

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)		984,813.42	491,111.55
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		901,200.48	451,318.23
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)		61,336.23	34,350.72
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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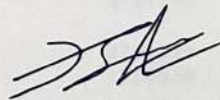
As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

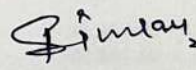
(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana
Dated : 21-08-2025
UDIN: 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
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

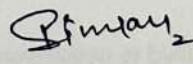

(Vikas Giya)/
Partner
M. No. 501483



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:



- 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**

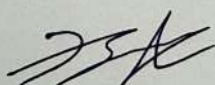
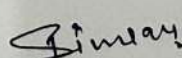
	(No of shares)	
Equity Shares	As at 31st March 2025	As at 31st March 2024
Jagatjit Singh	900,000	900,000
Simran Saron	100,000	100,000
	(Percentage of share holding)	
Jagatjit Singh	90.00%	90.00%
Simran Saron	10.00%	10.00%

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	122,181.90	158,340.00	
Total long-term borrowings (a+b)	163,871.43	210,889.04	

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

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION			NET BLOCK	
	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, 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
Plant and Machinery	78,438.53	12,752.07	-	-	91,190.60	1,002.87	5,375.11	-	6,377.98	84,812.62
Office equipments	3,178.39	271.66	-	-	3,450.05	160.32	616.20	-	776.52	2,673.53
Computer	784.08	867.65	-	-	1,651.73	150.09	334.60	-	484.69	1,167.04
Furniture and fixtures	214.77	804.00	-	-	1,018.77	18.50	71.38	-	89.89	928.89
Vehicles	17,883.79	-	-	-	17,883.79	4,211.75	1,847.24	-	6,058.99	11,824.80
Total	301,901.67	30,574.29	-	-	332,475.96	11,930.09	14,625.65	-	26,555.75	305,920.21

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

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

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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:	48,829.69	20,785.88
Advances to supplier's	729.33	1,248.60
Imprest		
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)		1,613.42	1,263.79
Other borrowing cost			
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	Key Management Personnel	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	Key Management Personnel	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	As at 31st March 2024
	Debit/(Credit)	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



(Rs in Thousands)

- 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

(Rs in Thousands)

- 33 **Capital Work in Progress (CWIP)/Intangible asset under development aging schedule as at 31st March 2025**

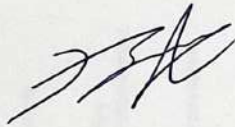
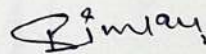
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	3,603.23	-	-	-
b) Intangible asset under development	-	-	-	-

(Rs in Thousands)

- 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.


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.

