Transferor*, as a going concern, including all the rights, interests, and obligations comprised in the business, shall stand transferred to and vested in the transferee company. Such transfer shall include but not be limited to, the transfer of all assets forming part of business including furniture and fixtures, office equipment, plant and machinery, vehicles, inventory, sundry debtors, cash and bank balances, loans and advances and all liabilities associated with business including secured loans, unsecured loans, sundry creditors, securities, and other payables including contingent liabilities.

* Saron Mechanical Works-I (Proprietor: Dharam Singh) & Saron Mechanical Works-II (Proprietor: Jagatjit Singh)

Following is the summary of total assets and liabilities acquired in pursuant to business acquisition at Carrying Value in books of account as at 1st April, 2025:-

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)
A. Assets acquired		
Property, Plant and Equipment	-	-
-Building	58.99	4.03
-Plant and machinery	6.53	0.60
-Furniture and fittings	17.81	5.79
-Vehicles	8.11	4.59
-Office equipment	3.71	2.48
-Computers		
Financial assets	1.37	0.52
-Security deposits	129.31	493.09
Trade Receivables	83.90	478.33
Inventories		
Cash & Bank Balances	0.53	1.62
-Cash in hand	80.38	85.79
-Bank balances and deposits		
Other current assets	8.77	60.60
-Balance with government authorities		
Total (A)	399.41	1,137.44



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

33. Scheme of business combination (under slump sale) (Cont.)**B. Liabilities acquired**

Borrowings		
- From Banks	95.26	599.81
- Others	0.72	0.00
Other Long-Term Liabilities		
-Security deposits	4.49	8.45
Trade Payables	232.67	270.57
Other Current Liabilities		
-Unbilled dues	0.19	4.67
Total (B)	333.32	883.51
Net Assets (A)-(B) = (C)	66.09	253.94
Purchase consideration (D)	69.13	255.44
Goodwill/ (Capital reserve) (D) - (C)	3.05	1.50

The purchase consideration for the acquisition of business undertakings was discharged by the issue of fully paid-up equity shares of the Company having a face value of ₹10 each, issued at a price of ₹1,547 per share (including premium).

Accordingly,**Saron Mechanical Works-I (Proprietor: Dharam Singh):**

The Company allotted 44,688 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Saron Mechanical Works-II (Proprietor: Jagatjit Singh):

The Company allotted 1,65,116 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

34. Deferred Tax Asset/ Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets (A)	19.87	0.59	0.22
Deferred tax liabilities (B)	27.23	8.02	5.87
Net deferred tax assets/ (liabilities) (A)-(B)	(7.36)	(7.43)	(5.65)

Movement in deferred tax liabilities and assets:**i. Year ended March 31, 2026**

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Employee benefits deductible in future years	0.17	1.40	(0.01)	1.56
Allowance for expected Credit losses	0.42	8.99	-	9.41
Overdue payments of Micro and Small Enterprises	-	8.90	-	8.90
Deferred tax liabilities (B)				
Differences in carrying value of property, plant and equipment between books of account and for tax purposes	8.02	8.49	-	16.52
Right of use assets	-	10.71	-	10.71
Net deferred tax assets/ (liabilities) (A)-(B)	(7.43)	0.09	(0.01)	(7.36)

ii. Year ended March 31, 2025

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	0.06	0.11	0.00	0.17
Allowance for expected Credit losses	0.16	0.26	-	0.42
Deferred tax liabilities (B)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	5.87	2.15	-	8.02
Net deferred tax assets/ (liabilities) (A)-(B)	(5.65)	(1.79)	0.00	(7.43)



35. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, lease liabilities, trade payables, capital creditors and other payables. The Group's principal financial assets include security deposits, loans, trade receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advise on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency rate risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at March 31, 2026.

A. 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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	852.66	9.02
Fixed rate borrowings	386.45	131.33
Interest free borrowings	8.17	61.09
Total	1,247.28	201.43

(ii) As at the end of reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average interest rate (%)	7.93%	8.25%
Balance (Rs. In Millions)	852.66	9.02
% of total borrowings	68.36%	4.48%
Net exposure to cash flow interest rate risk	852.66	9.02

(iii) Sensitivity: Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Increase/ decrease in basis points	Effect on profit before tax (Amount)
March 31, 2026		
INR	+50	(6.20)
INR	-50	6.20
March 31, 2025		
INR	+50	(0.70)
INR	-50	0.70

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior period.



Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

35. Financial risk management objectives and policies (contd.)

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue is denominated in a foreign currency). Since there are no imports, so the Group has no foreign currency trade payables.

The Group exposure to foreign currency risk at the end of the reporting period are as follows:

	March 31, 2026		March 31, 2025	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Exposure to foreign currency risk (assets)				
Financial assets				
Trade receivables				
EUR	0.08	9.01	-	-
USD	0.01	1.33	0.00	0.27
Net exposure to foreign currency risk (assets)	0.10	10.34	0.00	0.27

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

	March 31, 2026		March 31, 2025	
	Impact on profit before tax			
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
EUR	0.09	(0.09)	-	-
USD	0.01	(0.01)	0.00	0.00

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in indian currency.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Group's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- Significant increase in credit risk and other financial instruments of the same counterparty

The Group's major exposure is from trade receivables, which are unsecured and contractually due from external customers. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings. Other loans are mainly provided to employees which have very minimal risk because of the nature of such loans.

