INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDO FARM EQUIPMENT LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO FARM EQUIPMENT LIMITED** (the "Company") and its subsidiary namely Barota Finance Limited (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us

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is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that or in the aggregate, they could reasonably be expected to influence the 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 economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

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Company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have not carried out the audit of the subsidiary Company namely Barota Finance Limited. We have relied on the unaudited financial statements of these subsidiary for the Year ended March 31, 2025, which have been incorporated in the consolidated financial statements. The annual financial statements of subsidiaries reflect total assets of ₹ 1,733.24 million as at March 31, 2025 (Previous year ₹ 1,503.04 million), total revenues of ₹ 224.50 million (Previous year ₹ 262.30 million) and net cash inflows amounting ₹ 355.78 million for the year ended on that date (Previous year inflow of ₹ 10.43 million). These annual financial statements, as approved by the Board of Directors of the subsidiary company, have been furnished to us by the management, and our report, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on such approved financial statements.

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

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e. On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

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borrowed funds or share premium orany other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified inany manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalfof the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, 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 on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the 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 has been declared or proposed during the year. Accordingly, the clause is not applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we didn't come across instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and

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CHARTERED ACCOUNTANTS
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Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, the clause is not applicable as no Domestic Subsidiaries are there.

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
FRN023023N
CHANDIGARH

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 25514745BMOEWR8073

Place: Chandigarh
Date: 28-05-2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of ourreport to the Members of INDO FARM EQUIPMENT Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **INDO FARM EQUIPMENT Limited** (hereinafter referred to as the "Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

DEEPAK JINDAL & CO
CHARTERED ACCOUNTANTS
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CHANDIGARH

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
FRN023023N
CHANDIGARH

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 25514745BMOEWR8073

Place: Chandigarh
Date: 28-05-2025

Indo Farm Equipment Limited

Consolidated Balance Sheet as at 31st March 2025

(All amounts in Lacs unless stated otherwise)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current assets			
Property, Plant & Equipment	2(a)	20,682.55	19,670.41
Capital work-in-progress	2(b)	918.19	510.75
Other Intangible assets	3	672.49	496.28
Financial Assets			
Investments	4	17.28	15.40
Loans	5	7,424.36	8,331.98
Other financial assets	6	255.11	208.28
Deferred Tax Assets	7	-	-
Other Assets	8	102.68	3.91
Total Non Current Assets		**30,072.65**	**29,237.02**
Current assets			
Inventories	9	17,296.55	16,485.28
Financial assets			
Trade receivables	10	10,777.15	10,439.86
Cash and cash equivalents	11	5,959.63	1,405.60
Bank Balances other than Cash and cash equivalents	11	5,113.67	118.96
Loans	5	5,808.88	6,279.52
Other financial assets	6	-	-
Income Tax Assets	12	26.73	26.73
Other Assets	8	1,133.96	801.97
Total Current Assets		**46,116.56**	**35,557.91**
Total Assets		**76,189.21**	**64,794.94**
Equity and liabilities			
Equity			
Equity share capital	13	4,805.16	3,755.16
Other Equity		48,329.56	27,951.08
Total Equity		**53,134.72**	**31,706.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	5,780.09	8,365.67
Other financial liabilities	15	404.58	354.21
Lease Liability		110.31	145.41
Deferred Tax Liability	7	29.59	285.98
Provisions	16	220.40	191.78
Total Non-current liabilities		**6,544.97**	**9,343.04**

DEEPAK JINDAL & CO.
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FRN023023N
CHANDIGARH

Indo Farm Equipment Limited
Consolidated Balance Sheet as at 31st March 2025
(All amounts in Lacs unless stated otherwise)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Current liabilities			
Financial liabilities			
Borrowings	14	11,417.69	18,688.19
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	17	280.87	838.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17	2,968.40	2,666.08
Other financial liabilities	15	1,078.36	871.39
Lease Liability		35.10	17.13
Other current liabilities	18	115.91	133.77
Provisions	16	524.03	412.66
Income Tax Liability (Net)	12	89.16	117.69
Total Current liabilities		**16,509.52**	**23,745.65**
Total equity and liabilities		**76,189.21**	**64,794.94**

The accompanying notes 1 to 62 are an integral part of these consolidated financial statements

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

R.S. Khadwalia
Chairman cum Managing Director
(DIN:00062154)

Anshul Khadwalia
Director
(DIN:05243344)

Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Navpreet Kaur
Company Secretary
(PAN:ANMPK5801G)

Gurvinder Singh Chadha
General Manager
PAN:AHEPC6779P

As per our rep...
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No.: 023023N

DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS FRN023023N CHANDIGARH

Deepak Jindal
(Partner)
M. No.: 514745
UDIN: 25514745BMOEWR8073

Place: Chandigarh
Date: 28-05-2025

Indo Farm Equipment Limited

Consolidated Statement of Profit and Loss **for the year ended 31st March 2025**

(All amounts in Lacs unless stated otherwise)

Particulars	Notes	Period ended 31st March 2025	Year ended 31st March 2024
INCOME			
Revenue from operations	**19**	38,718.92	37,523.17
Other income	**20**	262.17	72.13
Total A		**38,981.10**	**37,595.30**
Expenses			
Raw Material Consumed	**21**	23,858.06	21,848.46
Changes in Inventories of Finished Goods And Work-In-Progress	**22**	(1,234.27)	223.04
Employee Benefit Expense	**23**	4,575.78	4,608.20
Finance Cost	**24**	2,391.27	2,830.92
Depreciation and Amortization	**25**	1,081.48	1,031.36
Other Expenses	**26**	5,692.23	4,664.02
Total B		**36,364.55**	**35,206.00**
Profit before tax (A-B)		**2,616.54**	**2,389.30**
Tax Expense	**7**		
Current Tax		494.47	466.83
Deferred Tax		(382.93)	74.74
MAT utilisation/(recognition)		150.32	307.45
Profit for the year		[illegible]	[illegible]
Other Comprehensive Income	**7**		
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(0.06)	(0.88)
Income tax related to items that will not be reclassified to profit or loss		0.02	0.26
Other Comprehensive Income/(loss) for the year (net of tax)		(0.04)	**(0.62)**
Total Comprehensive income for the period		**2,354.64**	**1,539.66**
Earnings per equity share (Restated) (Refer Note 49)			
Basic (Rs.)		**5.70**	**4.10**
Diluted (Rs.)		**5.70**	**4.10**

