

JAGATJIT AGRI INDIA PRIVATE LIMITED

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

CIN: U29300PB2020PTC051718

Email: accounts.agri@jagatjitgroup.com;

Phone No.: +91 7341199967;

Website: www.jagatjitgroup.com

NOTICE

NOTICE is hereby given that an fifth Annual General Meeting ("Meeting") of the Members of Jagatjit Agri India Private Limited (the "Company") will be held on Tuesday, **September 23, 2025** at 9:00 AM at the registered office of the Company situated at LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA- 141118, PUNJAB, INDIA, to consider the following **Businesses**:

ORDINARY BUSINESS

ITEM No.1 ADOPTION OF FINANCIAL STATEMENTS

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

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025, and the report of the Board of Directors and Auditors thereon, along with their annexures, and in this regard, if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statements i.e., Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on March 31, 2025 together with Report of Board of Directors and Auditors thereon, along with their annexures, laid before the meeting, be and are hereby considered, approved and adopted."

SPECIAL BUSINESS:

ITEM NO. 2: AUTHORIZATION TO THE BOARD OF DIRECTORS FOR CREATING, OFFERING AND ISSUING 2,09,804 FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹. 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹. 1547/- PER SHARE INCLUDING A PREMIUM OF ₹ 1537 PER SHARE, AGGREGATING UPTO ₹ 32,45,66,788/-, FOR CONSIDERATION OTHER THAN CASH, ON A PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS:

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

"RESOLVED THAT pursuant to the provisions of Sections 42 62(1)(c) and 179(3)(c) read with Rule 14 of the Companies (Prospectus and allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, respectively and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, various rules, circulars, press notes, clarification issued by the Ministry of Corporate Affairs and in accordance with the terms and conditions of Memorandum and Articles of Association of the Company read with the terms and conditions agreed upon by the Company with the respective transferor in the Business Transfer Agreements (the "BTA"), both dated August 27,

2025, the consent of the members be and is hereby accorded to the Board of Directors to create, offer, issue, allot and deliver: (A) 44,688 (Forty four thousands six hundred eighty eight Equity Shares of the face value of ₹. 10/- (Rupees Ten only) each, for consideration other than cash as per the BTA executed on August 27, 2025, at a price of ₹.1547/- per share including a premium of ₹ 1537/- per share, aggregating upto ₹ 6,91,32,336/- (Rupees Six Crores Ninety-One Lakhs Thirty-Two Thousand Three Hundred and Thirty Six only) in a single tranche, by way of [preferential allotment on private placement] basis to Mr. Dharam Singh, having PAN: ABJPS3544F, the person being existing shareholder; and (B) 1,65,116 (One lakh Sixty Five Thousand One Hundred Sixteen) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each, for consideration other than cash as per the Business Transfer Agreement (BTA) executed on 27th August, 2025, at a price of ₹ 1547/- per share including a premium of ₹ 1537/- per share, aggregating upto ₹ 25,54,34,452 (Rupees Twenty Five Crore Fifty Four Lakh Thirty Four Thousand Four Hundred and Fifty Two only) in a single tranche by way of preferential allotment on private placement basis to Mr. Jagatjit Singh, having PAN: AOVPS3323K, the person being existing shareholder, in aggregate **2,09,804** (Two Lakhs Nine Thousand Eight Hundred Four) fully paid-up Equity Shares of the face value of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 1,547/- per share including a premium of ₹ 1,537 per share, aggregating upto ₹ 32,45,66,788/- (Rupees Thirty-Two Crore Forty-Five Lakh Sixty-Six Thousand Seven Hundred and Eighty Eight Only) and that such creating, offering, issuing, allotting and delivering of said Equity Shares shall be made on such terms and conditions and in such manner as may be decided by the Board in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws, if any, from time to time.

RESOLVED FURTHER THAT the other terms and conditions attached to the aforesaid Equity Shares shall be as under:

1. Aforesaid equity shares can be subscribed within a period of twelve (12) months from the date of receiving approval from the shareholders, as per stipulated time period as stated in the letter of offer in one tranche only.
2. No subscription value / consideration shall be paid by the proposed allottees to the Company at the time of subscribing proposed equity shares, since the share are being issued for consideration other than cash.
3. The proposed equity shares to be issued and allotted by the Company shall be subject to the provisions contained in the latest Memorandum and Articles of Association of the Company and they shall rank pari-passu with all the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the creating, offering, issuing and allotting of said Equity Shares without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to make an offer to the identified investors through the Private Placement Offer Letter in "Form PAS-4" inviting the said identified investors to subscribe to the Equity Shares as mentioned above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director(s) of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and take all such steps as may be necessary, including signing and issuing the private placement offer letter (including any annexures), authenticating the entries in the record of offer letter (Form PAS-5) and executing of the necessary transaction documents, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto, as it may, in its absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in regard to the offering, issue, allotment and utilization of the issue proceeds."

RESOLVED FURTHER THAT a certified copy of this resolution signed by any one of the Directors of the Company be forwarded to the concerned authorities as and when required."

By Order of the Board of Directors
For Jagatjit Agri India Private Limited

For Jagatjit Agri India Pvt. Ltd.

Mrs. Simran Saron
Director
DIN: 08848583

Director

Date: 27.08.2025
Place: Ludhiana

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 meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. **Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office [Global Note: Please update] of the Company not less than 48 hours before the commencement of the Meeting.**
3. A route map, showing directions to reach AGM venue is annexed hereto.
4. Members / Proxies / Authorized representatives are requested to bring duly filled attendance slips enclosed herewith, to attend the meeting.
5. The notice of AGM is being sent to those members/beneficial owners whose names will appear in the register of members/list of beneficiaries received from the depositories as on the date of sending the notice.
6. The documents, if any, referred to in the accompanied Notice, and the accompanying Explanatory Statement including the Register of Directors and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice are open for inspection at the Registered Office of the Company up to the time of Annual General Meeting and will also be available for inspection at the meeting.

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

Item No. 2:

Your Company has, while executing its business plans, recently acquired the business of **Saron mechanical works**, a sole proprietorship firm that has been owned by Mr. Dharam Singh, being the promoter / first director (Related Party) of the Company, by executing BTA dated August 27, 2025, on a slum sale basis, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark, (excluding land and building, if any) and all the identified liabilities forming part of the business as stood on 31st March, 2025, with effect from April 1, 2025 for the lump sum consideration of ₹ 6,91,32,964 (Rupees Six Crores Ninety One Lakhs Thirty Two Thousand Nine Hundred and Sixty Four only) ("Consideration").

Similarly, your Company has simultaneously acquired the business of **Saron mechanical works**, a sole proprietorship firm that has been owned by Mr. Jagatjit Singh, being the promoter / first director (Related Party) of the Company, by executing BTA dated 27th August, 2025 (BTA), on a slum sale basis, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark, (excluding land and building, if any) and all the identified liabilities forming part of the business as stood on 31st March, 2025, with effect from April 1, 2025 for the lump sum consideration of ₹ 25,54,35,058 (Rupees Twenty-Five Crore Fifty-Four Lakh Thirty-Five Thousand Fifty-Eight only) (the "Consideration").

Both the aforesaid firms were carrying on the business of manufacturing and trading of agriculture and forestry machinery since 1983. As members are aware, your Company is engaged in the business of manufacturing of farm equipment, integrating international technology standards to provide innovative farming tools, ensuring quality and performance. Thus, acquiring the well-established and running business of both the firms will assist the Company to boost its existing operations.

As per the BTA, the Company would discharge its obligation towards aforesaid lump sum consideration payable to Mr. Dharam Singh and Mr. Jagatjit Singh, by way of issuance and allotment of fully paid-up equity shares of the Company within a period of six (6) months from the date of execution of BTA subject to necessary compliances as stipulated under the provisions of the Companies Act, 2013.

The proposed issuance and allotment of fully paid-up equity shares of the Company to Mr. Dharam Singh as well as Mr. Jagatjit towards discharging Company's aforesaid respective liability/consideration i.e. issuance of equity shares for consideration other than cash, is considered as "Preferential allotment of shares" as contemplated under the provisions of Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and it does require prior approval the shareholders by passing a special resolution to that effect

The Company has obtained valuation report dated August 26, 2025 for arriving at the fair value of equity shares of the Company from Mr. Alok Shah, Partner of CNK & Associates LLP, Chartered Accountants, Vadodara, having ICAI membership number 042005 and IBBI membership number

IBBI/RV/06/2019/11183, respectively (the "Valuer"), having the registered office at The Nirat 3rd Floor, 18-Windward Business Park, Behind Emerald One Complex, In the lane of Dr. Prashant Buch's Hospital, Jetalpur Road, Vadodara-390007, Gujarat. The Valuer has, taking into consideration the audited financial statements of the Company as of March 31, 2025, the financial projections, details about the Company, its promoters, directors and other parameters, arrived at owner's value of the Company at ₹ 154,68,43,717/- and fair value per share at ₹ 1546.84, rounded off to ₹ 1547/-.