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

35. Financial risk management objectives and policies (Cont.)

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing	Upto 6 months	6 months - 1 year	More than 1 year	Total
As at March 31, 2025				
Gross Carrying Amount	242.59	1.20	3.43	247.22
Expected Credit Loss	0.49	0.30	1.72	2.50
Carrying Amount	242.11	0.90	1.72	244.72
As at March 31, 2026				
Gross Carrying Amount	608.65	6.23	13.85	628.74
Expected Credit Loss	1.19	1.56	13.05	15.80
Carrying Amount	607.47	4.68	0.80	612.95

The Group uses a provision matrix to determine impairment loss on portfolio of its financial and non-financial assets. The provision matrix is based on its historically observed default data over the expected life of the financial and non-financial assets and is adjusted for forward- looking estimates.

III. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling, forecast on the basis of expected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
Balance As at March 31, 2026				
Borrowings	973.64	273.64	-	1,247.28
Trade payables	911.55	-	-	911.55
Lease liabilities	12.17	61.99	22.64	96.79
Other financial liabilities	86.01	-	-	86.01
	1,983.37	335.63	22.64	2,341.63
Balance As at March 31, 2025				
Borrowings	98.76	102.68	-	201.43
Trade payables	460.43	-	-	460.43
Other financial liabilities	0.91	-	-	0.91
	560.10	102.68	-	662.78

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. The Group is a manufacturer of agricultural equipments and the management have assessed risk concentration as low.



36. Fair values measurements

(ia) Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans (Refer Note No. 7)	-	58.05	-	0.00
Other financial assets (Refer Note No. 8)	-	16.65	-	7.15
Trade receivables (Refer Note No. 11)	-	612.95	-	244.72
Cash and cash equivalents (Refer Note No. 12)	-	68.67	-	0.34
Bank balances other than cash and cash equivalents (Refer Note No. 13)	-	81.23	-	35.37
Total financial assets	-	837.55	-	287.59
Financial liabilities				
Borrowings (Refer Note No. 17)	-	1,247.28	-	201.43
Lease liabilities (Refer Note No. 18)	-	96.79	-	-
Trade payables (Refer Note No. 21)	-	911.55	-	460.43
Other financial liabilities (Refer Note No. 22)	-	86.01	-	0.91
Total financial liabilities	-	2,341.63	-	662.78

* FVTPL - Fair value through profit or loss

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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36. Fair values measurements (contd.)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2026:

	Date of valuation	Fair value			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	March 31, 2026	4.19	-	-	4.19
Financial liabilities					
Non-current borrowings	March 31, 2026	273.64	-	-	273.64
Non-current Lease liabilities	March 31, 2026	84.63	-	-	84.63

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2025:

	Date of valuation	Fair value			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	March 31, 2025	1.90	-	-	1.90
Financial liabilities					
Non-current borrowings	March 31, 2025	102.68	-	-	102.68

There have been no transfers between Level 1 and Level 2 during the year.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, loans, other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of security deposits is determined using discounted cash flow analysis.

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Notes to Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****37 . Capital management**

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non-current)	273.64	102.68
Borrowings (current)	973.64	98.76
Less:		
Cash and cash equivalents	68.67	0.34
Bank balances other than cash and cash equivalents	81.23	35.37
Bank Deposits (Non-Current)	11.69	3.43
Net debts (A)	1,085.68	162.29
Total equity	709.29	70.78
Total net debt and equity (B)	1,794.97	233.07
Gearing ratio (%) (A/B)	60.48%	69.63%

** Includes non-current deposits with banks.

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Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

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Notes to Financial Statements for the year ended March 31, 2026

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38. Employee benefit plans**A. Defined contribution plans**

The Group makes Contribution to Provident fund, Employee State Insurance Corporation, Labour welfare fund and retirement benefits plans for eligible employees under the scheme and recognised as expense and included in the Note no. 29 : Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	6.72	0.28
Employee state insurance	0.92	0.04
Labour Welfare fund	0.02	0.01
Total	7.65	0.33

B. Defined benefit plans (funded)

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. Future expected payments have been discounted adopting the Projected Unit Credit Method.

i) Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	0.66	0.25
Current service cost	3.25	0.38
Past service cost	-	-
Interest cost	0.04	0.02
Benefits paid	(0.11)	-
Actuarial (gain)/ loss on obligations - OCI	(0.05)	0.01
Defined benefit obligation at the end of the year	3.79	0.66

ii) Reconciliation of fair value of plan assets and defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3.79	0.66
Less:- Fair value of plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	3.79	0.66

iii) Amount recognised in statement of profit and loss:

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.25	0.38
Past service cost	-	-
Net Interest expense	0.04	0.02
Amount recognised in statement of profit and loss	3.29	0.40



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38. Employee benefit plans (Cont.)

iv) Amount recognised in Other Comprehensive Income:

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) /loss arising from present value obligation	(0.04)	0.03
Actuarial (gain) /loss arising from experience adjustments	(0.01)	(0.02)
Actuarial (gain) /loss arising from plan assets	-	-
Amount recognised in Other Comprehensive Income	(0.05)	0.01

v) The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% p.a	6.70% p.a
Future salary increases	7.00% p.a.	7.00% p.a.
Retirement age	58 years	58 years
Inservice mortality	IALM (2012-2014)	IALM (2012-2014)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan

	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions			
Discount rate	+0.50%	(3.72)	(0.63)
	-0.50%	4.10	0.69
Future salary increases	-0.50%	(3.73)	(0.63)
	+0.50%	4.08	0.69
Withdrawal rate	-10.00%	4.08	0.68
	10.00%	(3.76)	(0.64)

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.06	0.00
2 to 5 years	0.85	0.17
6 to 10 years	2.56	0.35
Total expected payments	3.47	0.52

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (Years)	8.11	8.02



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38. Employee benefit plans (Cont.)

(C) Other long term employee benefits (Compensated absences):

	As at March 31, 2026	As at March 31, 2025
I. Movement in the present value of defined Benefit Obligation:		
Present Value of Defined benefit obligation at the beginning of the year	0.38	0.13
Acquisition adjustment	-	-
Current Service Cost	2.09	0.14
Interest Cost	0.02	0.01
Benefits paid	-	-
Actuarial Changes (Gain)/Loss	(0.10)	0.09
Present Value of Defined benefit obligation at the end of the year	2.39	0.38
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	2.39	0.38
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	-	-
Effect of asset ceiling if any	-	-
Net (Assets)/Liability recognized in balance sheet	2.39	0.38
III Liability towards compensated absences as at the end of the year is as under:		
Particulars		
Current liability	0.36	0.04
Non-current liability	2.03	0.34

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Notes to Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****39. Earnings Per Equity Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Parent Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net profit after tax	313.90	65.47
(b) Calculation of weighted average equity shares of Rs. 5 each		
Weighted average number of equity shares outstanding during the year towards basic and diluted (Nos)	5,56,50,984	4,60,00,000
(c) Nominal value of equity shares (in Rs.) (Refer Note No. 15 (k) & (l))	5	5
(d) Basic/diluted earnings per share (in Rs.)	5.64	1.42

Note:

- (i) Equity shares allotted on October 22, 2025 as part of the consideration transferred in the Scheme of business acquisition (under slump sale) (Refer Note No. 33) are included in the weighted average number of shares from the acquisition date i.e. April 01, 2025. in accordance with Ind AS 33 – Earnings per Share.
- (ii) Subsequent to March 31, 2026, pursuant to the bonus issue in the ratio of 22 equity shares for every 1 equity share held and the sub-division of the Company's existing 1 equity share into 2 equity shares of face value ₹5 each, the Basic and Diluted Earnings Per Share (EPS) for the comparative year have been restated in accordance with Ind AS 33 – Earnings per Share to reflect the revised number of equity shares outstanding.

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40. Leases:**(i) Group as a lessee****The following is the break-up of current and non-current lease liabilities****Particulars**

Non-current lease liabilities

Current lease liabilities

Total

As at March 31, 2026	As at March 31, 2025
84.63	-
12.17	-
96.80	-

The following is the movement in lease liabilities during the year:**Particulars**

Balance at the beginning of the year

Additions during the year

Interest costs

Deletions during the year

Payment made

Balance at the end of the year

Year ended March 31, 2026	Year ended March 31, 2025
-	-
111.22	-
3.43	-
-	-
17.85	-
96.80	-

The weighted average incremental borrowing rate applied to lease liabilities of Parent company is 8% per annum.

Rental expense recorded for short-term leases is as following

Rent paid

Year ended March 31, 2026	Year ended March 31, 2025
6.22	2.75

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Not later than one year

Later than one year and not later than five years

Later than five years

As at March 31, 2026	As at March 31, 2025
12.17	-
61.99	-
22.64	-
96.80	-

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Jagatjit Agri Engineering Limited**(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)****(CIN: U29300PB2020PLC051718)****Notes to Financial Statements for the year ended March 31, 2026****(All amounts in Rupees Millions, unless otherwise stated)****41. Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

As at March 31, 2026	As at March 31, 2025
153.77	NIL

42. Contingent liabilities

Contingent liabilities not provided for in respect of :

(I) Claims against the company not acknowledged as debts

(a) Income Tax demands

(b) Goods and Services Tax (GST) demands*

(II) Other money for which the company is contingently liable**(II) Bank guarantee issued in lieu of terms of contract**

As at March 31, 2026	As at March 31, 2025
0.18	0.13
22.67	NIL
6.50	NIL
42.35	39.15

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Group.

*Includes demand of Rs. 2.14 Millions pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by the company as per terms of Business Transfer Agreement.

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43. Segment information

The group deals in only one business segment of manufacturing and sale of agricultural equipments and the chief operating decision maker (CODM) reviews the operations of the group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods sold by the group constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Geographical Information

Revenue from any individual country outside India does not account for more than 10% of the company's total revenue.