The accompanying notes 1 to 62 are an integral part of these consolidated financial statements

As per our report of even date
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No.: 023023N

DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS FRN023023N CHANDIGARH

Deepak Jindal
(Partner)
M. No.: 514745
UDIN: 25514745BMOEWR8073

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

R.S. Khadwalia
Chairman cum Managing Director
(DIN:00062154)

Anshul Khadwalia
Director
(DIN:05243344)

Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Navpreet Kaur
Company Secretary
(PAN:ANMPK5801G)

Gurvinder Singh Chadha
General Manager
PAN:AHEPC6779P

Place: Chandigarh
Date: 28-05-2025

Indo Farm Equipment Limited
Consolidated Statement of Cash Flows for the year ended 31st March 2025
(All amounts in lakhs unless stated otherwise)

Particulars	As At 31st March 2025	As At 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extra Ordinary Items	2,616.54	2,389.30
Adjustments For :		
Depreciation	1,081.48	1,031.36
Provision for Standard & Non-Standard Assets	3.03	50.98
Provision for Employees Retirement Benefits	133.58	33.96
Provision for Warranties & Servicing costs	3.33	1.89
Gain on investments through FVTPL	(1.87)	(6.83)
Loss/ (Profit) on Sale of Fixed Assets	1.93	(0.40)
Interest Income	(174.66)	(20.53)
Interest on Borrowings	2,391.27	2,830.92
Interest on Lease Liability	16.25	-
Dividend Received	(0.53)	(0.50)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,070.35**	**6,310.16**
Adjustments For :		
(Increase)/Decrease in Inventory	(811.28)	(196.75)
(Increase)/Decréase in Tade Receivables	(337.29)	(3,000.56)
Increase/(Decrease) in Loans and Advances	-	(13.40)
Increase/ (Decrease) in Other Current Assets	(331.98)	(85.11)
Increase/(Decrease) in Trade payables	(255.54)	412.38
Increase/ (Decrease) in Other current liabilities	239.49	(83.93)
(Increase)/ Decrease in Non Current Assets	(128.81)	342.04
OPERATING PROFIT AFTER WORKING CAPITAL CHANGES	**4,444.93**	**3,684.84**
Cash Flow From Operating Activities: *(Related to Subsidiary Company)*		
Increase Short Term Loans and Advance	470.64	(17.52)
Increase in Long Term Loans & Advances	907.63	854.92
CASH (USED)/GENERATED FROM OPERATIONS	**5,823.20**	**4,522.24**
Direct Taxes Paid	(523.00)	(463.98)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	**5,300.19**	**4,058.25**
Extra-Ordinary Items	-	-
NET CASH FLOW FROM OPERATING ACTIVITES (A)	**5,300.19**	**4,058.25**
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(2,685.00)	[illegible]
Interest Received	174.6[illegible]	[illegible]
Dividend Received	[illegible]	[illegible]
Sale of Fixed Assets	[illegible]	[illegible]
Fixed Deposits Matured/ (Placed)	(5,03[illegible]	(11.53)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(7,539.[illegible]**	**(258.68)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	(3,786.99)	(2,407.32)
Proceeds/(Repayment) from Working Capital Limits from Banks	(7,569.09)	1,395.88
Proceeds/(Repayment) from Unsecured Loans	1,500.00	-
Proceeds/(Repayment) from Lease Liability	(33.39)	162.54
Interest Paid	(2,391.27)	(2,830.92)
Proceeds from Issue of Share Capital	20,183.84	-
Share application money received /(adjusted) towards allotment	(1,110.00)	1,110.00
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**6,793.09**	**(2,569.82)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**4,554.03**	**1,229.75**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,405.60	175.85
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	**5,959.63**	**1,405.60**

Note:
1. The above Consolidated Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows'

The accompanying notes 1 to 62 are an integral part of these consolidated financial statements

As per our report of even date
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No.: 023023N

DEEPAK JINDAL & CO
CHARTERED ACCOUNTANTS
FRN023023N
CHANDIGARH

Deepak Jindal
(Partner)
M. No.: 514745
UDIN: 25514745BMOEWR8073

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

R.S. Khadwalia
Chairman cum Managing Director
(DIN:00062154)

Anshul Khadwalia
Director
(DIN:05243344)

Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Navpreet Kaur
Company Secretary
(PAN:ANMPK5801G)

Gurvinder Singh Chadha
General Manager
PAN:AHEPC6779P

Place: Chandigarh
Date: 28-05-2025

Indo Farm Equipment Limited

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2025

A. Equity Share Capital (Rs. In lacs)

Balance as at April 1, 2024	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
3,755.16	-	3,755.16	1,050.00	4,805.16

Balance as at April 1, 2023	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
1,877.58	-	1,877.58	1,877.58	3,755.16

B. Other Equity (Rs. In lacs)

Particulars	Other Equity					Total Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2024	1,110.00	-	3,968.81	244.22	22,628.05	27,951.08
Changes in other equity for the Year ended March31, 2025						
Bonus Issue of Shares	-	-	-	-	-	-
Profit for the period	-	-	-	-	2,354.68	2,354.68
Transfer to Statutory Reserve	-	-	-	23.35	(23.35)	-
Other Comprehensive Income	-	-	-	-	(0.04)	(0.04)
Share Premium	-	20,955.00	-	-	-	20,955.00
Share Application Money received pending for allotment	-1,110.00	-	-	-	-	(1,110.00)
Share Issue Expenses		-1,821.16				(1,821.16)
Balance as at March 31,2025	-	19,133.84	3,968.81	267.57	24,959.33	48,329.56

Particulars	Other Equity					Total Other Equity
	Share Application Money	Security Premium	General Reserves	Statutory Reserve	Retained Earnings	
Balance as at April 1, 2023	-	-	5,846.39	197.97	21,134.64	27,179.00
Changes in other equity for the year ended March 31, 2024						
Bonus Issue of Shares	-	-	(1,877.58)	-	-	(1,877.58)
Profit for the period	-	-	-	-	1,540.28	1,540.28
Transfer to Statutory Reserve	-	-	-	46.25	(46.25)	-
Other Comprehensive Income	-	-	-	-	(0.62)	(0.62)
Share Application Money received pending for allotment	1,110.00	-	-	-	-	1,110.00
Balance as at March 31, 2024	1,110.00	-	3,968.81	244.22	22,628.05	27,951.08

C. Description of the nature and purpose of other Equity:

(i) Securities Premium: Securities premium reserve is used to record the premium om issue of shares. This has been further used to issue bonus shares to the existing shareholders of the Company and towards expenses incurred for the share issued pursuant to Pre-IPO Placement.