As such the proposed issuance and allotment of shares will be for consideration other than cash, the Company will not receive any share application money from both the proposed allottees.

Upon aforesaid issue and allotment of equity shares on a preferential allotment /private placement basis, the issued, subscribed and paid-up Equity Capital of the Company would increase from existing ₹ 1,00,00,000/- to ₹ 1,20,98,040/- comprising of 12,09,804 fully paid-up equity shares of ₹ 10/- each.

In this regard, the following factors may be taken into consideration and noted:

Object of the issue

Payment to Transferor Company in lieu of Business Transfer Agreement (BTA): The proposed preferential allotment is to be made to M/s. Saron Mechanical Works (Prop. Dharam Singh) and M/s. Saron Mechanical Works (Prop. Jagatjit Singh) as per the terms of the Business Transfer Agreement (BTA) dated 27.08.2025. The payment is for the consideration in lieu of the acquisition of the Businesses of both the firms viz includes [specific assets, business units, brands, intellectual property, etc.]

The said acquisition leads to overall growth of the business as it will widen it business and scale of operations.

To offer, issue and allot in aggregate 2,09,804 fully paid-up equity shares of the Company of the face value of ₹10/- (Rupees Ten only) each, **for consideration other than cash at a value of ₹ 1547/- per share (including premium of ₹ 1537/- per share)**, aggregating up to ₹ 32,45,66,788/- in one tranche, by way of preferential allotment on private placement basis to the following person being existing shareholders:

Sr. No.	Folio No.	Name and address of proposed applicants / investors	No. of Equity Shares to be issued	Amount of share application money payable (amount in Rs.) @ Rs. 1547/- per share
1.	04	Mr. Dharam Singh Address: : H. No.2374, St. No.12, Janta Nagar, Milerganj, Ludhiana, Punjab: 141003	44,688	NIL (Being issued and allotted for consideration other than cash)
2.	03	Mr. Jagatjit Singh Address: : H. No.2374, St. No.12, Janta Nagar, Milerganj, Ludhiana, Punjab: 141003	1,65,116	NIL (Being issued and allotted for consideration other than cash)
		Total (A)	2,09,804	NIL

Total number of Equity Shares to be issued

The present issue comprises of 2,09,804 fully paid-up Equity Shares of the Company of the face value of INR 10/- each at a Price of ₹ 1547/- per share (including premium of ₹ 1537/- per share), aggregating upto ₹ 32,45,66,788/- to the existing shareholders of the Company, by way of preferential allotment on a private placement basis, in one tranche.

The price or price Band at/ which the allotment is proposed

It is proposed to issue and allot equity share at a price of ₹ 1547/- per share with nominal value of share being Rs.10/- per share and a premium being ₹ 1537/- per share

Basis of pricing, valuation report and price at which the allotment is proposed

Mr. Alok Shah, Partner of CNK & Associates LLP, Chartered Accountants, Vadodara, having ICAI membership number 042005 and IBBI Membership number IBBI/RV/06/2019/11183, respectively (the "Valuer"/"valuer") have considered the price of Company's equity Share of the face value of ₹ 10/- per share at its fair value i.e., ₹ 1547/- per share. Accordingly, the Board of Directors have thought fit to offer, issue and allot in aggregate 2,09,804 fully paid-up equity shares of the face value of ₹10/- each, at a fair value i.e. ₹ 1547/- per share.

Relevant date with reference to which the price has been arrived at

August 26, 2025

Class or classes of persons to whom the allotment is proposed to be made

The allotment of equity shares is proposed to be made to the existing promoters / shareholders of the Company, on a private placement / preferential allotment basis, in one or more tranches.

Intention of promoters, directors or key managerial personnel to subscribe to the offer

Mr. Dharam Singh and Mr. Jagatjit Singh, the promoter directors of the Company will subscribe to the offer of fully paid-up Equity Shares.

Except above, no other promoters, directors or key managerial personnel intend to subscribe to the offer of Equity Shares.

Proposed time within which the issue/allotment shall be completed

The aforesaid issue/allotment of Equity Shares shall be completed within a maximum period of 12 months from the date of passing of resolution by the members of the Company.

Name of the proposed allottee and the post preferential offer percentage

The details of proposed allotment of 209804 fully paid-up Equity Shares are as under:

Sr. No.	Name and address of proposed applicants / investors	No. of Equity Shares to be issued	Amount of share application money payable (amount in INR)	Amount of share application money to be received (amount in INR)
1.	Mr. Dharam Singh Address: H. No.2374, St. No.12, Janta Nagar, Milerganj, Ludhiana, Punjab: 141003	44,688	NIL (Being issued and allotted for consideration other than cash)	NIL (Being issued and allotted for consideration other than cash)
2	Mr. Jagatjit Singh Address: H. No.2374, St. No.12, Janta Nagar, Milerganj, Ludhiana, Punjab: 141003	1,65,116	NIL (Being issued and allotted for consideration other than cash)	NIL (Being issued and allotted for consideration other than cash)
	Total (A)	2,09,804	NIL	NIL

Change in control consequent to the preferential offer

Consequent to the preferential offer of Equity Shares, there will not be any change in control or management of the Company.

Number of persons to whom allotment on preferential basis have been made during the year

During the FY 2024-25 and current FY 2025-26, no allotment on preferential basis has been made except the proposed allotment in this notice.

Pre and post Equity shareholding pattern of the Company

The Pre and post (proposed) Equity shareholding pattern of the Company after considering all eventualities will be as under:

Category of shareholders	No. of shares held pre and post preferential allotment of equity shares			
	Pre-shareholding	% of Total shares	Post shareholding	% of total shares
A. Promoters				
(1) Indian				
a) Individual/HUF	10,00,000	100%	12,09,804	100%
b) Bodies Corporate	NIL	NIL	NIL	NIL
Sub-total	10,00,000	100%	12,09,804	100%
(2) Foreign	Nil	Nil	Nil	Nil
a) Individual	Nil	Nil	Nil	Nil
b) Body Corporate	Nil	Nil	Nil	Nil
Sub-Total	Nil	Nil	Nil	Nil
Total Shareholding of Promoters (1+2)	10,00,000	100%	12,09,804	100%
B. Public Shareholding				
1. Institutions	Nil	Nil	Nil	Nil
2. Non-Institutions	Nil	Nil	Nil	Nil
3. Foreign Body Corporate	Nil	Nil	Nil	Nil
4. Indian Body Corporate	Nil	Nil	Nil	Nil

Total Public Shareholding (B) = (1+2+3)	Nil	Nil	Nil	Nil
Grand Total (A+B)	10,00,000	100%	12,09,804	100%

Approval of the shareholders by special resolution is required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, including Section 42 and Section 62, for the proposed offer / allotment of Equity Shares to the designated allottees. Therefore, the members are requested to consider and approve the proposed resolution.

The statutory information for the proposed resolutions at Sr. No. 1 and 2 of this Notice which is required to be disclosed pursuant to the provisions of Section 102 of the Companies Act, 2013 is as under:

1. Nature of concern or interest of the Directors:
Mr. Dharam Singh and Mr. Jagatjit Singh and Mrs. Simran Saron being the promoter directors of the Company are deemed to be concerned with or interested in resolution number 2 of the accompanying Notice.
2. Nature of concern or interest of other Key managerial personnel: None
3. Nature of concern or interest of the relatives of persons named in Sr. No. 1 above: None

The following documents are open for inspection by the shareholders at the registered office of the Company at the registered office of the company Ludhiana Malerkotla Road, Village Dehlon, Ludhiana-141118, Punjab, India, on all working days except Sundays between 11.00 a.m. to 5.00 p.m. up to the date of ensuing Annual Ordinary General Meeting and at the venue of the meeting on the date of the meeting during meeting hours.

1. Copy of Memorandum and Articles of Association of the Company.
2. Original valuation report of Mr. Alok Shah, Partner CNK & Associates LLP, Chartered Accountants, Vadodara.
3. Copies of executed versions of both the BTA dated August 27, 2025

By Order of the Board of Directors

For Jagatjit Agri India Private Limited

For Jagatjit Agri India Pvt. Ltd.