Information about major customers

Detail of customers who individually contributes more than 10% of the revenue of the group.

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
No. of customers	1	1
Total % of sales	25.11%	17.59%

44. Impairment of Assets

In accordance with Ind AS-36 on "Impairment of Assets" the group has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment there is no such indication and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account:

45. Corporate Social Responsibility**Disclosure related to corporate social responsibility:**

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
i) Amount required to be spent by the group for the year	0.85	-
ii) Amount arising out of previous financial year	-	-
iii) Amount of expenditure incurred	0.98	-
iv) Shortfall/(excess) at the end of the year	(0.13)	-
v) Total of previous years shortfall/(excess)	(0.13)	-

vi) Reason for shortfall - Not applicable. (Excess will be adjusted against future obligation)

vii) Nature of CSR activities -

- a) Health care and sanitation: Promoting preventive healthcare, safe drinking water, and sanitation
- b) Education & Skill Development: Building schools, providing scholarships, and offering technical or vocational training for youth and differently-abled individuals.

viii) Details of related party transactions :

- a) Contribution during the year ending March 31, 2026 - Nil (March 31, 2025: Nil)
- b) Payable as at March 31, 2026 - Nil (March 31, 2025: Nil)

ix) The group has not incurred any liability by entering into a contractual obligation and accordingly has not made any provision in this regard.



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46. Related Party Transactions

1) Description of related parties and their relationship:

a) Key management personnel (KMP)

Mr. Dharam Singh	Chairman and Whole Time Director
Mr. Jagatjit Singh	Managing Director
Mrs. Simran Saron	Whole Time Director
Mr. Lakhshjit Singh	Director "Jagatjit Energies Private Limited"
Mr. Jitendra Pratap Singh	Independent Director
Mr. Rajesh Malik	Chief Executive Officer (w.e.f. 1st October 2025)
Mr. Ritesh Sharma	Chief Financial Officer (w.e.f. 25th February 2026)
Mrs. Charanchit Kaur	Company Secretary

c) Enterprises over which KMP have significant influence ('Others')

Saron Mechanical Works-I (Dharam Singh) (Upto 31st March 2025)*
Saron Mechanical Works-II (Jagatjit Singh) (Upto 31st March 2025)*
Lakshjit Singh
Dharam Singh and Sons HUF
Jagatjit Singh HUF
Sangeeta Malik
A.P.U Traders
Goodfield Technology Private Limited
Expert International
Guru Nanak Agriculture Implements
G9 International

2) Transactions with related parties:

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods during the period			
Goodfield Technology Private Limited	Others	5.46	14.04
Guru Nanak Agriculture Implements	Others	63.43	2.96
A.P.U Traders	Others	0.00	-
Expert International	Others	1.10	-
Purchase of goods during the period			
Goodfield Technology Private Limited	Others	6.24	7.57
Expert International	Others	83.42	16.79
A.P.U Traders	Others	32.60	0.86
G9 International	Others	42.65	1.30
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each			
Jagatjit Singh	KMP	0.075	
Lakshjit Singh	Others	0.025	



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46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
Lease rent paid during the period			
Jagatjit Singh	KMP	1.01	-
Dharam Singh	KMP	0.78	-
Purchase of fixed assets			
Goodfield Technology Private Limited	Others	0.00	-
Key management personnel remuneration ^			
Jagatjit Singh	KMP	30.00	-
Simran Saron	KMP	12.00	-
Dharam Singh	KMP	18.00	-
Rajesh Malik	KMP	5.33	5.81
Charanchit Kaur	KMP	0.64	-
Ritesh Sharma	KMP	0.22	-
Sangeeta Malik	Others	1.52	1.00
^ Remuneration excludes provision for gratuity and leave encashment which cannot be separately identified from the composite amount. It also excludes emoluments of reimbursement nature such as conveyance expenses, which do not form a part of salary.			
Loans (advances) given during the period			
Jagatjit Singh	KMP	45.00	-
Dharam Singh	KMP	10.00	-
Receipt of loan (Borrowings) during the period			
Jagatjit Singh	KMP	51.50	-
Dharam Singh	KMP	1.28	2.90
Dharam Singh and Sons HUF	Others	0.16	-
Repayment of loan (Borrowings) during the period			
Jagatjit Singh	KMP	97.75	0.98
Dharam Singh and Sons HUF	Others	-	20.00
Simran Saron	KMP	8.22	-
3) Balances at the end of the period			
Compensation payable at the end of the period			
Jagatjit Singh	KMP	2.50	-
Simran Saron	KMP	1.00	-
Dharam Singh	KMP	1.50	-
Rajesh Malik	KMP	0.44	0.48
Charanchit Kaur	KMP	0.06	-
Ritesh Sharma	KMP	0.19	-
Sangeeta Malik	Others	0.17	-
Balance of loan (Borrowings) outstanding at the end of the period			
Jagatjit Singh	KMP	2.29	48.54
Simran Saron	KMP	0.89	9.10
Dharam Singh	KMP	4.73	3.45
Dharam Singh and Sons HUF	Others	0.16	-



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46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
Balance (Payable)/advances to suppliers at the end of the period			
A.P.U Traders	Others	(3.81)	(0.33)
Goodfield Technology Private Limited	Others	2.73	(0.34)
Expert International	Others	(30.14)	15.69
G9 International	Others	(0.01)	(0.03)
Balance receivable from customers at the end of the period			
Guru Nanak Agriculture Implements	Others	49.09	5.74

- 4) * Saron Mechanical Works-I (Dharam Singh) & II (Jagatjit Singh) have been acquired by the company w.e.f. 1st April, 2025. Refer Note 33 of the financial statments.