(ii) General reserve: General Reserve Comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/ utilised by the Company in accordance with the Companies Act.

(iii) Retained Earnings: Retained Earnings comprise of accumulated balance of profits/ (losses) of current and prior years including transfers made to/ from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

(iv) Share Application money: Pursuant to the Pre IPO placement, the company has allocated 6 Lacs equity shares to certain investors at issue price of Rs. 185 per equity share till March 2024. The company has received Rs 1110.00 Lakhs from investors and the same has classified into other equity as share application money pending allotment. As on March 31, 2024 the proceeds of Rs 1110.00 Lakhs were lying in the special account.

(v) Statutory Resserve: Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

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CHANDIGARH

Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

1. Overview and Notes to the Consolidated Financial Statements

1.1 Company Overview

Indo Farm Equipment Limited (the holding company) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 5th October 1994 and commenced its operations of manufacture of Tractor and its components in the year 2000.

1.2 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Consolidated financial statements of INDO FARM EQUIPMENT LIMITED ("the holding company") and its subsidiary company (BAROTA FINANCE LIMITED) (collectively referred to as "the Group") have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in Lacs of Indian Rs. and are rounded off to two decimals, except per share data.

The Subsidiary company i.e. Barota Finance Limited is a NBFC and its standalone financial statements are prepared as per Indian GAAP. The consolidation is done as per Indian Accounting Standards (Ind AS) and the necessary changes and reclassifications have been carried out accordingly.

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. The material accounting policies information used in preparation of audited consolidated financial statements have been discussed in the respective notes.

ii) Principles of Consolidation

The consolidated financial statements include the financial statements of Indo Farm Equipment Limited., the Holding company, and its subsidiary company - Barota Finance Limited.

The proportion of ownership of the subsidiary company in the consolidation of financial statements is as follows-

Name of Company	Proportion of Ownership	
	March 31, 2025	March 31, 2024
Barota Finance Limited	100%	100%

As Ind AS is not applicable on Subsidiary company Financial Statements which is a NBFC, So, the consolidated financial statements have been combined on a line-by-line basis by adding the book values of the items of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and resulting unrealized profit in full.

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The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the holding company for its separate financial statements.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS- 110) – "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India".

iii) Basis of Measurement

The Consolidated financial statements have been prepared under historical cost convention on accrual basis except certain items which have been measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

iv) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
-----Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
-----Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
-----Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

v) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible

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assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements have been disclosed in Note – 1.3 below.

1.3 Critical Accounting Estimates and Judgements

i) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Group.

a) Sale of Goods:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales returns and sales tax but including export benefits accruing on export sales.

Revenue is also recognized for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

b) Interest:

Interest is recognized on a time proportion basis taking into account the amount of underlying outstanding and the rate applicable.

c) Dividends:

Dividend from investments is recognized in the Profit and Loss Account when the right to receive payment is established.

d) Export Benefits:

Export benefits and other benefits are accounted for on accrual basis.

ii) Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

iii) Provision for product warranties

The Group recognises provision for warranties in respect of the products that it sells. Provisions are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

iv) Fair value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

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v) Defined Benefits and other long term benefits

The cost of the defined benefit plans such as gratuity and leave encashment 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

vi) Income Taxes

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
The Subsidiary Company has applied Section 115BAA of Income Tax Act,1961 during the year.

Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Group will pay normal income tax during the specified period.

Current and Deferred Tax for the Year

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

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vii) Leases

As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment 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.

Short-term leases and leases of low-value assets

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

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Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2025

(All amounts in Lacs unless stated otherwise)

Note - 2(a)- "Property, Plant & Equipment"

Particulars	Gross block				Accumulated depreciation and amortisation					Net block	
	As at 1st April 2024	Additions during the year	Sales / adjustment during the period	As at 31st March 2025	As at 1st April 2024	For the year	Adjusted to Retained Earnings	Sales / Adjustment during the Period	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible assets[#]											
Leasehold land[##]	7,120.43	-	-	7,120.43	8.21	2.68	-	-	10.88	7,109.54	7,112.22
Land	1,052.17	-	-	1,052.17	-	-	-	-	-	1,052.17	1,052.17
Buildings	4,144.01	-	-	4,144.01	1,515.95	74.90	-	-	1,590.85	2,553.16	2,628.06
Plant & Machinery	14,065.91	1,430.20	-	15,496.11	5,640.02	709.24	-	-	6,349.26	9,146.85	8,425.88
Furniture & Fixture	322.74	1.03	-	323.77	245.75	7.33	-	-	253.09	70.68	76.98
Computer Equipments	385.94	9.25	-	395.19	341.35	6.86	-	-	348.21	46.98	44.59
Vehicles	1,103.36	470.76	19.53	1,554.60	820.32	90.31	-	11.79	898.84	655.76	283.04
Office Equipments	208.46	6.09	-	214.56	160.99	6.16	-	-	167.15	47.41	47.47
Total	**28,403.02**	**1,917.34**	**19.53**	**30,300.83**	**8,732.60**	**897.47**	**-**	**11.79**	**9,618.28**	**20,682.55**	**19,670.41**
Previous Year	26,321.41	1,867.35	1.34	28,187.43	7,366.33	784.55	0.00	0.68	8,150.20	20,037.23	18,955.08

Note - 2(b)- "CWIP"

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Gross Carrying Value	510.75	805.74
Add: Additions during the year	913.32	510.75
Less: Capitalization during the year	(505.88)	(805.74)
Closing Gross Block[#]	**918.19**	**510.75**

[#]CWIP:

a) For details of PPE and ageing of CWIP, refer Note 29

b) The above schedule is not related to the object of issue.

c) There is no item in CWIP, whose completion is overdue or has exceeded its cost compared to its original plan or which is temporarily suspended.