Simran

Mrs. Simran Saron
Director

Director

DIN: 08848583

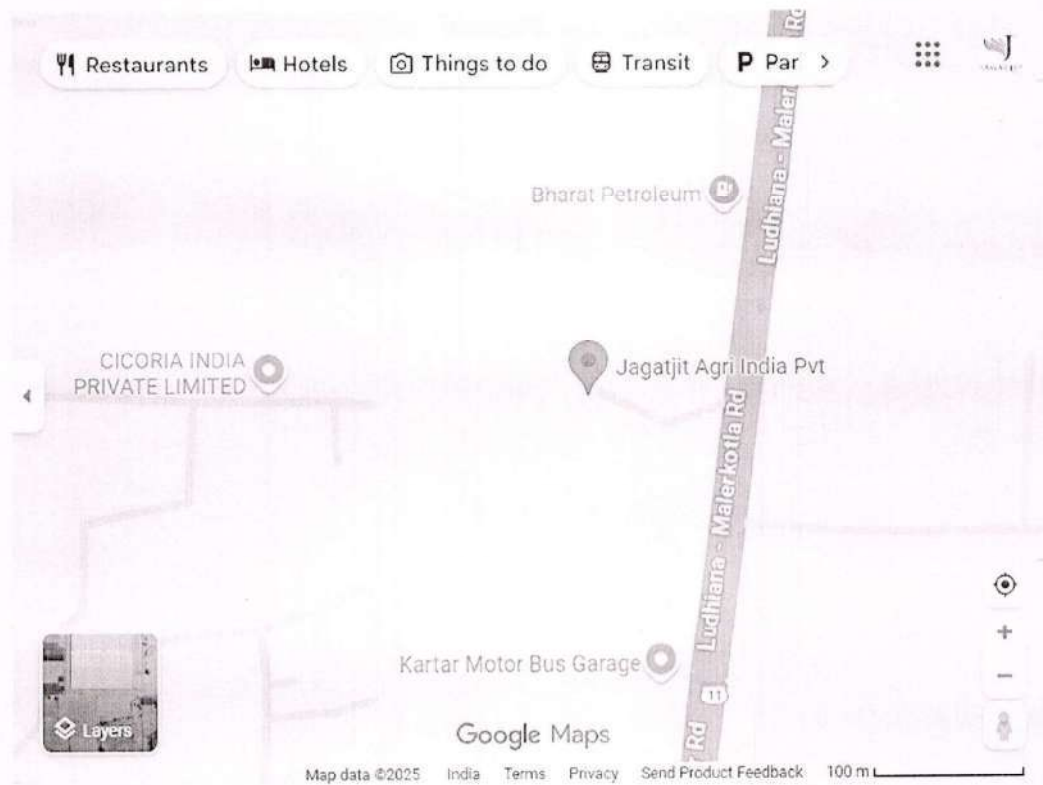
Date: August 27, 2025

Place: Ludhiana

ROUTE MAP OF THE VENUE OF 5TH ANNUAL GENERAL MEETING OF JAGATJIT AGRI INDIA PRIVATE LIMITED

Venue: Ludhiana Malerkotla Road, Village Dehlon, Ludhiana- 141118, Punjab, India

Landmark: Malerkotla Road



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Name of the member (s):	
Registered Address:	
..... E-mail	
ID.....	Folio No. / Client ID

Proxy Form (Form NO. MGT-11) (Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

I/We, being the member (s) of shares of the Jagatjit Agri India Private Limited, hereby appoint.

1. Name: Address:
Email Id: Signature: or failing him
2. Name: Address:
Email Id: Signature: or failing him
3. Name: Address:
Email Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on Tuesday, September 23, 2025 at 9:00 A.M. at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana- 141118, Punjab, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1.....2.....

Signed this..... day of..... 2025.

Signature of Shareholder (Affix Revenue Stamp)

Signature of Proxy Holder(s).....

Note:

This form of Proxy in order to be effective should be duly completed, stamped as per applicable laws, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid. The proxy holder shall prove his identity at the time of attending the meeting.

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DIRECTOR'S REPORT

To,
The Members,

Your directors are pleased in presenting their 5th (Fifth) 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, 2025.

The summarized financial results for the year ended 31st March, 2025 are as under:

1. FINANCIAL SUMMARY (STANDALONE)

(INR in Thousands)

Particulars	2024-25	2023-24
Revenue from Operations	9,79,821.23	4,88,323.45
Other Income	4,992.19	2,788.10
Total Revenue	9,84,813.42	4,91,111.55
Less: Expenses before Finance Cost and Depreciation	9,34,364.72	4,81,682.08
Less: (a) Finance Cost	18,538.59	20,891.35
(b) Depreciation	14,625.65	9,472.50
Total Expenses	9,01,200.48	4,51,318.23
Profit/(Loss) before Tax	83,612.94	39,793.31
Less: Tax Expenses	19,037.71	3,843.29
Current Tax	3,239.00	1,599.30
Deferred Tax	-	-
Taxes of earlier years	61,336.23	34,350.72
Profit /(Loss) after Tax		

2. STATE OF COMPANY'S AFFAIRS

During the period under review, the Company has earned total income of INR 98,48,13,418 and net profit of INR 6,13,36,226 as compared to total income of INR 49,11,11,546 and net profit of INR 3,43,50,724 Lakhs in the previous year, respectively.

The Company has planned acquisition of business of M/S. Saron Mechanical Works (Prop. Dharam Singh) and of M/S. Saron Mechanical Works (Prop. Jagatjit Singh) as a going concern under the business transfer agreements on a slump sale basis. The proposed sale consideration will be paid against issuing Company's fully paid-up shares for consideration other than cash. At a fair value to be determined by a registered valuer. Both the firms are engaged in the business of manufacturing and trading of agriculture and forestry machinery. It is envisaged that acquiring the well-established and running business of both the aforesaid firms would assist the Company to boost its existing operations. It is expected that the necessary formalities pertaining to acquisition of foresaid business will be completed in next couple of months.

3. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return for the F.Y 23-24 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, 2025.

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 year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March, 2025 stands as follow:

The Authorized Share Capital of the Company is INR 10,00,00,000 divided into 1,00,00,000 Equity Shares of INR 10/- each.

During the F.Y. 2024-2025, the Paid-up Share capital of the Company stands as INR 1,00,00,000 divided into 10,00,000 Equity Shares of INR 10/- each.

8A. REGISTERED OFFICE

During the year under review, effective from 24th May, 2025 the registered office of the Company has been shifted from H.no 2374, ST No. 12 Janta Nagar, Ludhiana, Punjab, India 141003, to Ludhiana Malerkotla Road, Village Dehlon, Ludhiana- 141118, Punjab, India.

9. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

During the year under review, the Company was not a Subsidiary of any other Company or Body Corporate and the Company does not have any Subsidiary, 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, 2025.

11. DIRECTORS

Your Company's Board comprises of the following directors:

Sr. No.	DIN	Name of Directors	Designation	Date of appointment	Date of cessation
1.	08848583	SIMRAN SARON	Director	25/08/2020	NA
2.	03100297	DHARAM SINGH	Director	29/09/2020	NA
3.	06914642	JAGATJIT SINGH	Director	29/09/2020	NA

12. CHANGE IN CONSTITUTION OF THE BOARD OF DIRECTORS:

During the year under review, there has been no change in the constitution of Board of Directors.

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

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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

The provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee and other related matters are not applicable to the Company.

15. 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.

16. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company met "8" 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.	23rd April, 2024	3	3
2.	25th April, 2024	3	3
3.	2nd May, 2024	3	3
4.	28th June, 2024	3	3
5.	29th August, 2024	3	3
6.	04th December, 2024	3	3
7.	25th February, 2025	3	3
8.	31st March, 2025	3	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	8	8	Yes
2.	Simran Saron	8	8	Yes
3.	Dharam Singh	8	8	Yes

17. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

There is no committee constituted in the Company as the same is not applicable.

18. 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 4th Annual General Meeting (AGM) on 30th September, 2024 for the last financial year ended on 31st March, 2024, 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.	30 th September, 2024	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 "One" 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.	2 nd May, 2024	2	2	100%

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

During the year under review, there were no loans, guarantees or investments under Section 186 of the Companies Act, 2013.

20. 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.

21. 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.

