



Anup Kumar Jain & Co.

CHARTERED ACCOUNTANTS

★ A PEER REVIEWED FIRM ★

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "Company"), which comprise the Standalone balance sheet as at March 31, 2026, and the Standalone statement of profit and loss (including other comprehensive income), and the Standalone statement of changes in equity, and the Standalone statement of cash flows for the year ended on that date, and notes to the Standalone financial statements, including summary of material accounting policy and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, and its Standalone profit and Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

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

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

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



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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information, and consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Board of Directors and Management of Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error by the Management and Board of Directors of the Parent, as aforesaid.

In preparing the Standalone Financial Statements, the respective Boards of Directors and Management of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are independent auditors.

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

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

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

Other Matter

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 Of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Standalone financial statements have been kept by the Company including relevant records so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of the preparation of the Standalone financial statements.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Standalone financial statements disclose the impact of pending litigations on its Standalone financial position of the Company (Refer Note 42 to its Standalone financial statements);
 - ii. The Company does not have long term contracts as at March 31, 2026 for which there are material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2026.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by Company.
 - iv. (a) The management of the Company, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including



foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Company have represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi. Based on our examination which included test checks

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

Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to their directors during the year is in accordance with the provisions of section 197 of the Act.

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005731N


(Vikas Giya)

Partner

M. No. 501483

Place: Ludhiana

Dated: September 15, 2026

UDIN: 26501483NQHRFB6397



Annexure A to the Independent Auditor's Report

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

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

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



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

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

(Amount Rs. In Million)

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

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

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

(c) According to the information and explanations given to us, in respect of loans and advances in nature of loan, the repayment of principal and payment of interest have been stipulated and repayment or receipt are regular.

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

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

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



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

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, details of Statutory dues referred to in sub-clause (i) above which have not been deposited as on March 31 2026 on account of disputes are given below: -

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

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



- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year except for issuance of equity shares for settlement of purchase consideration for business combination under slump sale (Refer Note No. 33 of the Standalone Financial Statements) for which requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Since equity shares have been issued for consideration other than cash, the reporting on the funds utilisation under clause 3(x)(b) is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or any material fraud on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) Of the Act, in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the Course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the order is not applicable to the Company.



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

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

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

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

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

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

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios (Refer note 58), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, Our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as



and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further State that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due Within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

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

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

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


(Vikas Giya)
Partner
M. No. 501483



Place: Ludhiana
Dated: September 15, 2026

Annexure B to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting with reference to the Standalone Financial Statements.



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

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

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

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

Opinion

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

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


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



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

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

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

Note 1

As per our report of even date attached

For Anup Kumar Jain & Co.

Chartered Accountants

Firm Reg. No. 005730N

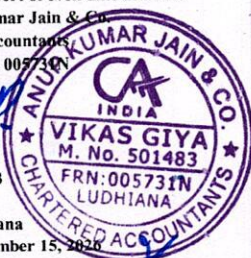
(Vikas Giya)

Partner

M. No. 501483

Place : Ludhiana

Dated : September 15, 2026



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

Dharam Singh

(Dharam Singh)

Director

DIN: 03100297

Ritesh Sharma

(Ritesh Sharma)

Chief Financial Officer

Jagatjit Singh

(Jagatjit Singh)

Managing Director

DIN: 06914642

Charanjit Kaur

(Charanjit Kaur)

Company Secretary

M. No. A36078

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

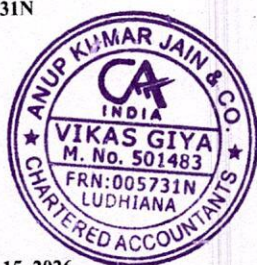
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rupees Millions, unless otherwise stated)

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

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

(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana
Dated : September 15, 2026

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

(Dharam Singh)
Director
DIN: 03100297

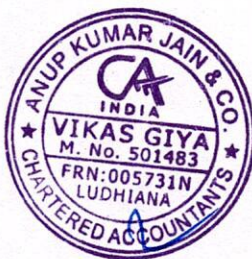
(Ritesh Sharma)
Chief Financial Officer

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Charanchit Kaur)
Company Secretary
M. No. A36078

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

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



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

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

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

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

Material accounting policies

Note 1

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

Note:

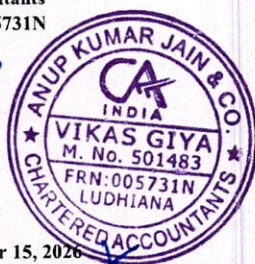
Figures in brackets indicate cash outflow.

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

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

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 15, 2026



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

(Signature)
(Dharam Singh)
Director
DIN: 03100297

(Signature)
(Ritesh Sharma)
Chief Financial Officer

(Signature)
(Jagatjit Singh)
Managing Director
DIN: 06914642

(Signature)
(Charanchit Kaur)
Company Secretary
M. No. A36078

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

A. Equity share capital (refer note 15)

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

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

Balance as at April 01, 2024

Changes in equity share capital during the year

Balance as at March 31, 2025

Changes in equity share capital during the year*

Balance as at March 31, 2026

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

B. Other equity (refer note 16)

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

Note 1

Material accounting policies

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

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

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

(Vikas Giya)
Partner
M. No. 501483



Place : Ludhiana
Dated : September 15, 2026

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Ritesh Sharma)
Chief Financial Officer

(Dharam Singh)
Director
DIN: 03100297

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited

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

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

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

Corporate information

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

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

1. Basis for preparation and measurement

i) Basis of Preparation

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

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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



ii) Summary of Material accounting policies

a) Business Combination and Goodwill

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

c) Intangible Assets

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

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



d) Depreciation and amortisation

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

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

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

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

e) Capital work in progress

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

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

f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



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

g) Inventories

Raw materials, stores and spares and packing materials:

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

Work in progress:

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

Finished goods and by product:

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

h) Borrowing costs

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

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

i) Revenue Recognition

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

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

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



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

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

j) Foreign currency transactions

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

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

k) Taxes on income

Current income tax

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

Deferred tax

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

Minimum Alternative Tax

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

Current and deferred tax for the year

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

l) Employee benefits

(a) Defined contribution plans



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

(b) Defined benefit plans

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

(c) Short-term employee benefits

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

(d) Other long-term employee benefits

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

m) Leases

Company as a Lessee:

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

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

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

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

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



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

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

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

o) Earnings per share

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

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

p) Cash and cash equivalents

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

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

q) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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



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

Subsequent measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition

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



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

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

Impairment of financial assets

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

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

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

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

r) Investment in subsidiaries

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



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

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

t) Significant accounting judgements, estimates and assumptions

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

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

Useful lives of depreciable assets

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

Defined benefit plans



The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

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

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

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

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

u) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



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

v) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Recent accounting pronouncements

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

Standards notified but not yet effective:

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

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

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

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

Consequently:

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

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



2. Property, plant and equipment

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

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



Jagatjit Agri Engineering Limited

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

(CIN: U29300PB2020PLC051718)

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

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

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

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	62.57	3.60	-	-	66.17
Projects temporarily suspended	-	-	-	-	-
Total	62.57	3.60	0.00	0.00	66.17

Balance as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-
Total	3.60	0.00	0.00	0.00	3.60

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

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Jagatjit Agri Engineering Limited

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

(CIN: U29300PB2020PLC051718)

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

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

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

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

5. Goodwill

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

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

Impairment of goodwill

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

6. Investments*

Non-current

Financial assets carried at cost

a. Investment in equity instruments

Investment in wholly owned subsidiary (unquoted)

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

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

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

a) Aggregate amount of unquoted investments

0.10

-

-

b) Aggregate amount of impairment in value of investments

-

-

-

7. Loans*

(Unsecured, considered good unless otherwise stated)

Loans to related parties

Loan to directors

48.13

-

-

Total

48.13

-

-

Non-current

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

Current

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

Loans to related parties

Loan to directors

6.88

-

-

Loan to Subsidiary Company: Jagatjit Energies Private Limited^

4.50

-

-

Other loans

Loan to staff

3.05

-

-

Unsecured, Credit Impaired

Loan to others

1.00

-

-

Less: Allowances for expected credit loss

(1.00)

-

-

Total

14.43

-

-

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

* Refer Note No 46: Related Party Transactions

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

^ Interest @ 7.75% and recoverable on demand

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

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

(All amounts in Rupees Millions, unless otherwise stated)

8. Other financial assets*

(Unsecured, considered good unless otherwise stated)

At amortised cost

Security deposits

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

Non-current		
As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
4.19	1.90	3.49
11.69	3.43	11.33
15.88	5.33	14.82

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

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

Security deposits

Other receivable

Less: Allowances for doubtful receivable

Current		
As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
0.77	1.04	-
18.97	0.79	-
(18.97)	-	-
0.77	1.83	-

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

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

Capital advances

Capital advances (unsecured, considered doubtful)

Less: Allowances for expected loss

Prepaid expenses

Prepaid lease rentals

Total

As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
90.80	-	-
1.64	-	-
(1.64)	-	-
16.63	-	-
8.53	-	-
115.96	0.00	0.00

10. Inventories

(at lower of cost or net realisable value)

Raw Material

Stores and Spare Parts

Work In Progress

Finished Stock

Total

As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
478.99	41.78	21.52
78.10	5.42	4.14
147.69	62.95	43.47
432.01	19.26	61.10
1,136.79	129.42	130.23

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

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

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11. Trade receivables*

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

* Refer note 46 : Related party transactions.

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

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

Trade receivables ageing schedules

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

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

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



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

(All amounts in Rupees Millions, unless otherwise stated)

12. Cash and cash equivalents*

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

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

13. Bank balances other than cash and cash equivalents*

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

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

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

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

14. Other current assets

(Unsecured, considered good unless otherwise stated)

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

15. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
a) Authorised share capital						
Equity shares of Rs. 10 each (par value)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
Total	1,00,00,000	100.00,00,000	1,00,00,000	100.00,00,000	1,00,00,000	100.00,00,000
b) Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10 each	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00
Total	12,09,804	1,20,98,040	10,00,000	1,00,00,000	10,00,000	1,00,00,000

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

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

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

b. Rights, preferences and restrictions attached to equity shares

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

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

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

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

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

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

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

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15. Equity share capital (Cont.)

g. Shareholding of promoters and promoters group

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

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

Promoters group

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

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

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

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

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

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

16. Other equity

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

Nature and purpose of reserves:

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

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

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

17. Borrowings*

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

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17. Borrowings* (Cont.)

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

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

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



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

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

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

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

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

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

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

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

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

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

* Refer note 46 : Related party transactions.

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

(All amounts in Rupees Millions, unless otherwise stated)

18. Lease liability

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

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

19. Provisions

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

* Refer Note 38: Employee benefit plans

^Movement of provision for warranty

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



Jagatjit Agri Engineering Limited
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(All amounts in Rupees Millions, unless otherwise stated)

20. Income Taxes

The major components of income tax expense are as under:

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

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

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

C. Deferred tax

Deferred tax relates to the following:

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

21. Trade payables*

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

* Refer note 46 : Related party transactions.