[##] **Leasehold land:**

a) The leasehold land represents land taken on lease for 95 years

b) The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.

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Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the year ended 31st March 2025

(All amounts in Lacs unless stated otherwise)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-3 "Other Intangible Assets"		
Technical Know How:		
Opening Gross Carrying Value	**1,275.88**	**1,186.63**
Additions during the year	360.22	**89.24**
Deletions during the year	-	-
Closing Gross Block#	**1,636.09**	**1,275.88**
Opening Accumlated amortization	779.59	589.39
Amortization during the year	184.01	190.21
Closing Accumlated amortization	**963.61**	**779.59**
Net Carrying value as of March 31,2025	**672.49**	**496.28**
#For nature and ageing of Intangible assets, refer Note 30		
Note-4 "Non Current Investments"		
In Others		
18,000 equity shares of Rs 10/- each fully paid-up in Shivalik Solid Waste Management Limited(Previous Year Rs. 1.80 lacs)	1.80	1.80
	1.80	**1.80**
QUOTED		
(Designated and Carried at FVTPL)		
In Others		
5000 equity shares of Rs 2/- each fully paid-up in Canara Bank (Market Value as on March 31, 2025: Rs. 89.02 per share)	4.45	5.81
1000 equity shares of Rs 10/- each fully paid-up in Max Estates Limited (Market Value as on March 31, 2025: Rs. 389.35 per share)	3.89	2.75
100 equity shares of Rs 10/- each fully paid-up in MCX India Limited (Market Value as on March 31, 2025: Rs. 5310.80 per share)	5.31	3.35
200 equity shares of Rs 10/- each fully paid-up in Jindal Steels & Power Limited (Market Value as on March 31, 2025: Rs. 912.05 per share)	1.82	1.70
	15.48	**13.60**
Total	**17.28**	**15.40**

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Notes to the Consolidated financial statements for the year ended 31st March 2025

(All amounts in Lacs unless stated otherwise)

Particulars	Non Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Note-5 "Loans"				
Unsecured and Considered Good:				
Other Loans:				
Loans & Advances to Staff	-	-	62.95	71.16
Hypothecation Loans - Secured and considered Good#	6,890.68	7,773.45	4,752.49	5,610.59
Hypothecation Loans - Secured and considered Doubtful#	533.67	558.53	-	-
Trade Advances	-	-	993.43	597.77
	7,424.36	**8,331.98**	**5,808.88**	**6,279.52**
# For provisioning on the hypothecation loans, Refer Note 16				
Note-6 "Other Financial Assets"				
Security Deposits	117.56	111.28	-	-
Bank Deposits with more than 12 Months Maturity	137.56	97.00	-	-
	255.11	**208.28**	**-**	**-**

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Indo Farm Equipment Limited

Notes to the Consolidated financial statements for the Year ended 31st March 2025

NOTE - 7 "Income Taxes"

Deferred Tax (Assets)/Liabilities (Net) (Rs. in Lacs)

Particulars	As At April 1, 2024	Charge/(Credit) to Profit or Loss	Other Adjustments	Charge/(Credit) to OCI	As At March 31, 2025
Tax Effect of items resulting in taxable temporary differences					
Allowances on Property, Plant and Equipment and Intangible Assets	1,382.39	82.39	-	-	1,464.78
Others	3.16	0.55	-	-	3.71
Tax effect of items resulting in deductible temporary differences					
Provision for Employee Benefits	(93.56)	(37.84)	-	(0.02)	(131.41)
Carry Forward of Losses	(0.00)	-	-	-	(0.00)
Others Expenses and Provisions	(259.64)	(428.03)	-	-	(687.66)
					-
Deferred Tax (Assets)/Liabilities (Net)	**1,032.35**	**(382.93)**	**-**	**(0.02)**	**649.41**
Minimum Alternate Tax Credit	(746.37)	150.32	(23.77)	-	(619.82)
Net Deferred Tax (Assets)/Liabilities	**285.98**	**(232.60)**	**(23.77)**	**(0.02)**	**29.59**

"Deferred Tax (Assets)/Liabilities (Net)" (Rs. In Lacs)

Particulars	As At April 1, 2023	Charge/(Credit) to Profit or Loss	Other Adjustments	Charge/(Credit) to OCI	As At March 31, 2024
Tax Effect of items resulting in taxable temporary differences					
Allowances on Property, Plant and Equipment and Intangible Assets	1,282.21	100.18	-	-	1,382.39
Others	1.17	1.99	-	-	3.16
Tax effect of items resulting in deductible temporary differences					
Provision for Employee Benefits	(83.76)	(9.54)	-	(0.26)	(93.56)
Carry Forward of Losses	(0.00)	-	-	-	(0.00)
Others Expenses and Provisions	(241.75)	(17.88)	-	-	(259.64)
Total Deferred Tax (Assets)/Liabilities (Net)	**957.87**	**74.74**	**-**	**(0.26)**	**1,032.35**
Minimum Alternate Tax Credit	(1,053.82)	307.45	-	-	(746.37)
Net Deferred Tax (Assets)/ Liabilities	**(95.95)**	**382.19**	**-**	**(0.26)**	**285.98**

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Notes to the Consolidated financial statements for the Year ended 31st March 2025

Note-7 "Income Taxes"

(Rs. In Lacs)

Particulars	As At March 31, 2025	As At March 31, 2024
Current Tax:		
In Respect of Current Year	486.32	447.62
In Respect of Prior Years	8.15	19.21
Total (A)	**494.47**	**466.83**
Minimum Alternate Tax Credit:		
Utilisation/(recognition) of Minimum Alternate Tax Credit	150.32	307.45
Total (B)	**150.32**	**307.45**
Deferred Tax :		
In respect of current year origination and reversal of Temporary Differences	(382.94)	74.49
In Respect of Prior Year		
Total (C)	**(382.94)**	**74.49**
Total Income Tax recognised in Profit or Loss Total (A+B+C)	**261.85**	**848.76**

Amount of tax Recognised in other Comprehensive Income

Particulars	For the Year ended March 31, 2025		
	Before Tax	Tax Benefit	Net of Tax
Items that will not be reclassified to Proft or Loss			
Remeasurements of defined benefit liablity (asset)	(0.06)	0.02	0.02
	(0.06)	0.02	0.02