The following transactions occurred with them in previous years.

Particulars	Year ended March 31, 2025
Sale of goods during the period	
Saron Mechanical Works-I (Dharam Singh)	8.67
Saron Mechanical Works-II (Jagatjit Singh)	204.40
Purchase of goods during the period	
Saron Mechanical Works-I (Dharam Singh)	0.26
Saron Mechanical Works-II (Jagatjit Singh)	419.46
Receipt of loan during the period	
Saron Mechanical Works-I (Dharam Singh)	3.90
Saron Mechanical Works-II (Jagatjit Singh)	0.00
Repayment of loan during the period	
Saron Mechanical Works-I (Dharam Singh)	1.00
Saron Mechanical Works-II (Jagatjit Singh)	0.98
Balance (payable) at the end of the period	
Saron Mechanical Works-I (Dharam Singh)	(0.03)
Saron Mechanical Works-II (Jagatjit Singh)	(285.23)
Loans outstanding at the end of the period	
Saron Mechanical Works-I (Dharam Singh)	(3.45)
Saron Mechanical Works-II (Jagatjit Singh)	(48.54)

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47. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	424.14	78.86
Interest due on above	2.01	-
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(III) The amount of 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 the 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) The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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48. Ratio analysis and its elements

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	1.10	0.82	34.09%	Refer Note 1
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	1.89	2.85	-33.42%	Refer Note 2
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.42	0.55	-24.21%	Refer Note 3
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	80.48%	172.08%	-53.23%	Refer Note 3
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.54	7.39	-11.53%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.65	6.45	49.73%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	4.25	2.28	86.03%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	9.32	-17.70	-152.64%	Refer Note 1
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	7.58%	6.82%	11.10%	
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	26.48%	35.53%	-25.47%	
Return on Investment(ROD) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables, inventories and other current assets. Correspondingly, current liabilities have increased mainly due to higher trade payables and current borrowings.
2. Mainly on account of the increase in Securities Premium arising from the issue of equity shares at a premium, coupled with improved profitability during the year.
3. Mainly on account of increase in net profits
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



48. Ratio analysis and its elements (Cont.)
Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	0.82	0.62	31.39%	Refer Note 3
Debt: Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	2.85	50.30	-94.34%	Refer Note 1
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.55	0.23	138.23%	Refer Note 1
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	172.08%	-213.92%	-180.44%	Refer Note 1
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.39	5.99	23.45%	Refer Note 2
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	6.45	16.09	-59.92%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	2.28	3.99	-42.82%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	-17.70	-7.09	149.77%	Refer Note 3
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.82%	5.12%	33.30%	Refer Note 1
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	35.53%	21.38%	66.23%	Refer Note 1
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in net profits
2. Due to increase in sales during the period.
3. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables. Correspondingly, current liabilities have increased mainly due to higher trade payables.
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



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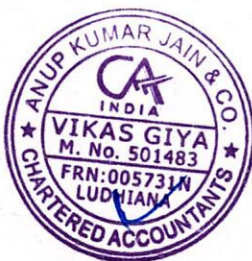
49. Carrying Amount of pledged Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Other Financial assets		
Trade receivables	612.95	244.72
Other Non-Financial Assets		
Inventories	1,137.11	129.41
Total (A)	1,750.06	374.14
Non Current Assets		
Property, plant and equipment (including capital work-in-progress)	582.80	284.93
Total (B)	582.80	284.93
Total (A+B)	2,332.85	659.06

50. Detail of Government Grants

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government grant shown as other operating revenue		
Export incentives (Duty drawback and RoDTEP)	1.10	2.40
Grant recoverable at the end of the period		
Export incentives (Duty drawback and RoDTEP)	0.43	0.79

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51. Additional information as per Schedule III of the Companies Act, 2013 in respect of the subsidiary:
As at March 31, 2026

Name of Enterprise	Net assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent Jagatjit Agri Engineering Limited	99.85%	708.23	99.66%	312.85	100.00%	0.04	99.66%	312.89
Subsidiary Jagatjit Energies Private Limited	0.11%	0.76	0.34%	1.05	0.00%	0.00	0.34%	1.05
Non Controlling Interest in subsidiaries	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Adjustment due to consolidation	0.04%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Total	100.00%	709.29	100.00%	313.90	100.00%	0.04	100.00%	313.94

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Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

52. Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Group has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) Utilisation of Borrowed funds and share premium:
- (I) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (II) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not traded or invested in crypto currency or virtual currency.
- (vi) No significant subsequent events have been observed that may require adjustments to or disclosure in the financial statements, except for the bonus issue and split of fully paid-up equity shares, which have been considered for the calculation of Earnings Per Share (EPS).
- (vii) The Group has used the borrowings from banks for the specific purpose for which it was taken.
- (viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.
- (ix) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (x) The Group has no investment property and accordingly its fair valuation is not required during the reporting period.
- (xi) There are no immovable properties owned by the Group.
- (xii) No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.