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

Trade payables ageing schedule

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

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

22. Other financial liabilities*

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

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

23. Other liabilities

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

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

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

Movement of advance from customers

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

24. Current tax liabilities (net)

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

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

25. Revenue from operations

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

The disclosure requirements as per Ind AS 115 given below:

Particulars

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

(ii) Contract Balances

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

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

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

26. Other income

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

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

(All amounts in Rupees Millions, unless otherwise stated)

27. Cost of raw material consumed

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

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

29. Employee benefits expense

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

a) Revenue expenditure on Research & Development

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

30. Finance Costs

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

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

31. Depreciation and amortisation expense

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

Depreciation of right of use assets (refer note 5)

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

32. Other expenses

Stores, spares and tools consumed

Power and fuel

Labour charges

Advertisement Expenses

Freight and cartage

Rent (refer note 40)

Rates and taxes

Insurance charges

Repairs and maintenance

- Plant and machinery

- Building

- Others

Travelling and conveyance

Professional fees and consultation expenses

Payment to auditors (refer note (a) below)

Printing and Stationery

Forwarding & clearing charges

Commission on sales

Refreshment and kitchen expenses

After sale warranty expense

Bad Debts written off

Allowance for doubtful receivables

Allowance for estimated credit loss

Testing and packaging charges

Computer and software

Corporate Social Responsibility (refer Note 45)

Miscellaneous expenses *

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

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

Statutory audit

Tax audit

Total

1.00	0.20	0.02
0.20	0.05	-
1.20	0.25	0.02

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

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

(All amounts in Rupees Millions, unless otherwise stated)

33. Scheme of business acquisition (under slump sale)

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

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

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

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

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

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



Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

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

- From Banks	95.26	599.81
- Others	0.72	-

Other Long-Term Liabilities

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

Trade Payables

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

Other Current Liabilities

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

Total (B)

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

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

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

Purchase consideration (D)

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

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

3.05	1.50
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The purchase consideration for the acquisition of business undertakings was discharged by the issue of fully paid-up equity shares of the Company having a face value of ₹10 each, issued at a price of ₹1,547 per share (including premium).

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

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

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

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

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

34. Deferred Tax Asset/ Liabilities (Net)

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

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

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

ii. Year ended March 31, 2025

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



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

(All amounts in Rupees Millions, unless otherwise stated)

35. Financial risk management objectives and policies

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

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

I. Market risk

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

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

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

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

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

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

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

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

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

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



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

B. Foreign currency sensitivity

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

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

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

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

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

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

II. Credit risk

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

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

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

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

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

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

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

(All amounts in Rupees Millions, unless otherwise stated)

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

Expected credit loss for trade receivable on simplified approach :

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

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

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

III. Liquidity risk

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

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

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

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

IV. Excessive risk concentration

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



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36. Fair values measurements**(ia) Financial instruments by category**

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

* FVTPL - Fair value through profit or loss

(ii) Fair value hierarchy

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

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

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

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

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36. Fair values measurements (contd.)

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

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

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

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

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

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

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

Valuation technique used to determine fair value:

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

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

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

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

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

** Includes non-current deposits with banks.

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

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

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

B. Defined benefit plans (funded)

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

i) Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	0.66	0.25
Current service cost	3.25	0.38
Past service cost	-	-
Interest cost	0.04	0.02
Benefits paid	(0.12)	-
Actuarial (gain)/ loss on obligations - OCI	(0.05)	0.01
Defined benefit obligation at the end of the year	3.78	0.66

ii) Reconciliation of fair value of plan assets and defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3.78	0.66
Less:- Fair value of plan assets	-	-
Net (asset)/liability recognised in the Balance Sheet	3.78	0.66

iii) Amount recognised in statement of profit and loss:

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.25	0.38
Past service cost	-	-
Net Interest expense	0.04	0.02
Amount recognised in statement of profit and loss	3.29	0.40



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38. Employee benefit plans (Cont.)**iv) Amount recognised in Other Comprehensive Income:**

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) /loss arising from present value obligation	(0.04)	0.03
Actuarial (gain) /loss arising from experience adjustments	(0.01)	(0.02)
Actuarial (gain) /loss arising from plan assets	-	-
Amount recognised in Other Comprehensive Income	(0.05)	0.01

v) The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% p.a	6.70% p.a
Future salary increases	7.00% p.a.	7.00% p.a.
Retirement age	58 years	58 years
Inservice mortality	IALM (2012-2014)	IALM (2012-2014)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:**Gratuity Plan**

	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Assumptions			
Discount rate	+0.50%	(3.72)	(0.63)
	-0.50%	4.10	0.69
Future salary increases	-0.50%	(3.73)	(0.63)
	+0.50%	4.08	0.69
Withdrawal rate	-10.00%	4.08	0.68
	10.00%	(3.76)	(0.64)

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.06	0.00
2 to 5 years	0.85	0.17
6 to 10 years	2.56	0.35
Total expected payments	3.47	0.52

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as follow

	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (Years)	8.11	8.02



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38. Employee benefit plans (Cont.)**(C) Other long term employee benefits (Compensated absences):**

	As at March 31, 2026	As at March 31, 2025
I. Movement in the present value of defined Benefit Obligation:		
Present Value of Defined benefit obligation at the beginning of the year	0.38	0.13
Acquisition adjustment	-	-
Current Service Cost	2.09	0.14
Interest Cost	0.02	0.01
Benefits paid	-	-
Actuarial Changes (Gain)/Loss	(0.10)	0.09
Present Value of Defined benefit obligation at the end of the year	2.39	0.38
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	2.39	0.38
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	-	-
Effect of asset ceiling if any	-	-
Net (Assets)/Liability recognized in balance sheet	2.39	0.38
III Liability towards compensated absences as at the end of the year is as under:		
Particulars		
Current liability	0.36	0.04
Non-current liability	2.03	0.34