Particulars	For the Year ended March 31, 2024		
	Before Tax	Tax Benefit	Net of Tax
Items that will not be reclassified to Proft or Loss			
Remeasurements of defined benefit liablity (asset)	(0.88)	0.26	0.26
	(0.88)	0.26	0.26

Note-8 "Other Assets"

Particulars	Non Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Capital Advances	84.68	3.91	-	-
Prepaid Expenses	-	-	119.90	140.26
Preliminary Expenses	18.00	-	-	-
Others	-	-	339.25	489.22
Balance with revenue authorities	-	-	674.81	172.50
	102.68	**3.91**	**1,133.96**	**801.97**

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Particulars	As at 31st March 2025	As at 31st March 2024
Note-9 "Inventory"		
(As Certified by The Management)		
Raw Material	7,946.93	8,369.93
Work In Progress	4,477.03	4,768.12
Finished Goods	4,872.59	3,347.23
	17,296.55	**16,485.28**
Note-10 "Trade Receivables"		
Unsecured , considered good#	10,777.15	10,439.86
Credit Impaired	684.35	684.35
	11,461.51	11,124.22
Less: Loss Allowance ##	684.35	684.35
	10,777.15	**10,439.86**
# For ageing of trade receivables, refer Note 36 ## For movement in allowance for impairment of trade receivable, refer Note (34-c(i))		
Note-11 "Cash & Cash Equivalents and Bank Balances"		
a) Cash and Cash Equivalents		
Balance with Banks	1,159.61	1,225.46
Fixed Deposits with original maturity less than 3 months	4,582.15	23.31
Cash In Hand (Incl Staff Imprest)	217.87	156.83
	5,959.63	**1,405.60**
b) Bank Balances other than Cash and Cash Equivalents		
Fixed Deposited with Orginal maturity for 3 to 12 Months	5,113.67	118.96
	5,113.67	**118.96**
Note-12 "Income Tax Assets/Liabilities"		
Current Tax Liability		
Provision for Income Tax (Net of Advance Tax, TDS and TCS)	**89.16**	**117.69**
Income Tax Asset		
Opening Balance	26.73	21.68
Less: Current Tax Payable for the year	-	-
Add: Taxes paid	-	**5.04**
Less:Taxes Relating to Prior Years/Refund Adjusted/Received	-	-
Closing Balance	**26.73**	**26.73**

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Particulars	No. of shares	Amount in lakhs
Note - 13 "Share Capital"		
Authorised		
Equity Shares of Rs. 10 each	5,00,00,000	5,000.00
Issued, Subscribed and Paid up:		
Number of shares as at April 01, 2024	3,75,51,600	3,755.16
Add: Issue of Equity Shares Pursuant to Pre-IPO Placement	1,05,00,000	1,050.00
Number of shares as at Mar 31, 2025#	**4,80,51,600**	**4,805.16**
Number of shares as at April 01, 2023	1,87,75,800	1,877.58
Add: Issue of bonus shares	1,87,75,800	1,877.58
Number of shares as at March 31, 2024#	**3,75,51,600**	**3,755.16**
# For reconciliation of share capital and details of shareholding, refer Note 39		

Particulars	Non Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Note - 14 "Borrowings"				
Secured#				
Term Loans				
---From Banks	5,398.41	8,150.39	4,278.18	5,448.12
Working Capital Loans				
---From Banks	-	-	5,441.37	13,010.46
Vehicle Loans				
---From Banks	381.67	104.08	86.92	51.10
Unsecured#				
Other Loans				
---From Banks	-	111.19	111.23	178.51
---From directors/firm/ Companies in which directors are interersted	-	-	1,500.00	-
	5,780.09	**8,365.67**	**11,417.69**	**18,688.19**
# For details of security and maturity profile, refer note 40				
Note - 15 "Other Financial Liabilities"				
Security from Customers	404.58	354.21	-	-
Other Payables	-	-	1,077.65	849.26
Cheque issued but not yet presented	-	-	0.70	22.13
	404.58	**354.21**	**1,078.36**	**871.39**

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Particulars	As at 31st March 2025	As at 31st March 2024
Note-16 "Provisions"		
Non Current		
Contingent Provision on Standard Assets	17.23	19.43
Provision for Non Performing Assets	143.64	137.26
Provision for Gratuity and Leave Encashment	59.53	35.09
	220.40	**191.78**
Current		
Provision for Warranties & Servicing costs	108.95	105.62
Contingent Provision on Standard Assets	14.36	15.52
Provision for Employee Retirement Benefits [#]	400.71	291.51
	524.03	**412.66**
Total Provisions	**744.43**	**412.66**
[#] For valuation of Employee benefit plans, refer Note 41		
Note-17 "Trade Payables"		
Total outstanding dues of Micro Enterprises and Small Enterprises[#]	280.87	838.74
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises[#]	2,968.40	2,666.08
	3,249.28	**3,504.82**
[#] For details of MSMEs and ageing of trade payables, refer Note 43		
Note-18 "Other Current Liabilities"		
Statutory Dues Payable	115.91	133.77
	115.91	**133.77**

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Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Note-19 "Revenue from Operations"		
Revenue from Contracts with Customers*		
----Sale of Manufactured Products		
Export	2,569.22	1,901.88
Domestic	34,046.27	33,289.85
----Sale of Services		
Export	-	-
Domestic		
Interest	1,930.67	2,147.39
Others	111.26	129.63
---- Other Operating Revenues		
Export Incentives	61.50	54.42
	38,718.92	**37,523.17**
*Refer Note 45 (Segment Information) for revenue disaggregation as per nature of products		
Note-20 "Other income"		
Other Interest	174.66	20.53
Dividend From Investments	0.53	0.50
Profit on Sale of Fixed Assets	0.06	0.40
Gain on Investments carried at Fair value through profit or Loss	1.87	6.83
Gain from Foreign exchange transaction	39.56	-
Miscellaneous income	7.77	7.94
Rent Received	34.12	25.92
Insurance Income	2.68	10.00
Interest on Income Tax Refund	0.91	-
	262.17	**72.13**