22. 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 into 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: 1 to this report. (Annexure: 1)

23. 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 a Private Limited 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, 2025 are given herein below:

Sr. No.	Type of Employee	Number
1.	Male	53
2.	Female	2
3.	Transgender	0
Total		55

24. 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

The Company has not issued any type of shares.

25. 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 6,10,90,949/-

- 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.

26. 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 2025-26 on the terms of remuneration to be decided mutually.

27. 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.

28. COST AUDITORS

Since the Company falls under small enterprise head under the MSME Act, 2006, maintenance of cost records as specified by the Central Government under sub-section (1) of section to be made and 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not made and maintained. Accordingly, the Cost Audit is also not applicable to the Company.

29. 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 are not applicable to the Company.

30. FRAUDS 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.

31. 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.

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

32. 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.

33. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY 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.

34. 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.

35. 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.

36. 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.

37. 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-2** to the Board Report attached herewith.

38. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, is not applicable to the Company.

39. CORPORATE SOCIAL RESPONSIBILITY

The provision relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

40. 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.

41. 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.

42. 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, (Director) as Beneficial Owner Officer ("BOO").

43. 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.

44. ACKNOWLEDGEMENT

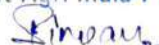
Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditor, consultants business partners, Bankers, Service Providers as 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 INDIA PRIVATE LIMITED

For Jagatjit Agri India Pvt. Ltd.


JAGATJIT SINGH
DIN: 06914642 **Director**
DATE: 27/08/2025
PLACE: LUDHIANA

For Jagatjit Agri India Pvt. Ltd.


SIMRAN SARON
DIN: 08848583 **Director**
DATE: 27/08/2025
PLACE: LUDHIANA

JAGATJIT AGRI INDIA PRIVATE LIMITED

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

CIN: U29300PB2020PTC051718

Email: accounts.agri@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	SARON MECHANICAL WORKS (PROP.DHARAM SINGH)
b)	Nature of relationship	DHARAM SINGH THE ONE OF THE DIRECTORS OF THE COMPANY IS THE PROP. OF THE FIRM
c)	Nature of contracts/arrangements/transactions	PURCHASE AND SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	1 YEAR
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	PURCHASE & SALES OF GOODS Purchase: 257230 Sale: 8670080
f)	date(s) of approval by the Board/Members, if any	25.04.2024
g)	Amount paid as advances, if any:	NIL

By order of Board
FOR JAGATJIT AGRI INDIA PRIVATE LIMITED

For Jagatjit Agri India Pvt. Ltd.

Date: 27/08/2025

Place: Ludhiana


Director

JAGATJIT SINGH
DIN:06914642

Director

For Jagatjit Agri India Pvt. Ltd.


Director

SIMRAN SARON
DIN: 08848583

Director

JAGATJIT AGRI INDIA PRIVATE LIMITED

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

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ANNEXURE-1

FORM AOC-2

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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:

2. 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	SARON MECHANICAL WORKS (PROP.JAGATJIT SINGH)
b)	Nature of relationship	JAGATJIT SINGH ONE OF THE DIRECTORS OF THE COMPANY IS THE PROP. OF THE FIRM
c)	Nature of contracts/arrangements/transactions	PURCHASE AND SALE TRANSACTION
d)	Duration of the contracts / arrangements / transactions	1 YEAR
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	PURCHASE & SALES OF GOODS Purchase: 419623440 Sale:216967610
f)	date(s) of approval by the Board/Members, if any	25.04.2024
g)	Amount paid as advances, if any:	NIL

By order of Board
FOR JAGATJIT AGRI INDIA PRIVATE LIMITED

For Jagatjit Agri India Pvt. Ltd.


Director

JAGATJIT SINGH
DIN:06914642

Director

For Jagatjit Agri India Pvt. Ltd.


SIMRAN SARON
DIN: 08848583
Director

Date: 27/08/2025

Place: Ludhiana

JAGATJIT AGRI INDIA PRIVATE LIMITED

Registered office: LUDHIANA MALERKOTLA ROAD, VILLAGE DEHLON, LUDHIANA- 141118, PUNJAB, INDIA
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ANNEXURE-2

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of The Companies (Accounts) Rules, 2014

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

A) Conservation of Energy

a) Energy conservation measures

During the year under review, various measures were undertaken to conserve energy. Steps such as preventing overload operations on transformers were implemented to enhance efficiency. The company has adopted modern technology suited to its operational needs and requirements.

Additionally, separate electrical panels have been installed for each production line to prevent overheating and to ensure the optimal utilization of energy resources.

b) Additional Investment and proposals if any, being implemented for reduction of energy consumption-No

c) Impact of Measures taken at (a) efficient use of resources to save the overall cost

d) Total energy consumption per unit of production as under:

Sr No.	Particulars	Current Year- 31/03/2025	Previous Year- 31/03/2024
1.	Electricity		
	Purchased Unit (kwh)	154978	48903
		35,46,864.00	18,78,665.00
	Amount Rs.		
	Rate Per Unit Rs.	23.00	37.38
2.	Own Generation through		
	Generator Set	NIL	NIL
	Unit (Kwh)	NIL	NIL
	Amount Rs.	NIL	NIL
	Rate Per Unit Rs.	NIL	NIL

B) TECHONOLGY ABSORPTION, ADAPTATION AND INNOVATION

Our company has the modern and the latest state of technology for the manufacturing of cycles and cycle parts.

The company has necessary research and quality control facilities.

Efforts made in technology absorption are as under:

- A. Research and Development (R&D) Nil
- B. Technology absorption, adoption and innovation Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Further, the particulars as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect to foreign exchange earnings and outgo is as under:

Particulars	Current Year 31/03/2025	Previous Year 31/03/2024
Foreign Exchange Earned -INR	8,52,17,658.51	2,44,81,400.00
Foreign Exchange used -INR	23,57,709.00	3,93,53,750.00

Date: 27/08/2025
Place: Ludhiana

By order of Board
FOR JAGATJIT AGRI INDIA PRIVATE LIMITED

For Jagatjit Agri India Pvt. Ltd.


Director
JAGATJIT SINGH
DIN:06914642
Director

For Jagatjit Agri India Pvt. Ltd.


SIMRAN SARON
DIN:06848583
Director



Anup Kumar Jain & Co.

CHARTERED ACCOUNTANTS

★ A PEER REVIEWED FIRM ★

Independent Auditors' Report

To the Members of
Jagatjit Agri India Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial Statements of Jagatjit Agri India Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

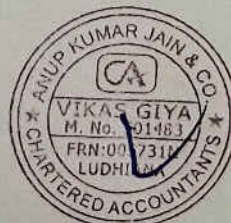
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements

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 in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a



statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by Section 143(3) of the Act, based on our audit, we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report agree with the books of account.
- (d) In our opinion, the Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 the Companies (Accounts) Rules, 2014.
- (e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigation which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jagatjit Agri India Private Limited of even date)

- i)
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) Further, the Company has no Intangible Assets as on balance sheet date.
 - (b) The Company has adopted a policy of physical verification of all the items of Property, Plant and Equipment so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year.
 - (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion and based upon information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits more than ₹ 5 Crore, in aggregate, during the year, from banks based on security of current assets. Based on our verification, quarterly returns or statements filed by the company with such banks agree with the books of account.
- iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided any guarantee or security or granted advances in loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- iv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not provided any loan, guarantee or security as specified under Sections 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder.
- vi) Having regard to the nature of Company's business/activities, reporting under clause 3(vi) of the



order is not applicable to the company.

- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other applicable statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and records of the company examined, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) Based on our overall examination of the Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has no subsidiaries, associates, or joint ventures, so the reporting under this clause is not required.
- (f) According to the information and explanations given to us, the Company has no subsidiaries, associates, or joint ventures, so the reporting under this clause is also not required.
- x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 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 convertible debentures (fully or partly or optionally convertible) during the year and accordingly reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) According to the information and explanations given to us and based on our examination of records, no fraud by the Company and no material on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (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 as represented to us by the



management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

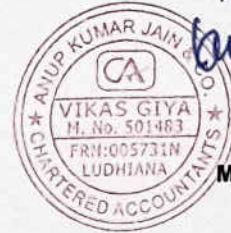
- xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of records, the Company follows Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the reports of internal auditor for the period under audit, issued to the Company during the year and till date.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with directors or person connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) Based on the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly clause 3(xvi) (a) of the Order is not applicable to the Company.
(b) Based on information and explanation given to us, the company has not conducted Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the order is not applicable to the Company.
(c) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 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 as a part of the Group, we have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii) The predecessor statutory auditors of the Company have resigned during the year due to reasons that does not impact the acceptance and appointment of successor auditor.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating 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, the provisions of Section 135 of the said act towards Corporate Social Responsibility (CSR), is not applicable to the company, hence the reporting under this clause is not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable since there is no subsidiary or associate of the company.