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39. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Net profit after tax	312.85	65.47
(b) Calculation of weighted average equity shares of Rs. 5 each		
Weighted average number of equity shares outstanding during the year towards basic and diluted (Nos)	5,56,50,984	4,60,00,000
(c) Nominal value of equity shares (in Rs.) (Refer Note No. 15 (k) & (l))	5	5
(d) Basic/diluted earnings per share (in Rs.)	5.62	1.42

Note:

- Equity shares allotted on October 22, 2025 as part of the consideration transferred in the Scheme of business acquisition (under slump sale) (Refer Note No. 33) are included in the weighted average number of shares from the acquisition date i.e. April 01, 2025. in accordance with Ind AS 33 – Earnings per Share.
- Subsequent to March 31, 2026, pursuant to the bonus issue in the ratio of 22 equity shares for every 1 equity share held and the sub-division of the Company's existing 1 equity share into 2 equity shares of face value ₹5 each, the Basic and Diluted Earnings Per Share (EPS) for the comparative year have been restated in accordance with Ind AS 33 – Earnings per Share to reflect the revised number of equity shares

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40. Leases:

(i) Company as a lessee

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	84.63	-
Current lease liabilities	12.17	-
Total	96.80	-

The following is the movement in lease liabilities during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	-	-
Additions during the year	111.22	-
Interest costs	3.43	-
Deletions during the year	-	-
Payment made	17.85	-
Balance at the end of the year	96.80	-

The weighted average incremental borrowing rate applied to lease liabilities of company is 8% per annum.

Rental expense recorded for short-term leases is as following

	Year ended March 31, 2026	Year ended March 31, 2025
Rent paid	6.22	2.75

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

	As at 31 March 2026	As at 31 March 2025
Not later than one year	12.17	-
Later than one year and not later than five years	61.99	-
Later than five years	22.64	-
	96.80	-

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41. Commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	153.77	NIL

42. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Contingent liabilities not provided for in respect of:		
(I) Claims not acknowledged as debts		
(a) Income Tax demands	0.18	0.13
(a) Goods and Services Tax (GST) demands*	22.67	NIL
(II) Other money for which the company is contingently liable	6.50	NIL
(III) Bank guarantee issued in lieu of terms of contract	42.35	39.15

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Company.

*Includes demand of Rs. 2.14 Millions pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by the company as per terms of Business Transfer Agreement.

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43. Segment information

The Company deals in only one business segment of manufacturing and sale of agricultural equipments and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods sold by the Company constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Geographical Information

Revenue from any individual country outside India does not account for more than 10% of the company's total revenue.

Information about major customers

Detail of customers who individually contributes more than 10% of the revenue of the Company

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
No. of customers	1	1
Total % of sales	25.21%	17.59%

44. Impairment of Assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment there is no such indication and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

45. Corporate Social Responsibility**Disclosure related to corporate social responsibility:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the company for the year	0.85	-
ii) Amount arising out of previous financial year	-	-
iii) Amount of expenditure incurred	0.98	-
iv) Shortfall/(excess) at the end of the year	(0.13)	-
v) Total of previous years shortfall/(excess)	(0.13)	-

vi) Reason for shortfall - Not applicable. (Excess will be adjusted against future obligation)

vii) Nature of CSR activities -

- Health care and sanitation: Promoting preventive healthcare, safe drinking water, and sanitation
- Education & Skill Development: Building schools, providing scholarships, and offering technical or vocational training for youth and differently-abled individuals.

viii) Details of related party transactions :

- Contribution during the year ending March 31, 2026 - Nil (March 31, 2025: Nil)
- Payable as at March 31, 2026 - Nil (March 31, 2025: Nil)

ix) The company has not incurred any liability by entering into a contractual obligation and accordingly has not made any provision in this regard.



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46. Related Party Transactions

1) Description of related parties and their relationship:

a) Subsidiaries

Jagatjit Energies Private Limited

b) Key management personnel (KMP)

Mr. Dharam Singh	Chairman and Whole Time Director
Mr. Jagatjit Singh	Managing Director
Mrs. Simran Saron	Whole Time Director
Mr. Jitendra Pratap Singh	Independent Director
Mr. Rajesh Malik	Chief Executive Officer (w.e.f. 1st October 2025)
Mr. Ritesh Sharma	Chief Financial Officer (w.e.f. 25th February 2026)
Mrs. Charanchit Kaur	Company Secretary

c) Enterprises over which KMP have significant influence ('Others')

Saron Mechanical Works-I (Dharam Singh) (Upto 31st March 2025)*
Saron Mechanical Works-II (Jagatjit Singh) (Upto 31st March 2025)*
Lakshjit Singh
Dharam Singh HUF
Jagatjit Singh HUF
Sangeeta Malik
A.P.U Traders
Goodfield Technology Private Limited
Expert International
Guru Nanak Agriculture Implements
G9 International

2) Transactions with related parties:

Particulars	Relation	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods during the period			
Jagatjit Energies Private Limited	Subsidiary	0.58	-
Goodfield Technology Private Limited	Others	5.46	14.04
Guru Nanak Agriculture Implements	Others	63.43	2.96
A.P.U Traders	Others	0.00	-
Expert International	Others	1.10	-
Purchase of goods during the period			
Goodfield Technology Private Limited	Others	6.24	7.57
Expert International	Others	83.42	16.79
A.P.U Traders	Others	32.60	0.86
G9 International	Others	42.65	1.30
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each			
Jagatjit Singh	KMP	0.075	
Lakshjit Singh	Others	0.025	