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Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Note-21 "Raw Material Consumed"		
Opening stock	8,369.93	7,950.14
Add : Purchases during the period	23,435.07	22,268.25
	31,804.99	30,218.39
Less : Closing stock	7,946.93	8,369.93
	23,858.06	**21,848.46**
Note-22 "Changes in Inventories of Finished Goods And Work-In-Progress"		
Inventory (At Close)		
Finished Goods	4,872.59	3,347.23
Work in Process	4,477.03	4,768.12
	9,349.62	**8,115.35**
Inventory (At Commencement)		
Finished Goods	3,347.23	3,751.89
Work in Process	4,768.12	4,586.50
	8,115.35	**8,338.39**
Change in Inventory	**1,234.27**	**(223.04)**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Note-23 "Employee benefits expense"		
Salaries & Wages	4,137.60	4,282.49
Contribution to Provident and Other Funds	183.75	172.48
Staff Welfare	104.53	101.60
Gratuity & Leave Encashment	149.91	51.63
	4,575.78	**4,608.20**

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Note-24 "Finance costs"		
Interest expenses	2,120.15	2,635.81
Other Borrowing Cost	254.87	177.30
Interest on Lease Liability	16.25	17.81
	2,391.27	**2,830.92**
Note-25 "Depreciation & Amortization Expense"		
Depreciation of property, plant and equipment	897.47	841.15
Amortisation of Intangible Aseets	184.01	190.21
	1,081.48	**1,031.36**

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Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Note-26 "Other expenses"		
Manufacturing Expenses :		
Power, Fuel & Electricity Expenses	613.59	614.71
Job Work Charges	281.10	155.67
Total - "A"	**894.69**	**770.38**
Administrative Expenses :		
Audit Fees	29.25	37.13
Misc. Expenses	37.61	40.18
Insurance	67.46	75.18
Legal & Professional Charges	104.54	120.64
Loss on sale of Fixed Assets	1.99	-
Printing & Stationery	9.25	10.09
Rate,Fee & Tax	73.24	50.22
Rent	79.99	78.87
Recordkeeping Charges	1.96	2.03
Repairs		
-Building	37.58	25.95
-Plant & Machinery	4.76	2.71
-Others	24.66	23.80
R&D Expenses	106.90	52.90
Vehicle Running & Maintenance	67.29	57.67
Telephone & Communications	50.66	49.69
Travelling & Conveyance Expenses		
-Director	66.52	58.07
-Others	602.47	498.97
CSR Expenses (Refer Note 48)	34.69	26.90
Repossession Charges	3.99	12.18
Fine & Penalty	0.06	-
Contingent Provision for Standard Assets	(3.36)	(2.24)
Provision for NPA's	6.39	53.22
Preliminary Expenses written off	4.50	-
Loss on sale of Repossessed assets/Closed Case	118.66	49.71
Audit Expenses	0.59	-
Foreign Exchange Fluctuation	-	11.85
Total - "B"	**1,531.65**	**1,335.71**
Selling Expenses :		
Advertisement Expenses	45.79	50.02
Business promotion	212.42	100.81
Commission	83.09	105.53
Rebate Discount & Incentives	1,922.29	1,485.39
Freight & Cartage on Sale	950.66	682.13
After sale service expenses	51.64	53.34
Bad Debts Written Off	-	80.71
Total - "C"	**3,265.89**	**2,557.93**
Grand Total ("A" + "B" + "C")	**5,692.23**	**4,664.02**

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27. CASH FLOW STATEMENT

Accounting Policies

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

28. PROPERTY, PLANT AND EQUIPMENT

Leasehold as shown under Property Plant & Equipment comprises of lands situated at Export Promotion Industrial Park, Phase-II, Baddi where in current manufacturing facilities of Group are in operations and land situated near Bhud Barrier Baddi which will be used for setting up of anchor unit for setting up of new crane pant.

Leasehold land allotted by Industrial Area Development Agency at Baddi, Himachal Pradesh is amortized only on the cost of lease paid by Group on Straight Line Basis. The management is hopeful that it may sell such land in future whereby the Group as per terms of lease agreement will be entitled to its portion of Fair Value in the said land which has been recognised as an asset above at Fair value.

In addition to above the group has been allotted an additional parcel of land measuring 30 acers by government of Himachal Pradesh. It is situated at Kirpalpur Nalagarh and will be used for development of Auto Park for manufacture of auto components. Group has paid advance of Rs 1.13 Lacs on signing of agreement to lease for this land. Since lease deed is yet to be executed, Group has shown this capital advance under the head Capital Advance in Note 11.

Accounting Policies

a) Recognition and measurement

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

In the case of leasehold land, any unearned increase not attributable to the lessor and on which Group has right to sell is recognized as own asset and hence the same was not amortized. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same.

b) Subsequent Expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below.

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold land#	Over lease period	-
Plant and machinery	15-40 as the case may be	12-30
Building	60	10-60
Computers	3	3-6
Furniture and fittings	10	10
Office equipment	15	5
Vehicles	8	8-10

only leasehold cost

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready or use/ (disposed off).

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Group. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same.

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d) Capital advances

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"

e) De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is de-recognized.

29. CAPITAL WORK-IN-PROGRESS

Movement in Capital work-in-progress:

(Rs. in lacs)

Particulars	As at April 1, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	**805.74**	510.75	805.74	**510.75**	913.32	505.88	**918.19**

Ageing schedule of capital work-in-progress for the year ended **March 31, 2025**

(Rs. In Lacs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	913.32	4.87	-	-	**918.19**

Ageing schedule of capital work-in-progress for the year ended **March 31, 2024**

(Rs. In Lacs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP	510.75	-	-	-	**510.75**

Accounting Policies

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

30. OTHER INTANGIBLE ASSETS

Nature of Intangible Assets

The group's intangible assets are in the nature of product development costs incurred on development of New Models of Tractors in compliance with TREM IV and BS VI Emission norms for tractors, and development of enhanced capacity new generation cranes.

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Ageing schedule for the year ended **March 31, 2025**

(Rs. In Lacs)

Particulars	Amount in Intangible Assets for a year of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	360.22	71.40	135.53	105.34	**672.49**

Ageing schedule for the year ended **March 31, 2024**

(Rs. In Lacs)

Particulars	Amount in Intangible Assets for a year of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	89.24	180.71	189.66	36.67	**496.28**

Accounting Policies

a) Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- **Technical Knowhow**
  The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

- **Development Expenditure**
  Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

- **Software Expenditure**
  The expenditure incurred is amortized over the estimated economic life of the asset from the year in which expenditure is incurred.