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



(Vikas Giya)
Partner
M. No. 501483

Place: Ludhiana
Dated: 21st August, 2025
UDIN: 25501483BMMAXE1792

"Annexure B" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jagatjit Agri India Private Limited of even date)

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

We have audited the internal financial controls with reference to the Financial Statements of Jagatjit Agri India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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, both issued by the Institute of Chartered Accountants of India. 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 were 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

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



A company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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.

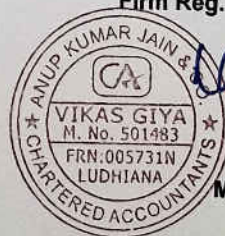
Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(Vikas Giya)
Partner
M. No. 501483

Place: Ludhiana
Dated: 21st August, 2025
UDIN: 25501483BMMAXE1792

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	10,000.00	10,000.00
(b) Reserves and Surplus	3	87,781.34	27,042.16
		<u>97,781.34</u>	<u>37,042.16</u>
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	163,871.43	210,889.04
(b) Deferred Tax Liabilities (Net)	5	2,368.21	-
(c) Other long term liabilities	-	-	-
(d) Long-term provisions	-	-	-
		<u>166,239.64</u>	<u>210,889.04</u>
(4) Current Liabilities			
(a) Short-term borrowings	6	61,446.83	89,360.37
(b) Trade payables	7	78,858.58	1,179.93
(i) Total outstanding dues of micro enterprises and small enterprise and		357,798.25	168,078.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	8	30,292.69	24,071.17
(d) Short Term Provisions	9	13,936.81	3,843.29
		<u>542,333.16</u>	<u>286,532.91</u>
Total		806,354.15	534,464.11
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	305,920.21	289,971.57
(ii) Intangible Assets		-	-
(iii) Capital Work in progress		3,603.23	-
(iii) Intangible assets under development		-	-
		<u>309,523.44</u>	<u>289,971.57</u>
(b) Non-current Investments	11	35,316.31	30,085.51
(c) Deferred tax assets (net)	5	-	870.80
(d) Long-term loans and advances		-	-
(e) Other non-current assets	12	1,900.00	3,487.11
		<u>346,739.75</u>	<u>324,414.99</u>
(2) Current assets			
(a) Inventories	13	129,413.31	130,232.40
(b) Trade receivables	14	247,222.15	53,808.66
(c) Cash and cash equivalents	15	345.53	472.17
Cash and cash equivalents other than (c) above	16	3,479.86	2,700.00
(d) Short-term loans and advances	17	49,559.02	22,034.48
(e) Other Current Assets	18	29,594.53	801.42
		<u>459,614.40</u>	<u>210,049.13</u>
Total		806,354.15	534,464.11

See accompanying notes forming 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 : 21-08-2025
UDIN: 25501483BMMAXE1792

For and on behalf of the Board of Directors

(Jagatjit Singh)
Director
DIN: 06914642

(Simran Saron)
Director
DIN: 08848583

JAGATJIT AGRI INDIA PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2025

CIN: U29300PB2020PTC051718

(Rs in Thousands)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Revenue from operations	19	979,821.23	488,323.45
II Other Income	20	4,992.19	2,788.10
III Total Income (I +II)		<u>984,813.42</u>	<u>491,111.55</u>
IV Expenses:			
Cost of material consumed	21	794,702.83	456,620.87
Changes in inventories of finished goods and work-in-progress	22	554.65	-65,815.52
Employee benefit expense	23	18,451.18	7,388.01
Financial costs	24	18,538.59	20,891.35
Depreciation and amortization expense	25	14,625.65	9,472.50
Other expenses	26	54,327.58	22,761.03
Total Expenses		<u>901,200.48</u>	<u>451,318.23</u>
V Profit before tax (III - IV)		83,612.94	39,793.31
VI Tax expense:			
- Current tax		19,037.71	3,843.29
- Taxes of earlier year		-	-
- Deferred tax		3,239.00	1,599.30
VII Profit/(Loss) for the period (V-VI)		<u>61,336.23</u>	<u>34,350.72</u>
VIII Earning per equity share:			
(1) Basic (In Rs)		61.34	34.35
(2) Diluted (In Rs)		61.34	34.35

See accompanying notes forming part of the financial statements

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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 : 21-08-2025

UDIN: 25501483BMMAE1792

For and on behalf of the Board of Directors

(Jagatjit Singh)

Director

DIN: 06914642

(Simran Saron)

Director

DIN: 08848583

JAGATJIT AGRI INDIA PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2025
CIN: U29300PB2020PTC051718

(Rs in Thousands)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items (Including impact of earlier year adjustments in reserves and surplus)	83,015.89	39,507.44
Adjustments for :		
Depreciation and amortization	14,625.65	9,472.50
Interest expense	18,538.59	20,891.35
Interest income	-2,228.43	-2,109.10
Operating profit before Working Capital changes	113,951.71	67,762.20
Adjustments for :		
(Increase)/Decrease in inventories	819.09	-97,194.81
(Increase)/Decrease in trade and other receivables	-249,731.14	-27,521.39
(Increase)/Decrease in Other Non-current Assets	1,587.11	-3,487.11
Increase/(Decrease) in trade payables and other liabilities	273,620.27	143,340.80
Increase/(Decrease) in Short Term Provisions	4,899.11	8,876.83
Increase/(Decrease) in Long Term Provisions	0.00	0.00
Cash Generated from Operation	145,146.14	91,776.52
Taxes paid	-13,843.29	0.00
Net Cash From/ (Used In) Operating Activities (A)	131,302.85	91,776.52
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	-34,177.52	-80,581.55
Proceeds from Refund of property, plant and equipment	-	-
Interest received	2,228.43	2,109.10
Investments	-5,230.80	-1,345.36
Encashment/(Investment) of bank deposits not considered as cash and cash equivalents	-779.86	-2,700.00
Net Cash From/ (Used In) Investing Activities (B)	-37,959.75	-82,517.81
Cash Flow From Financing Activities		
Redeemed of Preference share capital (net of expenses)	-47,017.61	-30,510.05
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-27,913.54	41,467.89
Proceeds/(repayment) from/of short term borrowings (net)	-18,538.59	-20,891.35
Interest paid	-	-
Dividend paid (Including tax)	-	-
Net Cash From/ (Used In) Financing Activities (C)	-93,469.74	-9,933.50
Net Increase/(Decrease) In cash & cash equivalents (A+B+C)	-126.64	-674.79
Cash & cash equivalents at beginning of year	472.17	1,146.96
Cash & cash equivalents at the end of year	345.53	472.17

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 : 21-08-2025
UDIN: 25501483BMMAXE1792

For and on behalf of the Board of Directors

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Simran Saron)
Director
DIN: 08848583

Notes Forming Part of Financial Statements As On 31st March, 2025

Corporate Information

Jagatjit Agri India Private limited (the "Company") (CIN: U29300PB2020PTC051718) is a private company domiciled in India registered on 25th August, 2020 under the provisions of Companies Act, 2013. The registered office of the company is situated at Malerkotla Road, Village Dehlon, Ludhiana, Punjab-141118.

The company is primarily engaged in the manufacturing of Farm equipments such as rotary Tillers (Rotavator), Straw Reaper, Rotor Seed Drill, Land Levellers, Mud Loader, Straw Mulcher etc under the brand name 'Jagatjit'.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1) Basis of preparation of financial statements

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2) Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, the reported amounts of revenues and expenses for the year and disclosure of contingent liability as at the Balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and future years affected.

1.3) Plant, Property & Equipment & Intangible assets

Plant, Property & Equipment

Plant, Property & Equipment except land are states at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, and all incidentals attributable to bringing the asset to its working condition for the intended use.

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of the asset. Qualifying asset is one that take substantial period of time to get ready for intended use. Other borrowing cost are recognized as expense in period in which they are incurred.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, all other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to statement of profit and loss in the period in which they are incurred.

Gain or loss arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of business.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, which does not meet capitalisation criteria are not capitalised and expenditure is reflected in the year in which the expenditure is incurred.