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Jagatjit Agri Engineering Limited

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(CIN: U29300PB2020PLC051718)

Notes to Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****52. Other Statutory Information (Cont.)**

(xiii) The detail of loans or advances in the nature of loans granted by Parent company to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, is as below:

(a) As on the date of the business combination between Saron Mechanical Works-I (Proprietor: Mr. Dharam Singh) and the Company, a debit balance of ₹48 Millions was outstanding in the name of Mr. Jagatjit Singh in the books of the transferor, Mr. Dharam Singh. Pursuant to the business acquisition, all assets and liabilities, including such recoverable balances, were transferred to the Parent Company. The said amount has since been fully recovered from Mr. Jagatjit Singh during the year.

(b) Bank deposits aggregating to Rs. 40 Millions were acquired as part of the business combination under a slump sale from Saron Mechanical Works I (Proprietor: Dharam Singh) and Saron Mechanical Works II (Proprietor: Jagatjit Singh). These deposits continue to be held in the names of the respective transferors and have not been transferred to the name of the Parent Company.

As these deposits are earmarked against various bank guarantees, it was not practically feasible to transfer them to the Parent Company's name upon completion of the business combination. In accordance with the terms of the Business Transfer Agreement, upon expiry or release of the respective bank guarantees, the maturity proceeds of such deposits will be credited directly to the Parent Company's bank account.

Out of the aforesaid deposits of Rs. 40 Millions, deposits amounting to Rs. 37.50 Millions were either recovered from the transferors or matured before March 31, 2026. As at March 31, 2026, deposits aggregating to Rs. 2.50 Millions (Current and Non-current) continued to stand in the names of the transferors.

(c) The parent company has also granted loans to its directors under the housing loan scheme for employees of the company amounting to Rs. 55.00 Millions which carry rate of interest @7.75%.

(xiv) The Parent Company has working capital arrangements with two banks, namely HDFC Bank and Axis Bank, which are secured against its current assets. No such working capital facilities have been availed by the Subsidiary Company.

The Group has availed borrowings from banks against the security of inventories and trade receivables, i.e., current assets. The quarterly returns/statements filed by the Parent Company with the banks are in agreement with the books of account, except for certain differences. The reconciliation of such differences has been duly prepared and provided.

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-26	1,136.79	891.03	245.76	Refer Note No.1 & 4
Trade Receivable		597.06	874.23	(277.17)	Refer Note No.3 & 4
Inventories	31-Mar-25	129.42	147.41	(18.00)	Refer Note No. 2
Trade Receivable		244.72	120.57	124.15	Refer Note No. 3

Notes:

1. The amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.
2. The value of inventories submitted to the bank is on the higher side due to valuation adjustments made in the final books of accounts.
3. The amount of debtors are taken in books as a total debtors and is on account of the amounts submitted to bank were taken below 90 days period only.
4. For the quarter ended 31 March 2026, the figures submitted to the banks are based on the financial position as at 26 March 2026.

(xv) 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.

(xvi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.



Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(CIN: U29300PB2020PLC051718)

Notes to Financial Statements for the year ended March 31, 2026**(All amounts in Rupees Millions, unless otherwise stated)****52. Other Statutory Information (Cont.)**

(xvii) The CIF value of imports during the period is given below..

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Import of raw material	14.29	0.63
Import of Capital Goods	0.00	0.17

(xviii) The FOB value of earnings and expenditure in foreign currency is given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings in foreign currency		
Export of goods during the period	56.33	84.35
Expenditure in foreign currency (Other than imports covered above)		
Travelling expenses	5.52	-

(xix) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable

(xx) The group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

(xxi) The Parent company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility beginning from January 2026. Prior to that, the accounting software did not has such a feature.

The Subsidiary company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log).

(xxii) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes does not have material impact on provision for employee benefits of the Company on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India, in the current reporting period. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes, and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

53. Events after balance sheet date

- (i) Subsequent to the balance sheet of the year ended March 31, 2026, but prior to the approval and signing of Financial Statements, pursuant to resolution passed by Board in their meeting a dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, the Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.
- (ii) Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.



Jagatjit Agri Engineering Limited

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(CIN: U29300PB2020PLC051718)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates:

The estimates at April 01, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2024, the date of transition to Ind AS and as of March 31, 2025.

b) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the company has elected to measure all of its property, plant and equipment and capital work in progress at their previous GAAP carrying value.