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46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended 31 March 2026	Year ended 31 March 2025
Lease rent paid during the period			
Jagatjit Singh	KMP	1.01	-
Dharam Singh	KMP	0.78	-
Purchase of fixed assets			
Goodfield Technology Private Limited	Others	0.00	-
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each			
Jagatjit Singh	KMP	0.075	
Lakshjit Singh	Others	0.025	
Key management personnel compensation^			
Jagatjit Singh	KMP	30.00	-
Simran Saron	KMP	12.00	-
Dharam Singh	KMP	18.00	-
Rajesh Malik	KMP	4.26	5.81
Charanchit Kaur	KMP	0.64	-
Ritesh Sharma	KMP	0.22	-
Sangeeta Malik	Others	1.35	1.00
^ Remuneration excludes provision for gratuity and leave encashment which cannot be separately identified from the composite amount. It also excludes emoluments of reimbursement nature such as conveyance expenses, which do not form a part of salary.			
Loans (advances) given during the period			
Jagatjit Energies Private Limited	Subsidiary	4.50	-
Jagatjit Singh	KMP	45.00	-
Dharam Singh	KMP	10.00	-
Receipt of loan (Borrowings) during the period			
Jagatjit Singh	KMP	51.50	-
Dharam Singh	KMP	1.28	2.90
Dharam Singh HUF	Others	0.16	-
Repayment of loan (Borrowings) during the period			
Jagatjit Singh	KMP	97.75	0.98
Dharam Singh HUF	Others	0.00	20.00
Simran Saron	KMP	8.22	-
3) Balances at the end of the period			
Compensation payable at the end of the period			
Jagatjit Singh	KMP	2.50	-
Simran Saron	KMP	1.00	-
Dharam Singh	KMP	1.50	-
Rajesh Malik	KMP	0.44	0.48
Charanchit Kaur	KMP	0.06	-
Ritesh Sharma	KMP	0.19	-
Sangeeta Malik	Others	0.17	-



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46. Related Party Transactions (Cont.)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Balance of loan (Borrowings) outstanding at the end of the period			
Jagatjit Singh	KMP	2.29	48.54
Simran Saron	KMP	0.89	9.10
Dharam Singh	KMP	4.73	3.45
Dharam Singh HUF	Others	0.16	-
Balance of Loans (advances) at the end of the period			
Jagatjit Singh	KMP	45.00	-
Dharam Singh	KMP	10.00	-
Balance (Payable)/advances to suppliers at the end of the period			
A.P.U Traders	Others	(3.81)	(0.33)
Goodfield Technology Private Limited	Others	2.73	(0.34)
Expert International	Others	(30.14)	15.69
G9 International	Others	(0.01)	(0.03)
Balance receivable from customers at the end of the period			
Guru Nanak Agriculture Implements	Others	49.09	5.74

4) * Saron Mechanical Works-I (Dharam Singh) & II (Jagatjit Singh) have been acquired by the company w.e.f. 1st April, 2025.

Refer Note 33 of the Standalone financial statements.

The following transactions occurred with them in previous years.

Sale of goods during the period

Saron Mechanical Works-I (Dharam Singh)	8.67
Saron Mechanical Works-II (Jagatjit Singh)	204.40

Purchase of goods during the period

Saron Mechanical Works-I (Dharam Singh)	0.26
Saron Mechanical Works-II (Jagatjit Singh)	419.46

Receipt of loan during the period

Saron Mechanical Works-I (Dharam Singh)	3.90
Saron Mechanical Works-II (Jagatjit Singh)	-

Repayment of loan during the period

Saron Mechanical Works-I (Dharam Singh)	1.00
Saron Mechanical Works-II (Jagatjit Singh)	0.98

Balance (payable) at the end of the period

Saron Mechanical Works-I (Dharam Singh)	(0.03)
Saron Mechanical Works-II (Jagatjit Singh)	(285.23)

Loans outstanding at the end of the period

Saron Mechanical Works-I (Dharam Singh)	(3.45)
Saron Mechanical Works-II (Jagatjit Singh)	(48.54)



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(All amounts in Rupees Millions, unless otherwise stated)

47. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	424.14	78.86
Interest due on above	2.01	-
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

48. Ratio analysis and its elements

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	1.10	0.82	34.13%	Refer Note 1
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	1.90	2.85	-33.32%	Refer Note 2
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.41	0.55	-25.52%	Refer Note 3
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	80.32%	172.08%	-53.32%	Refer Note 3
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.51	7.39	-11.85%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.80	6.45	51.96%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	4.27	2.28	86.93%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	9.35	-17.70	-152.84%	Refer Note 1
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	7.59%	6.82%	11.16%	
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	26.43%	35.53%	-25.62%	
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables, inventories and current assets. Correspondingly, current liabilities have increased mainly due to higher trade payables and current borrowings.
2. Mainly on account of the increase in Securities Premium arising from the issue of equity shares at premium, coupled with improved profitability during the year.
3. Mainly on account of increase in net profits
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



48. Ratio analysis and its elements (Cont.)

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	0.82	0.62	31.39%	
Debt-Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	2.85	50.30	-94.34%	Refer Note 1
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.55	0.23	138.23%	Refer Note 1
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	172.08%	-213.92%	-180.44%	Refer Note 1
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.39	5.99	23.45%	Refer Note 2
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	6.45	16.09	-59.92%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	2.28	3.99	-42.82%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	-17.70	-7.09	149.77%	Refer Note 3
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.82%	5.12%	33.30%	Refer Note 1
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	35.53%	21.38%	66.23%	Refer Note 1
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in net profits
2. Due to increase in sales during the period.
3. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables. Correspondingly, current liabilities have increased mainly due to higher trade payables.
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.