1.4) Depreciation

Depreciation is provided on Straight Line method on the basis of useful lives of such assets in the manner specified in Schedule II to the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

1.5) Inventories

Inventories are valued at lower of cost or net realizable value except scrap which has been reported at net realizable value.

The cost formula used for valuation of inventories are as follows:

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- i) In respect of raw material and stores and spares at First In First Out Basis.
- ii) In respect of work in Progress ,at cost of raw material plus conversion cost.
- iii) Finished Goods are valued at lower of cost or NRV (net realizable value).

1.6) Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. amount by which the carrying amount of an asset exceeds its recoverable amount is provided for in books of accounts.

1.7) Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary , in the value of long term investments.

1.8) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of less than three months, or less which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

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1.9) Provisions and contingent liability & Contingent assets

- 1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :-
- (i) the company has a present obligation as a result of past events ;
 - (ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - (iii) the amount of the obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of :

- i) When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.
- ii) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a reliable estimate of the amount of the obligation cannot be made.

1.10) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods & Services: Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income: Other income is recognized on accrual basis

1.11) Expense:

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

1.12) Employees Benefits

(a) Short Term employee benefit

Short term employee benefits comprising of wages and salaries, bonus and leave pay is accounted as expenditure in the period in which employees has rendered services in exchange of these benefits.

(b) Post employment benefits

These are classified under following category:-

(i) Defined contribution plans

Provident fund and ESIC are the defined contribution schemes offered by the Company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

(ii) Defined Benefit Plans-Gratuity:

It is accounted as expenditure in the period in which the gratuity is paid to employee.

1.13) Taxation

Tax expense comprises of current tax & deferred tax

Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisions of the Income Tax Act, 1961

Deferred Tax is accounted for in accordance with Accounting standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

1.14) Foreign currency transactions

- (i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (ii) Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.
- (iii) Exchange difference : Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



1.15) Cash flow statement

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

1.16) Operating cycle

Based on nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.17) Earning per share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share



Share Capital

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Share Capital		
a) Authorised Capital:		
1,00,00,000 Equity shares of Rs.10/- each	100,000.00	100,000.00
(Previous Year: 1,00,00,000 Equity shares of Rs.10/- each)		
Total (a)	100,000.00	100,000.00

b) Issued, subscribed and fully paid up capital:

10,00,000 Equity shares of Rs 10/- each	10,000.00	10,000.00
(Previous Year: 10,00,000 Equity shares of Rs.10/- each)		
Total (b)	10,000.00	10,000.00

c) Par value per share

Par value per equity share is Rs. 10/- each

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	(No of shares)	
Equity Shares	As at 31st March 2025	As at 31st March 2024
At the beginning of the reporting period	1,000,000	1,000,000
Add: Issued during the period	-	-
Outstanding at the end of the reporting period	1,000,000	1,000,000

e) Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of Rs.10/- each. 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 declaration by the shareholders in the annual general meeting and entitlement to dividend to an equity shareholder shall arise after such approval except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

f) Details of shares held by holding company /ultimate holding company their subsidiaries and associates

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

g) Detail of shares held by shareholders holding more than 5% of shares of company**Class of shares/name of shareholder****Equity Shares**

	(No of shares)	
	As at 31st March 2025	As at 31st March 2024
Jagatjit Singh	900,000	900,000
Simran Saron	100,000	100,000
	(Percentage of share holding)	
Jagatjit Singh	90.00%	90.00%
Simran Saron	10.00%	10.00%

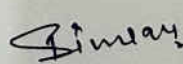
h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.**i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared**

No shares have been allotted pursuant to contract(s) without payment being received in cash and also no shares have been allotted as fully paid-up by way of bonus shares and no shares have been bought back.

j) Terms of securities convertible into equity/preference shares.

There are no securities convertible into equity/preference shares.

k) No calls were unpaid from any of the shareholder in any reporting period.




l) No shares were forfeited in any reporting period.

m) Shareholding of promoters

Shares held by promoters as at 31st March, 2025

Promoters Name	Number of Shares	% of total shares
Jagatjit Singh	900,000	90.00%
Simran Saron	100,000	10.00%

Shares held by promoters as at 31st March, 2024

Promoters Name	Number of Shares	% of total shares
Jagatjit Singh	900,000	90.00%
Simran Saron	100,000	10.00%

3 Reserves and surplus

Particulars	(Rs in Thousands)	
	As at 31st March 2025	As at 31st March 2024
Surplus i.e. balance in statement of profit and loss (Retained earnings)		
Balance as per the last financial statements	27,042.16	-7,308.57
Add : Profit/(loss) for the year transferred from statement of profit and loss	61,336.23	34,350.72
Less: Adjustments of earlier year(s)	597.05	0.00
Closing Balance	87,781.34	27,042.16

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4 Long-term borrowings schedule		(Rs in Thousands)	
Particulars	As at 31st March 2025	As at 31st March 2024	
a) Term loans (secured)			
i) From banks	131,434.60	165,435.65	
ii) Less :Current maturities of long term debt	28,654.11	33,716.61	
Total (a) - Long term loans from banks (i-ii)	102,780.48	131,719.04	
b) Loans and advances from related parties (unsecured)			
i) From Directors	61,090.95	59,170.00	
ii) From Shareholders	-	20,000.00	
ii) From Others	61,090.95	79,170.00	
Total (b) - Loans and advances from related parties			
	163,871.43	210,889.04	
Total long-term borrowings (a+b)			

S. No.	Secured loan description	Security description	Terms of Repayment	Rate of Interest
i)	HDFC Term Loan (83 lacs)	Secured against Plant & Machinery & personal guarantee of directors	24 Quarterly installments of Rs. 3.45 lacs each plus interest as applicable	8.65% per annum on outstanding principal
ii)	HDFC Term Loan (10 Crores)	Secured against Plant & Machinery & personal guarantee of directors	24 Quarterly installments of Rs. 41.67 lacs each plus interest as applicable.	6.2% per annum on outstanding principal
iii)	HDFC Term Loan (3.3 Crores)	Secured against Plant & Machinery & personal guarantee of directors	24 Quarterly installments of Rs. 13.75 lacs each plus interest as applicable.	6.2% per annum on outstanding principal
iv)	HDFC Car Loan (19.67 lacs)	Secured against movable assets: Car	84 monthly installments of Rs. 30,325 each	7.65% per annum on outstanding principal
v)	HDFC Used Car Premium Loan (93 lacs)	Secured against movable assets: Car	60 monthly installments of Rs. 30,325 each	9.25% per annum on outstanding principal
vi)	ICICI Car Loan (12.11 lacs)	Secured against movable assets: Car	60 monthly installments of Rs. 24,778 each	8.25% per annum on outstanding principal
vii)	ICICI Car Loan (16 lacs)	Secured against movable assets: Car	60 monthly installments of Rs. 32,620 each	8.25% per annum on outstanding principal
viii)	Small Industrial Development Bank of India Loan	Secured against term deposits	16 monthly installments of Rs. 6.25 lacs each	7.69% per annum on outstanding principal

No default in repayment of principal and interest thereon has occurred during any of the reporting periods.

5 Deferred tax liabilities/ (assets) schedule		(Rs in Thousands)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Deferred tax liabilities (Refer Note 32)			
Impact of difference between tax depreciation and depreciation /amortization charged to the financial statements	3,239.00	0.00	
Deferred tax assets (Refer Note 32)			
Impact of difference between tax depreciation and depreciation /amortization charged to the financial statements as on 1st April,2024	-870.80	870.80	
Deferred tax liability (Net)	2,368.21	870.80	

6 Short-term borrowings schedule		(Rs in Thousands)	
Particulars	As at 31st March 2025	As at 31st March 2024	

a) Loans repayable on demand

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- From banks (secured)	32,792.72	55,643.76
- From banks (unsecured)		
b) Current Maturities of Long Term Debt*	28,654.11	33,716.61
Total short-term borrowings (a+b)	61,446.83	89,360.37

i) Personal guarantee of the directors has been provided for all the loans repayable on demand.

(Rs in Thousands)		
8 Other current liabilities schedule	As at 31st March 2025	As at 31st March 2024
Particulars		
- Advance from Customers	28,351.95	22,756.57
- Statutory Liabilities*	1,030.28	158.77
- Other Payables*	368.05	101.80
- Due to employees*	542.41	1,054.03
- Payables on purchase of property, plant and equipment	-	-
Total Other current liabilities	30,292.69	24,071.17

* Statutory remittances includes contribution to provident fund and ESIC, tax deducted at source, goods and service tax payable etc.
 * Other payables include electricity expenses and miscellaneous expenses.
 * Due to employees include salary & Wages, Bonus, Leave with wages.