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- **Others**

  The expenditure incurred is amortized over the estimated period of benefit.

  Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

b) Subsequent Expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives and is generally recognised in depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management Estimate of Useful life
Product Development	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Derecognition

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

31. CURRENT AND NON-CURRENT CLASSIFICATION

Accounting Policies

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

  The Group classifies all other assets 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 reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

32. FOREIGN CURRENCY TRANSLATIONS

Accounting Policies

a) Functional and Presentation Currency
These financial statements are presented in Indian Rs. Lacs, which is also the Group's functional currency.

b) Transactions and balances
Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognized in the statement on Profit and loss account in the period.

c) Initial Recognition
Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

d) Conversion
Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

e) Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

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33. INVENTORIES

Accounting Policies

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Group uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

34. FINANCIAL INSTRUMENTS

a) Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value		
Investments	15.48	13.60
Financial assets measured at amortized cost		
Investments	1.80	1.80
Trade receivables	10,777.15	10,439.86
Loans	13,233.24	14,611.50
Cash and cash equivalents	5,959.63	1,405.60
Other bank balances	5,113.67	118.96
Other financial assets	255.11	208.28
Total Financial Assets	**35,340.60**	**26,786.00**
Financial liabilities measured at amortised cost		
Long term borrowings	5,780.09	8,365.67
Short term borrowings	11,417.69	18,688.19
Trade payables	3,249.27	3,504.82
Lease Liability	145.41	162.54
Other financial liabilities	1,482.94	1,225.60
Total Financial Liabilities	**22,075.40**	**31,946.82**

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

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The categories used are as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value as at March 31, 2025

(Rs. in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Investments Investment in Shares	15.48	-	-	**15.48**

Financial assets and liabilities measured at fair value as at March 31, 2024

(Rs. in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Investments Investment in Shares	13.60	-	-	**13.60**

c) Financial Risk Management

The Group is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Group primarily focuses on manging financial risks to reduce potential adverse effects of these risks on its financial performance.

The financial risks are managed by Policy approved by Borad of Directors in this regard.

i. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	17.28	15.40
Trade Receivables	10,777.15	10,439.86
Loans	13,233.24	14,611.50
Cash and cash equivalents	5,959.63	1,405.60
Other bank balances	5,113.67	118.96
Other financial assets	255.11	208.28
Total	**35,356.08**	**26,799.60**

Expected credit losses for financial assets other than trade receivables

The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans majorly comprise of hypothecation loans given by NBFC to its customers. It further includes loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Group which will be returned to the Group as per the contracts with respective parties. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Group's historical experience of dealing with the parties.

- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

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- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refer to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Movement in the allowance for impairment in respect of financial assets other than trade receivables:

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	172.21	121.23
Additional provision during the year	3.02	50.98
Deductions on account of write offs and collections	-	-
Balance at the end of the year	**175.23**	**172.21**

Expected credit losses for trade receivables

Credit risks related to receivables is managed by Group's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Group evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

Movement in the allowance for impairment in respect of trade receivables:

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	684.35	684.35
Additional provision during the year	-	-
Deductions on account of write offs and collections	-	-
Balance at the end of the year	**684.35**	**684.35**

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ii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. in Lacs)

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	17,197.77	11,417.69	3,795.80	1,984.28	-	17,197.77
Trade Payables	3,249.28	3,249.28	-	-	-	3,249.28
Lease Liability	145.41	35.10	20.73	59.23	30.35	145.41
Other financial liabilities	1,482.94	1,078.36	404.58	-	-	1,482.94
	22,075.40	**15,842.22**	**4,143.07**	**2,059.76**	**30.35**	**22,075.40**
As at March 31, 2024						
Borrowings	27,053.86	18,688.19	4,530.40	3,832.80	2.46	27,053.86
Trade Payables	3,504.82	3,504.82	-	-	-	3,504.82
Lease Liability	162.54	17.13	18.85	68.82	57.94	162.54
Other financial liabilities	1,225.60	871.39	354.21	-	-	1,225.60
	31,965.97	**23,100.68**	**4,903.45**	**1,097.96**	**60.41**	**31,965.97**

iii. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- **Foreign Currency Risk**

  Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities. The Group undertakes transactions denominated in foreign currency (mainly US Dollar) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited hence the Group does not use any derivative instruments to manage its exposure.

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Foreign currency risk exposure in USD:
The Group's exposure to foreign currency risk at the end of the reporting year expressed in rupees, are as follows

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	674.95	769.57
Financial liabilities	-	1.56
Net exposure to foreign currency risk (liabilities)/assets	**674.95**	**767.98**

Sensitivity
A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
USD sensitivity (Impact on profit before tax)		
₹/USD increase by 200 bps*	13.50	15.36
₹/USD decrease by 200 bps*	(13.50)	(15.36)
USD sensitivity (impact on equity post tax)		
₹/USD increase by 200 bps*	9.57	10.89
₹/USD decrease by 200 bps*	(9.57)	(10.89)

*Holding all other variables constant

- **Interest Rate Risk**
The Group's interest rate risk arises from debt borrowings. Group's borrowings are issued at variable rates that expose the Group to cash flow interest rate risk.

Exposure to interest rate risk: The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		
Current borrowings from bank	9,917.69	18,688.19
Non-Current borrowings from bank	5,780.08	8,365.67
Total Borrowings	**15,697.77**	**27,053.86**

Fair value sensitivity analysis of interest rate
The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Impact on profit before tax – 50 bps increase	Impact on profit before tax – 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	78.49	(78.49)	57.15	(57.15)
Total	**78.49**	**(78.49)**	**57.15**	**(57.15)**

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Impact on profit before tax – 50 bps increase	Impact on profit before tax – 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	135.27	(135.27)	97.92	(97.92)
Total	**135.27**	**(135.27)**	**97.92**	**(97.92)**

Accounting Policies

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.

A. FINANCIAL ASSETS

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

ii) Subsequent Measurement

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

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and 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.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Debt instrument at fair value through Other Comprehensive Income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

d. Equity instrument at fair value through Other comprehensive income FVTOCI:

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of

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Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

iii) Impairment of Financial Assets

The Group recognises loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

iv) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flow from the asset have expired, or
- The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risk and rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off.