Jagatjit Agri Engineering Limited

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

(CIN: U29300PB2020PLC051718)

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

(All amounts in Rupees Millions, unless otherwise stated)

49. Carrying Amount of pledged Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Other Financial assets		
Trade receivables	597.06	244.72
Other Non-Financial Assets		
Inventories	1,136.79	129.42
Total (A)	1,733.85	374.14
Non Current Assets		
Property, plant and equipment (including capital work-in-progress)	582.40	284.93
Total (B)	582.40	284.93
Total (A+B)	2,316.26	659.07

50. Particulars of Loans, Guarantees and Investment under Section 186 of Companies Act 2013

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Investment		
Face Value (₹ per Share)		
No. of Shares		
Equity Shares of Subsidiary Companies (At cost) :		
Jagatjit Energies Private Limited 10.00 10,000.00	0.10	-
Total	0.10	-
b) Loan to Subsidiaries		
Purpose of loan		
Jagatjit Energies Private Limited To meet expenses and capital requirement of Subsidiary Company	4.50	-
Total	4.50	-

51. Detail of Government Grants**Particulars**

	Year ended March 31, 2026	Year ended March 31, 2025
Government grant shown as other operating revenue		
Export incentives (Duty drawback and RoDTEP)	1.10	2.40
Grant recoverable at the end of the period		
Export incentives (Duty drawback and RoDTEP)	0.43	0.79

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

52. Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (iii) Utilisation of Borrowed funds and share premium:
- (I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (II) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not traded or invested in crypto currency or virtual currency.
- (vi) No significant subsequent events have been observed that may require adjustments to or disclosure in the financial statements, except for the bonus issue and split of fully paid-up equity shares, which have been considered for the calculation of Earnings Per Share (EPS).
- (vii) The Company has used the borrowings from banks for the specific purpose for which it was taken.
- (viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.
- (ix) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (x) The Company has no investment property and accordingly its fair valuation is not required at year end.
- (xi) There are no immovable properties owned by the Company.
- (xii) No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.



Jagatjit Agri Engineering Limited

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

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

(All amounts in Rupees Millions, unless otherwise stated)

52. Other Statutory Information (Cont.)

(xiii) The detail of loans or advances in the nature of loans granted by Parent company to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, is as below:

(a) As on the date of the business combination between Saron Mechanical Works-I (Proprietor: Mr. Dharam Singh) and the Company, a debit balance of ₹48 Millions was outstanding in the name of Mr. Jagatjit Singh in the books of the transferor, Mr. Dharam Singh. Pursuant to the business acquisition, all assets and liabilities, including such recoverable balances, were transferred to the Parent Company. The said amount has since been fully recovered from Mr. Jagatjit Singh during the year.

(b) Bank deposits aggregating to Rs. 40 Millions were acquired as part of the business combination under a slump sale from Saron Mechanical Works I (Proprietor: Dharam Singh) and Saron Mechanical Works II (Proprietor: Jagatjit Singh). These deposits continue to be held in the names of the respective transferors and have not been transferred to the name of the Parent Company.

As these deposits are earmarked against various bank guarantees, it was not practically feasible to transfer them to the Parent Company's name upon completion of the business combination. In accordance with the terms of the Business Transfer Agreement, upon expiry or release of the respective bank guarantees, the maturity proceeds of such deposits will be credited directly to the Parent Company's bank account.

Out of the aforesaid deposits of Rs. 40 Millions, deposits amounting to Rs. 37.50 Millions were either recovered from the transferors or matured before March 31, 2026. As at March 31, 2026, deposits aggregating to Rs. 2.50 Millions (Current and Non-

(c) The parent company has also granted loans to its directors under the housing loan scheme for employees of the company amounting to Rs. 55.00 Millions which carry rate of interest @7.75%.

(xiv) The Company has working capital arrangements with two banks, namely HDFC Bank and Axis Bank, which are secured against its current assets.

The Company has availed borrowings from banks against the security of inventories and trade receivables, i.e., current assets. The quarterly returns/statements filed by the Company with the banks are in agreement with the books of account, except for certain differences. The reconciliation of such differences has been duly prepared and provided.

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-26	1,136.79	891.03	245.76	Refer Note No.1 & 4
Trade Receivable		597.06	874.23	(277.17)	Refer Note No.3 & 4
Inventories	31-Mar-25	129.42	147.41	(18.00)	Refer Note No. 2
Trade Receivable		244.72	120.57	124.15	Refer Note No. 3

Notes:

1. The amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.

2. The value of inventories submitted to the bank is on the higher side due to valuation adjustments made in the final books of accounts.

3. The amount of debtors are taken in books as a total debtors and is on account of the amounts submitted to bank were taken below 90 days period only.

4. For the quarter ended 31 March 2026, the figures submitted to the banks are based on the financial position as at 26 March 2026.