(Rs in Thousands)		
9 Short Term Provisions	As at 31st March 2025	As at 31st March 2024
Particulars		
Provision for Taxation (Net of advance tax: Rs. 1crore in F.Y. 24-25)	9,037.71	3,843.29
Provision for after sale warranty expense	4,899.11	0.00
Total Short Term Provisions	13,936.81	3,843.29

(Rs in Thousands)		
11 Non-current Investments	As at 31st March 2025	As at 31st March 2024
Particulars		
Deposits with bank	35,316.31	30,085.51
Total Non-current Investments	35,316.31	30,085.51

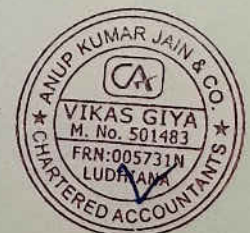
(Rs in Thousands)		
12 Other Non-current assets	As at 31st March 2025	As at 31st March 2024
Particulars		
Security deposits	1,900.00	3,487.11
Total Other Non-current assets	1,900.00	3,487.11

(Rs in Thousands)		
13 Inventories	As at 31st March 2025	As at 31st March 2024
Particulars		
- Raw Material	41,781.01	42,045.45
- Semi Finished Goods	5,419.75	5,454.06
- Finished Goods	62,949.97	63,348.40
- Stores & Spares	19,262.58	19,384.50
Total Inventories	129,413.31	130,232.40

(Rs in Thousands)		
15 Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Particulars		
Cash in hand	201.46	246.47

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7 Trade payables

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
- Total outstanding dues of micro enterprises and small enterprise and (Refer note 30)	78,858.58	1,179.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	357,798.25	168,078.15
* Includes balances with related parties (refer Note 31)		

Trade Payables ageing schedule for the year ended as on 31st March, 2025						(Rs in Thousands)
Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	77,876.03	982.55	-	-	-	78,858.58
(ii) Others	356,220.71	1,339.03	8.72	229.79	-	357,798.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	434,096.74	2,321.58	8.72	229.79	-	436,656.83

Trade Payables ageing schedule for the year ended as on 31st March, 2024						(Rs in Thousands)
Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,179.93	-	-	-	-	1,179.93
(ii) Others	167,822.73	255.42	-	-	-	168,078.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	169,002.66	255.42	-	-	-	169,258.08



10 a) Property, Plant & Equipment schedule as at 31st March 2025

a) Property, Plant & Equipment schedule as at 31st March 2025						ACCUMULATED DEPRECIATION			(Rs in Thousands) NET BLOCK		
PARTICULARS	Balance as at 1 April, 2024	Additions	Disposal	Other adjustments	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation/ amortisation expenses during the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
a) Tangible assets										(0.00)	
Freehold Land	-	-	-	-	-	-	-	-	-	-	-
Factory Building	201,402.10	15,878.92	-	-	217,281.02	6,386.56	6,381.12	-	12,767.68	204,513.34	195,015.55
Plant and Machinery	78,438.53	12,752.07	-	-	91,190.60	1,002.87	5,375.11	-	6,377.98	84,812.62	77,435.66
Office equipments	3,178.39	271.66	-	-	3,450.05	160.32	616.20	-	776.52	2,673.53	3,018.07
Computer	784.08	867.65	-	-	1,651.73	150.09	334.60	-	484.69	1,167.04	633.99
Furniture and fixtures	214.77	804.00	-	-	1,018.77	18.50	71.38	-	89.89	928.89	196.27
Vehicles	17,883.79	-	-	-	17,883.79	4,211.75	1,847.24	-	6,058.99	11,824.80	13,672.04
Total	301,901.67	30,574.29	-	-	332,475.96	11,930.09	14,625.65	-	26,555.75	305,920.21	289,971.57

b) Property, Plant & Equipment schedule as at 31st March 2024

Property, Plant & Equipment schedule as at 31st March 2024						(Rs in Thousands)				
PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 1 April, 2023	Additions	Disposal	Other adjustments	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation/ amortisation expenses during the year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2023
a) Tangible assets										
Freehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	201,402.10	-	-	201,402.10	-	6,386.56	-	6,386.56	195,015.55
Plant and Machinery	11,913.58	66,524.96	-	-	78,438.53	47.17	955.70	-	1,002.87	77,435.66
Office equipments	158.79	3,019.61	-	-	3,178.39	23.10	137.22	-	160.32	3,018.07
Computer	224.44	559.64	-	-	784.08	16.27	133.82	-	150.09	633.99
Furniture and fixtures	90.79	123.98	-	-	214.77	7.31	11.19	-	18.50	196.27
Vehicles	17,883.79	-	-	-	17,883.79	2,363.74	1,848.01	-	4,211.75	13,672.04
Total (a)	30,271.38	271,630.28	-	-	301,901.67	2,457.59	9,472.50	-	11,930.09	289,971.57
										27,813.79

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14 Trade receivables

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered Good	-	-
Unsecured, Considered Good	247,222.15	53,808.66
Doubtful	-	-
Total Trade Receivables (Gross)*	247,222.15	53,808.66
Less: Allowance for credit losses	-	-
Total Trade Receivables (Net)	247,222.15	53,808.66

* Includes balances with related parties (refer Note 31)

Trade receivables ageing schedule for the year ended as on 31st March, 2025

(Rs in Thousands)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	133,553.19	109,041.17	1,196.06	3,431.73	-	-	247,222.15
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)							247,222.15
Less: Allowance for credit losses							-
Total Trade Receivables (Net)							247,222.15

Trade receivables ageing schedule for the year ended as on 31st March, 2024

(Rs in Thousands)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	-	50,376.93	3,431.73	-	-	-	53,808.66
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)							53,808.66
Less: Allowance for credit losses							-
Total Trade Receivables (Net)							53,808.66



Balances with banks	144.07	225.70
- In current accounts		
- Deposits with maturity of less than three months		
Total Cash & Cash Equivalents	345.53	472.17

16 Other bank balances	(Rs in Thousands)	
	As at 31st March 2025	As at 31st March 2024
Particulars		
Earmarked balances with banks :		
- Deposits with maturity more than three months but less than twelve months	3,479.86	2,700.00
(For bank guarantees maturing within one year)		
Total Other bank balances	3,479.86	2,700.00

17 Short-term loans and advances	(Rs in Thousands)	
	As at 31st March 2025	As at 31st March 2024
Particulars		
Unsecured, considered good		
Others:		
Advances to supplier's	48,829.69	20,785.88
Imprest	729.33	1,248.60
Total Short-term loans and advances	49,559.02	22,034.48

18 Other Current Assets	(Rs in Thousands)	
	As at 31st March 2025	As at 31st March 2024
Particulars		
GST Input Credit	27,128.47	-
Tax deducted at source	473.22	597.05
Export incentives receivable	792.34	-
Security deposits	1,036.05	-
Prepaid expenses	164.44	204.38
Total Other Current Assets	29,594.53	801.42

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		(Rs in Thousands)	
Revenue from operations		As at 31st March 2025	As at 31st March 2024
Particulars			
Sale of products: Domestic		895,473.38	463,842.05
Sale of products: Export		84,347.85	24,481.40
Total Revenue from operations		979,821.23	488,323.45

		(Rs in Thousands)	
20 Other Income		As at 31st March 2025	As at 31st March 2024
Particulars			
Interest Received		2,228.43	2,109.10
Export Incentives		2,401.90	275.61
Foreign exchange gain/loss		107.43	0.00
Other miscellaneous income		6.94	198.02
Rebate & Discount		247.50	205.37
Total other income		4,992.19	2,788.10

		(Rs in Thousands)	
21 Cost of material consumed		As at 31st March 2025	As at 31st March 2024
Particulars			
Raw material consumed		794,702.83	456,620.87
		794,702.83	456,620.87

		(Rs in Thousands)	
22 Changes in inventories of finished goods and work-in-progress		As at 31st March 2025	As at 31st March 2024
Particulars			
(a) Opening Stock		63,348.40	16,070.34
Finished Goods		5,454.06	1,383.59
Work in progress		19,384.50	4,917.49
Stores & Spares		88,186.95	22,371.42
Total Opening Stock (a)			
(b) Closing Stock		62,949.97	63,348.40
Finished Goods		5,419.75	5,454.06
Work in progress		19,262.58	19,384.50
Stores & Spares		87,632.30	88,186.95
Total closing Stock (b)			
Total Changes in inventories of finished goods and work-in-progress		554.65	-65,815.52