53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

1. Effect on the statement of assets and liabilities

Particulars	Notes	As at April 01, 2024			As at March 31, 2025		
		Regrouped audited Indian GAAP	Ind AS adjustments errors/ omission in audited financials	Ind AS (Restated)	Regrouped audited Indian GAAP	Ind AS adjustments errors/ omission in audited financials	Ind AS (Restated)
Non-current assets							
Property, plant and equipment	Note - 1	289.97	-	265.38	305.92	-	281.33
Capital work-in-progress		-	-	-	3.60	-	3.60
Financial assets:							
i) Loans		-	-	-	-	-	-
ii) Other financial assets	Note - 7	14.82	-	14.82	5.33	-	5.33
Deferred tax assets (net)		0.87	(0.87)	-	-	-	-
Current tax assets		-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-
Total non-current assets		305.66	(25.47)	280.20	314.85	(24.59)	290.26
Current assets							
Inventories		130.23	-	130.23	129.41	-	129.41
Financial assets:							
i) Trade receivables	Note - 2	53.81	(0.96)	52.85	247.22	(2.50)	244.72
ii) Cash and cash equivalents		0.48	-	0.48	0.34	-	0.34
iii) Bank balances other than cash and cash equivalents		21.46	-	21.46	35.37	-	35.37
iv) Loans		-	-	-	-	-	-
v) Other financial assets		-	-	-	1.83	-	1.83
Other current assets		22.84	-	22.84	77.33	-	77.33
Total current assets		228.81	(0.96)	227.85	491.50	(2.50)	489.00
Total Assets		534.47	(0.96)	508.05	806.35	(2.50)	779.26
EQUITY AND LIABILITIES							
Equity							
Equity share capital		10.00	-	10.00	10.00	-	10.00
Other equity	Note - 3	27.04	(0.23)	(4.68)	87.78	(2.40)	60.78
Total equity		37.04	(0.23)	5.32	97.78	(2.40)	70.78
LIABILITIES							
Non-current liabilities							
Financial liabilities:							
Borrowings	Note - 4	131.72	(0.73)	130.99	102.78	(0.10)	102.68
Other financial liabilities		-	-	-	-	-	-
Provisions	Note - 5	-	0.37	0.37	-	-	1.00
Deferred tax liabilities (net)	Note - 7	-	5.65	5.65	2.37	-	5.06
Other non-current liabilities		-	-	-	-	-	-
Total non-current liabilities		131.72	(0.73)	137.00	105.14	(0.10)	111.10
Current liabilities							
Financial liabilities:							
i) Borrowings	Note - 4	168.53	-	143.57	122.53	-	98.76
ii) Trade payables	Note - 4	1.18	-	1.18	78.86	-	78.86
- total outstanding dues of micro and small enterprises		168.08	-	193.04	357.80	-	381.58
iii) Other financial liabilities		1.16	24.96	1.16	0.91	-	0.91
Other current liabilities		22.92	-	22.92	29.38	-	29.38
Provisions	Note - 5	-	0.01	0.01	4.90	-	0.04
Current tax liabilities (net)	Note - 6	3.84	-	3.84	9.04	-	2.95
Total current liabilities		365.70	0.01	365.72	603.42	(6.05)	597.37
Total Equity and Liabilities		534.47	(0.96)	508.05	806.35	(2.50)	779.26



Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

2. Effect of on the statement of profit and loss

Particulars	Notes	Year ended March 31, 2025			
		Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Ind AS (Restated)
(I) INCOME					
Revenue from operations	Note – 8	979.82	(20.56)	-	959.26
Other income	Note – 8	4.99	(2.65)	-	2.34
Total Income		984.81	(23.21)	-	961.60
(II) EXPENSES					
Cost of materials consumed	Note – 9	780.69	(45.01)	-	735.68
Changes in inventories of finished goods and work-in-progress	Note – 9	0.55	21.80	-	22.36
Employee benefits expense	Note – 5	18.45	-	0.64	19.09
Finance costs	Note – 4	18.54	0.62	-	19.16
Depreciation and amortisation expense		14.63	-	-	14.63
Other expenses	Note – 10	68.34	2.14	-	70.47
Total expenses		901.20	(20.45)	0.64	881.39
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		83.61	(2.77)	(0.64)	80.20
(IV) Exceptional Items		-	-	-	-
(V) Profit before Tax (III-IV)		83.61	(2.77)	(0.64)	80.20
(VI) Tax expense:					
Current tax	Note – 6	19.04	(6.09)	-	12.95
Tax related to earlier years		-	-	-	-
Deferred tax charge/(credit)	Note – 7	3.24	-	(1.45)	1.79
Total tax expense/ (benefit)		22.28	(6.09)	(1.45)	14.74
(VII) Profit for the year (V-VI)		61.34	3.33	0.81	65.47
(VIII) Other Comprehensive Income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement (loss)/gain on defined benefit plans	Note – 11	-	(0.01)	-	(0.01)
Income tax effect	Note – 7	-	0.00	-	0.00
Total other comprehensive income for the year, net of tax		-	(0.01)	-	(0.01)
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		61.34	3.32	0.81	65.46

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Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and

Reconciliations between previous GAAP and Ind AS alongwith impact of IND AS 08 adjustments