Jagatjit Agri Engineering Limited**(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)****(CIN: U29300PB2020PLC051718)****Notes to Standalone Financial Statements for the year ended March 31, 2026****(All amounts in Rupees Millions, unless otherwise stated)****52. Other Statutory Information (Cont.)**

(xv) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xvi) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

(xvii) The CIF value of imports during the period is given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Import of raw material	14.29	0.63
Import of Capital Goods	-	0.17

(xviii) The FOB value of earnings and expenditure in foreign currency is given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings in foreign currency		
Export of goods during the period	56.33	84.35
Expenditure in foreign currency (Other than imports covered above)		
Travelling expenses	5.52	-

(xix) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable

(xx) The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

(xxi) The company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility beginning from January 2026. Prior to that, the accounting software did not have such a feature.

(xxii) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes does not have material impact on provision for employee benefits of the Company on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India, in the current reporting period. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes, and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

53. Events after balance sheet date

- (i) Subsequent to the balance sheet date of March 31, 2026, but prior to the approval and signing of Financial Statements, the Company issued fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million, by capitalising an equivalent amount from Retained Earnings. The bonus issue has been accounted for as an event occurring after the reporting period and, accordingly, no adjustment has been made to the Restated Financial Information as at March 31, 2026.

- (ii) Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

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

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2024 and the financial statements as at and for the year ended 31 March 2025.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates:

The estimates at April 01, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2024, the date of transition to Ind AS and as of March 31, 2025.

b) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost:- (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the company has elected to measure all of its property, plant and equipment and capital work in progress at their previous GAAP carrying value.



53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

1. Effect on the statement of assets and liabilities

Particulars	Notes	As at April 01, 2024		As at March 31, 2025	
		Regrouped audited Indian GAAP	Ind AS adjustments related to errors/omission in audited financials	Regrouped audited Indian GAAP	Ind AS adjustments related to errors/omission in audited financials
Non-current assets					
Property, plant and equipment	Note - 1	289.97	(24.59)	305.92	(24.59)
Capital work-in-progress		-	-	3.60	-
Financial assets:					
i) Loans		-	-	-	-
ii) Other financial assets		-	-	-	-
Deferred tax assets (net)	Note - 7	14.82	(0.87)	5.33	-
Current tax assets		0.87	-	-	-
Other non-current assets		-	-	-	-
Total non-current assets		305.66	(25.47)	314.85	(24.59)
Current assets					
Inventories		130.23	-	129.41	-
Financial assets:					
i) Trade receivables	Note - 2	53.81	(0.96)	247.22	(2.50)
ii) Cash and cash equivalents		0.48	-	0.34	-
iii) Bank balances other than cash and cash equivalents		21.46	-	35.37	-
iv) Loans		-	-	-	-
v) Other financial assets		-	-	-	-
Other current assets		22.84	-	1.83	-
Total current assets		228.81	(0.96)	77.33	-
Total Assets		534.47	(25.47)	806.35	(24.59)
EQUITY AND LIABILITIES					
Equity					
Equity share capital		10.00	-	10.00	-
Other equity	Note - 3	27.04	(0.23)	87.78	(2.40)
Total equity		37.04	(0.23)	97.78	(2.40)
LIABILITIES					
Non-current liabilities					
Financial liabilities:					
Borrowings	Note - 4	131.72	(0.73)	102.78	(0.10)
Other financial liabilities		-	-	-	-
Provisions	Note - 5	-	0.37	-	1.00
Deferred tax liabilities (net)	Note - 7	-	5.65	2.37	5.06
Other non-current liabilities		-	-	-	-
Total non-current liabilities		131.72	(0.73)	105.14	(0.10)
Current liabilities					
Financial liabilities:					
i) Borrowings		168.53	(32.15)	122.53	(23.78)
ii) Trade payables		1.18	-	78.86	-
- total outstanding dues of micro and small enterprises		168.08	32.15	357.80	23.78
iii) Other financial liabilities		1.16	-	0.91	-
Other current liabilities		22.92	-	29.38	-
Provisions	Note - 5	-	0.01	4.90	0.04
Current tax liabilities (net)	Note - 6	3.84	-	9.04	(6.09)
Total current liabilities		365.70	0.01	603.42	(6.05)
Total Equity and Liabilities		534.47	(25.47)	806.35	(24.59)



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

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

2. Effect of on the statement of profit and loss

Particulars	Notes	Year ended March 31, 2025			
		Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Ind AS (Restated)
(I) INCOME					
Revenue from operations	Note – 8	979.82	(20.56)	-	959.26
Other income	Note – 8	4.99	(2.65)	-	2.34
Total Income		984.81	(23.21)	-	961.60
(II) EXPENSES					
Cost of materials consumed	Note – 9	780.69	(45.01)	-	735.68
Changes in inventories of finished goods and work-in-progress	Note – 9	0.55	21.80	-	22.36
Employee benefits expense	Note – 5	18.45	-	0.64	19.09
Finance costs	Note – 4	18.54	0.62	-	19.16
Depreciation and amortisation expense		14.63	-	-	14.63
Other expenses	Note – 10	68.34	2.14	-	70.47
Total expenses		901.20	(20.45)	0.64	881.39
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		83.61	(2.77)	(0.64)	80.20
(IV) Exceptional Items		-	-	-	-
(V) Profit before Tax (III-IV)		83.61	(2.77)	(0.64)	80.20
(VI) Tax expense:					
Current tax	Note – 6	19.04	(6.09)	-	12.95
Tax related to earlier years		-	-	-	-
Deferred tax charge/(credit)	Note – 7	3.24	-	(1.45)	1.79
Total tax expense/ (benefit)		22.28	(6.09)	(1.45)	14.74
(VII) Profit for the year (V-VI)		61.34	3.33	0.81	65.47
(VIII) Other Comprehensive Income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement (loss)/gain on defined benefit plans	Note – 11	-	(0.01)	-	(0.01)
Income tax effect	Note – 7	-	0.00	-	0.00
Total other comprehensive income for the year, net of tax		-	(0.01)	-	(0.01)
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		61.34	3.32	0.81	65.46