		(Rs in Thousands)	
23 Employee benefit expenses		As at 31st March 2025	As at 31st March 2024
Particulars			
Salaries and wages		17,758.02	7,383.48
Contribution to provident and other funds		359.31	4.53
Staff welfare expenses		333.86	0.00
Total Employee benefit expenses		18,451.18	7,388.01

		(Rs in Thousands)	
24 Financial costs		As at 31st March 2025	As at 31st March 2024
Particulars			
Interest expense on :		15,383.64	15,594.79
- Banks borrowings		1,541.53	4,032.76
- Others (WCDL)			
Other borrowing cost		1,613.42	1,263.79
Total Financial costs		18,538.59	20,891.35

		(Rs in Thousands)	
25 Depreciation and amortization expense		As at 31st March 2025	As at 31st March 2024
Particulars			
Depreciation on Property, Plant & Equipment		14,625.65	9,472.50
Total Depreciation and amortization expense		14,625.65	9,472.50

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Other expenses

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
Advertisement Expenses	396.28	0.00
Power and Fuel	5,361.92	3,511.90
Repairs & Maintenance		
- Building	64.94	0.00
- Machinery	529.56	0.00
- Others	1,832.41	1,528.63
Insurance	363.74	498.04
Freight	2,640.07	2,262.36
Forwarding & clearing charges	13,362.12	1,058.75
Sales commission	6,715.58	3,577.84
Travelling Expenses:		
- Directors	0.00	0.00
- Others	1,354.19	1,247.48
Rent Paid	2,751.09	421.39
General Expenses	3,148.31	1,198.35
Rates & Taxes	1,265.42	2,252.44
Legal & Professional Charges	1,484.27	2,221.47
Printing & Stationery	207.05	54.92
Payment to auditors (Including tax audit fees)	250.00	21.00
Security charges	1,214.93	1,103.02
Foreign exchange gain/loss	0.00	148.04
After sale warranty expense	707.37	0.00
Provision for after sale warranty expense	4,899.11	0.00
Other miscellaneous expenses	5,779.24	1,655.38
Total Other expenses	54,327.58	22,761.03



27 **Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)**

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Claims against the company not acknowledged as debts	NIL	NIL
b) Guarantees	NIL	NIL
c) Commitments	NIL	NIL

28 **Earnings Per Share (EPS)**

The calculation of earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) 20 "Earning Per Share"

A Statement on calculation of basic and diluted EPS is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit attributable to equity shareholders (A) (Rs. In Thousands)	61,336.23	34,350.72
Weighted average number of basic equity shares (B)	1,000,000	1,000,000
Basic earning per share (A)/(B) (Rs.)	61.34	34.35
Face value per equity share (Rs.)	10	10

29 In accordance with the Accounting Standards (AS) 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed on paragraphs 8 to 10 of the standard) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal, estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

30 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(Rs in Thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	77,876.03	1,179.93
b) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
c) 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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

31 **Related Party Disclosure:** The disclosure of the relationship and the transactions with the related party as required by Accounting standard (AS)-18 "Related Party Disclosures" is as under

Name of the related party and nature of related party relationships: (Rs in Thousands)

Name of Concern	Relationship	Nature of transaction	As at 31st March 2025	As at 31st March 2024
Saron Mechanical Works:	Key Management Personnel's proprietorship	Purchase of goods	257.23	51,158.83
Dharam Singh		Sale of goods	8,670.08	NIL
Dharam Singh	Key Management Personnel	Receipt of loan	3,900.00	0.00
		Repayment of loan	1,000.00	0.00
Saron Mechanical Works:	Key Management Personnel's proprietorship	Purchase of goods	419,623.44	214,988.56
Jagatjit Singh		Sale of goods	216,967.61	0.00
Jagatjit Singh	Key Management Personnel	Repayment of loan	979.05	0.00
Dharam Singh HUF	Significant Influence of Key Management Personnel	Repayment of loan	20,000.00	0.00
Simran Saron	Key Management Personnel's relative	No transaction(s) during the period	NIL	NIL

No remuneration has been paid to directors.

Detail of outstanding balances of related party(s):

(Rs in Thousands)

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Name of Concern	As at 31st March 2025 Debit/(Credit)	As at 31st March 2024 Debit/(Credit)
Saron Mechanical Works: Dharam Singh	27.50	-39,247.40
Dharam Singh	-3,450.00	-550.00
Saron Mechanical Works: Jagatjit Singh	-285,231.87	-122,289.95
Jagatjit Singh	-57,540.95	-58,520.00
Dharam Singh HUF	0.00	20,000.00
Simran Saron	-10,100.00	-10,100.00

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Simran



- 32 The detail of deferred tax liabilities and assets as per Accounting Standard – AS 22 on "Accounting for Taxes on Income" as at the end of each reporting period is as under:

Nature of Timing Difference	Deferred Tax Liability (Assets) as on 01.04.2024	Movement during the year	Deferred Tax Liability (Assets) as on 31.03.2025
Deferred Tax Liability (On account of difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1956)	0.00	3,239.00	2,368.21
Deferred Tax Assets	-870.80	0.00	0.00
Deferred Tax Liability (Net)	870.80	3,239.00	2,368.21

- 33 Capital Work in Progress (CWIP)/Intangible asset under development aging schedule as at 31st March 2025
- | Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---------------------------------------|------------------|-----------|-----------|-------------------|
| a) Capital projects in progress | 3,603.23 | - | - | - |
| b) Intangible asset under development | - | - | - | - |

- Capital Work in Progress (CWIP)/Intangible asset under development aging schedule as at 31st March 2024
- | Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
|---------------------------------------|------------------|-----------|-----------|-------------------|
| a) Capital projects in progress | - | - | - | - |
| b) Intangible asset under development | - | - | - | - |

No project in capital work-in-progress as on March 31, 2024 & March 31, 2025 has become overdue nor its cost has exceeded compared to its original plan.

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34. Details of Significant Changes In Key Financial Ratio

S. No.	Ratios	Numerator	Denominator	Financial year 2024-25	Financial year 2023-24	Variation	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio (Times)	Current Assets	Current Liabilities	0.85	0.73	15.61%	
2	Debt-Equity Ratio (Times)	Total Debts	Total Equity	2.30	8.11	-71.57%	Increase in shareholder's fund due to profits of the Financial year 2023-24.
3	Debt service coverage ratio (Times)	Net Operating Income: Profit after tax + Finance costs + Depreciation and amortization expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items	Annual debt service: Finance Costs + lease payments + Scheduled principal repayments of long term borrowings	1.18	0.59	101.28%	Due to increase in profits in Financial year 2024-25, the ratio has improved.
4	Return on equity ratio (%)	Profit after tax	Shareholder's equity	62.73%	92.73%	-32.36%	Due to increase in shareholder's equity, the percentage has reduced.
5	Inventory Turnover ratio (Days)	Sale of products	Average Inventory	48.36	61.02	-20.74%	
6	Trade receivables turnover ratio (Days)	Sale of products	Average Trade receivables	56.07	25.88	116.65%	Increase in sales and relatively more credit period allowed to customers.
7	Trade payables turnover ratio (Days)	Sale of products	Average Trade payables	112.28	69.22	62.20%	Increase in purchases and relatively more credit period allowed by vendors.
8	Net capital turnover ratio (Days)	Net Sales	Working Capital	-30.81	-57.17	-46.10%	On account of increase in sales.
9	Net profit ratio (%)	Profit after tax	Revenue from operations	6.26%	7.03%	-11.01%	
10	Return on capital employed ratio (%)	Earning before interest & tax	Capital employed	31.62%	17.99%	75.73%	Due to increase in profits in Financial year 2024-25, the ratio has improved.
11	Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	NA	NA	NA	

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35. Other Statutory Information

- 1 The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company does not have any transactions with companies struck off.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 5 The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), 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.
- 6 The Company has not received any fund from any person(s) or entity(ies), 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)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).
- 8 There is no Immovable Properties Title deeds of those are not held in the name of the Company.
- 9 No revaluation of Property, Plant & Equipment & Intangible assets has been carried out during the year.
- 10 The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
 - a) repayable on demand; or
 - b) without specifying any terms or period of repayment.
- 11 The company has not defaulted on loan from any bank or financial Institution or other lender.
- 12 Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable
- 13 The company has borrowings from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies.
- 14 The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 15 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.
- 16 The company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