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

3. Reconciliation of total equity as at April 01, 2024 and March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025	April 01, 2024
Total equity (shareholder's funds) as per previous GAAP		87.78	27.04
<i>Increase/(Decrease) in total equity due to Errors/Omissions in previous year(s)</i>			
- Adjustments in Property, plant and equipment	Note – 1	(24.59)	(24.59)
- Deferred Tax adjustments	Note – 7	(5.06)	(6.52)
- Provisions for Employee benefits Expenses	Note – 5	(1.04)	(0.38)
- Current Tax Liabilities	Note – 6	6.09	-
Restated balances as per previous GAAP		63.18	(4.45)
<i>Adjustments on account of first time adoption of IND AS</i>			
- Provision for Expected credit loss on trade receivables	Note – 2	(2.50)	(0.96)
- Measurement of borrowings at amortised cost	Note – 4	0.10	0.73
Total equity as per Ind AS		60.78	(4.68)

4. Reconciliation of total comprehensive income for the year ended March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025
Profit after tax as per previous GAAP		61.34
<i>Increase/(Decrease) in Profit after tax due to due to Errors/Omissions in previous year(s)</i>		
- Provisions for Employee benefits Expenses	Note – 5	(0.64)
- Deferred Tax adjustments	Note – 7	1.45
<i>Adjustments on account of first time adoption of IND AS</i>		
- Measurement of borrowings at amortised cost	Note – 2	(0.62)
- Provision for expected credit loss on trade receivables	Note – 1	(2.14)
- Current Tax Liabilities	Note – 6	6.09
Total comprehensive income as per IND AS		65.47

Other comprehensive income (OCI)

- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 6	(0.01)
- Deferred tax impacts on above adjustment	Note – 7	0.00
Total other comprehensive income as per IND AS		(0.01)



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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 1: Adjustments in Property, Plant and Equipment

The Company identified certain items of a revenue nature that had been capitalised under Property, Plant and Equipment in the previous year(s). In accordance with Ind AS 8, the Company has subsequently reversed such capitalisation and recognised the corresponding impact in the financial statements for the years ended March 31, 2025. However, depreciation on such items was not recognised for the years ended March 31, 2025.

Note – 2: Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Such allowances has been charged to statement of Profit and Loss.

Note – 3: Retained earnings

Retained earnings as at April 01, 2024 and March 31, 2025 has been adjusted consequent to the above adjustments.

Note – 4: Measurement of borrowings at amortised cost

Under the previous GAAP, transaction/processing costs involved in borrowings are recorded at their transaction value in statement of profit and loss. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the group has fair valued these borrowings under Ind AS. The fair value impact of such processing costs will be recognized as a finance cost over the borrowing period. Further, the company has entered into vendor financing arrangement, that was previously recognised in borrowings but now have been considered in trade payables.

Note – 5: Provisions for Employee Benefits

In respect of the estimation of provisions for gratuity and leave encashment, the Company has obtained revised actuarial valuation reports. Previously, since there was no vesting period for leave benefits, the related expense was recognised in the Statement of Profit and Loss in the year in which the benefit was paid to the employees. However, pursuant to the revised Company policy, accumulated leave may now be carried forward by employees. Accordingly, revised actuarial valuation reports have been obtained to determine the corresponding liability and the required adjustments have been recognised in the earliest prior period. The resultant differential impact has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.

Note – 6: Current tax liabilities

In the financial statements of the period ended March 31, 2025, the company has recognised tax expense on higher side as compared to actual payments as per Income Tax Act, 1961. The same has been aligned with actual payments in Restated figures as per IND AS.

Note – 7: Deferred tax adjustments

The company in accordance with IND AS-12, Income Taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing difference arising on account of above adjustments are accounted in accordance with IND AS-12 in the statement of profit and loss and other comprehensive income for the year ended March 31, 2025.

Note – 8: Revenue from operations and other income

Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended March 31, 2025.

Note – 9: Cost of materials consumed

Under IGAAP, cash discounts and other discounts directly attributable to purchases of raw material was recognised as part of other income which has been adjusted against the purchases under Ind AS during the year March 31, 2025.



Jagatjit Agri Engineering Limited
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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 10: Other Expenses

Impact of Provision for expected credit loss on trade receivables as explained in Note-2 above.

Note – 11: Other comprehensive income

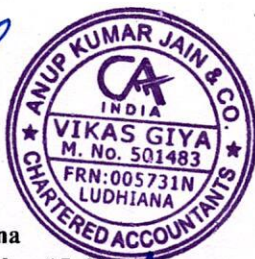
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

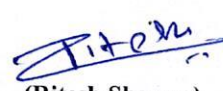
For and on behalf of the Board of Directors of Jagatjit Agri
Engineering Limited (formerly known as Jagatjit Agri
Engineering Private Limited and Jagatjit Agri India Private
Limited)


(Vikas Giya)
Partner
M. No. 501483

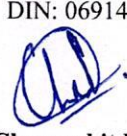
Place : Ludhiana
Dated : September 15, 2026




(Dharam Singh)
Director
DIN: 03100297


(Ritesh Sharma)
Chief Financial Officer


(Jagatjit Singh)
Managing Director
DIN: 06914642


(Charanchit Kaur)
Company Secretary
M. No. A36078