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Jagatjit Agri Engineering Limited

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

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and**Reconciliations between previous GAAP and Ind AS alongwith impact of IND AS 08 adjustments**

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

3. Reconciliation of total equity as at April 01, 2024 and March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025	April 01, 2024
Total equity (shareholder's funds) as per previous GAAP		87.78	27.04
<i>Increase/(Decrease) in total equity due to Errors/Omissions in previous year(s)</i>			
- Adjustments in Property, plant and equipment	Note – 1	(24.59)	(24.59)
- Deferred Tax adjustments	Note – 7	(5.06)	(6.52)
- Provisions for Employee benefits Expenses	Note – 5	(1.04)	(0.38)
- Current Tax Liabilities	Note – 6	6.09	-
Restated balances as per previous GAAP		63.18	(4.45)
<i>Adjustments on account of first time adoption of IND AS</i>			
- Provision for Expected credit loss on trade receivables	Note – 2	(2.50)	(0.96)
- Measurement of borrowings at amortised cost	Note – 4	0.10	0.73
Total equity as per Ind AS		60.78	(4.68)

4. Reconciliation of total comprehensive income for the year ended March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025
Profit after tax as per previous GAAP		61.34
<i>Increase/(Decrease) in Profit after tax due to Errors/Omissions in previous year(s)</i>		
- Provisions for Employee benefits Expenses	Note – 5	(0.64)
- Deferred Tax adjustments	Note – 7	1.45
<i>Adjustments on account of first time adoption of IND AS</i>		
- Measurement of borrowings at amortised cost	Note – 2	(0.62)
- Provision for expected credit loss on trade receivables	Note – 1	(2.14)
- Current Tax Liabilities	Note – 6	6.09
Total comprehensive income as per IND AS		65.47

Other comprehensive income (OCI)

- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 6	(0.01)
- Deferred tax impacts on above adjustment	Note – 7	0.00
Total other comprehensive income as per IND AS		(0.01)



Jagatjit Agri Engineering Limited

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

(CIN: U29300PB2020PLC051718)

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

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 1: Adjustments in Property, Plant and Equipment

The Company identified certain items of a revenue nature that had been capitalised under Property, Plant and Equipment in the previous year(s). In accordance with Ind AS 8, the Company has subsequently reversed such capitalisation and recognised the corresponding impact in the financial statements for the years ended March 31, 2025. However, depreciation on such items was not recognised for the years ended March 31, 2025.

Note – 2: Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Such allowances has been charged to statement of Profit and Loss.

Note – 3: Retained earnings

Retained earnings as at April 01, 2024 and March 31, 2025 has been adjusted consequent to the above adjustments.

Note – 4: Measurement of borrowings at amortised cost

Under the previous GAAP, transaction/processing costs involved in borrowings are recorded at their transaction value in statement of profit and loss. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the group has fair valued these borrowings under Ind AS. The fair value impact of such processing costs will be recognized as a finance cost over the borrowing period. Further, the company has entered into vendor financing arrangement, that was previously recognised in borrowings but now have been considered in trade payables.

Note – 5: Provisions for Employee Benefits

In respect of the estimation of provisions for gratuity and leave encashment, the Company has obtained revised actuarial valuation reports. Previously, since there was no vesting period for leave benefits, the related expense was recognised in the Statement of Profit and Loss in the year in which the benefit was paid to the employees. However, pursuant to the revised Company policy, accumulated leave may now be carried forward by employees. Accordingly, revised actuarial valuation reports have been obtained to determine the corresponding liability and the required adjustments have been recognised in the earliest prior period. The resultant differential impact has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.

Note – 6: Current tax liabilities

In the financial statements of the period ended March 31, 2025, the company has recognised tax expense on higher side as compared to actual payments as per Income Tax Act, 1961. The same has been aligned with actual payments in Restated figures as per IND AS.

Note – 7: Deferred tax adjustments

The company in accordance with IND AS-12, Income Taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing difference arising on account of above adjustments are accounted in accordance with IND AS-12 in the statement of profit and loss and other comprehensive income for the year ended March 31, 2025.

Note – 8: Revenue from operations and other income

Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended March 31, 2025.

Note – 9: Cost of materials consumed

Under IGAAP, cash discounts and other discounts directly attributable to purchases of raw material was recognised as part of other income which has been adjusted against the purchases under Ind AS during the year March 31, 2025.



Jagatjit Agri Engineering Limited

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(CIN: U29300PB2020PLC051718)

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

(All amounts in Rupees Millions, unless otherwise stated)

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and Note – 10: Other Expenses

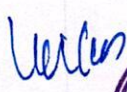
Impact of Provision for expected credit loss on trade receivables as explained in Note-2 above.

Note – 11: Other comprehensive income

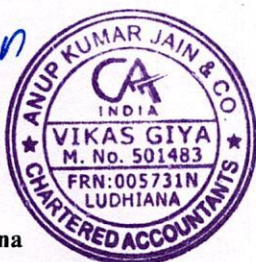
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

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

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

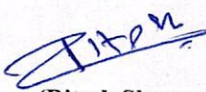

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 15, 2026





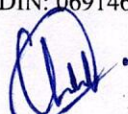
(Dharam Singh)
Director
DIN: 03100297



(Ritesh Sharma)
Chief Financial Officer



(Jagatjit Singh)
Managing Director
DIN: 06914642



(Charanchit Kaur)
Company Secretary
M. No. A36078