B. FINANCIAL LIABILITIES

i) Initial Recognition and Measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortised cost, as appropriate.

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All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

ii) <u>Subsequent Measurement</u>

a. 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 the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b. Financial Liabilities at Amortised Cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and 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 cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c. Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with principles of Ind AS 115.

iii) <u>Derecognition of Financial Liabilities</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. OFF-SETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

35. CURRENT ASSETS, LOANS & ADVANCES

In the opinion of management of the Group, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/ reconciliation

36. TRADE RECEIVABLES

Ageing schedule of Trade Receivables for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables –Considered goods	10,480.72	172.87	123.56	-	-	10,777.15
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable- considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 34-c(i))	-	-	-	-	684.35	684.35
vi)Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	(684.35)	(684.35)
Total	**10,480.72**	**172.87**	**123.56**			**10,777.15**

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*Refer Note 34 for information regarding the Group's exposure to credit risk, market risk, fair value measurement and impairment losses.

Ageing schedule of Trade Receivables for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables –Considered goods	10,094.04	190.20	155.62	-	-	10,439.86
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable- considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk (Refer Note 34-c(i))	-	-	-	-	684.35	684.35
vi)Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	(684.35)	(684.35)
Total	**10,094.04**	**190.20**	**155.62**	-	-	**10,439.86**

37. INCOME TAX

a. Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Group from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

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b. Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Group has provided Deferred Tax Assets accruing during the year aggregating to Rs. 382.93 Lacs (Previous Year Deferred Tax Liabilities Rs. 74.44 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.

Reconciliation of effective tax rate

(Rs. In lacs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Profit before tax		**2,616.54**		**2,389.30**
Tax using the domestic tax rate	28.94%	757.10	28.71%	685.92
Tax effect of				
Effect of different tax rates in local and foreign tax jurisdiction	(0.06)%	(1.64)	0.03%	0.65
Tax on account of Permanent Difference	0.39%	10.10	0.33%	7.83
Effect of expense/ provisions that is not deductible in determining profit	(4.01)%	(105.01)	13.35%	319.00
Effect of expense/ provisions that is deductible in determining profit	(15.99)%	(418.34)	(10.93)%	(261.15)
Net Effect of tax losses brought forward	-	-	-	-
Adjustment of income not taxable or deductible	(0.02)%	(0.55)	(0.08)%	(1.99)
Adjustment for tax expense pertaining to prior years	0.26%	6.73	0.61%	14.68
Others	0.51%	13.46	-	-
On account of LTCG of sale of land	-	-	3.52%	84.07
Total income tax expense	**10.01%**	**261.86**	**35.53%**	**849.02**

38. CASH AND CASH EQUIVALENTS

Accounting Policies

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

39. SHARE CAPITAL

i. The Group has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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ii. Reconciliation of share capital

Particulars	As of March 31. 2025		As of March 31, 2024	
	Number of Shares	Amount (in Lacs)	Number of Shares	Amount (in Lacs)
Balance at the beginning of the year	3,75,51,600	3,755.16	1,87,75,800	1,877.58
Add: Issue of Share Capital	1,05,00,000	1,050.00	-	-
Add: Issue of Bonus Shares	-	-	1,87,75,800	1,877.58
Balance at the end of the year	**4,80,51,600**	**4,805.16**	**3,75,51,600**	**3,755.16**

iii. Shareholders holding more than 5% of the shares

Particulars	As of March 31, 2025		As of March 31, 2024	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
R.S. Khadwalia*	1,68,26,400	35.02	2,03,26,400	54.13
Sunita Saini*	1,06,50,348	22.16	1,06,50,348	28.36
M/s Futurisitic Mining Constructions Solutions LLP*	43,71,960	9.10	43,71,960	11.64

*** Including Shares issued as bonus shares**

Equity Share movement during the 5 years preceding March 31,2025:

a. The company has allotted 86,00,000 equity shares of Rs 10 each at premium of Rs 205 per share under the fresh issue through Initial Public Offering (IPO) on 3rd January 2025 pursuant to the passing of Board Resolution passed at Board of Directors meeting dated 3rd January, 2025

b. The company has allotted 54,100 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential Allotment/Private Placement on 29th May 2024 pursuant to the passing of an Special Resolution by the shareholders in Extra Ordinary General Meeting held on 28th May 2024 after taking consent of shareholders.

c. The company has allotted 9,95,900 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential Allotment/Private Placement on 24th May 2024 pursuant to the passing of an Special Resolution by the shareholders in Extra Ordinary General Meeting held on 17th May 2024 after taking consent of shareholders.

d. The company has allotted 2,50,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential Allotment/Private Placement on 30th April 2024 pursuant to the passing of an Special Resolution by the shareholders in Extra Ordinary General Meeting held on 18th April 2024 after taking consent of shareholders.

e. The company has allotted 6,00,000 equity shares of Rs. 10 each at a premium of Rs. 175 towards preferential Allotment/Private Placement on 16th April 2024 pursuant to the passing of an Special Resolution by the shareholders in Extra Ordinary General Meeting held on 19th March 2024 after taking consent of shareholders.

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f. The Company has allotted 1,87,75,800 equity shares as fully paid-up bonus shares to its existing equity shareholders in the ratio of 1:1 by capitalisation of profits transferred from free reserves amounting to Rs. 1,877.58 lakhs on 22nd August 2023 pursuant to a special resolution passed by the shareholders in Extra Ordinary General Meeting after taking consent of shareholders.

g. The Company allotted 93,87,900 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 568.00 Lakhs, and general reserve amounting to Rs. 370.79 Lakhs on 08th February, 2022, pursuant to an ordinary resolution passed after taking the consent of shareholders.

iv. Shareholding of Promoters

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	**No. of Shares**	**%age of Total Shares**	
R.S. Khadwalia	1,68,26,400	35.02	17.22%
Sunita Saini	1,06,50,348	22.16	-

*Promoters as per Board Resolution dated 17th March 2023

40. BORROWINGS

A. SECURED LOANS

(Rs. In Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Working Capital Loans from Bank	-	5,441.37	-	13,010.46
Term Loans from Bank	5,398.41	4,278.18	8,150.40	5,448.12
Vehicle Loans from Banks	381.67	86.92	104.08	51.10
Total	**5,780.08**	**9,806.47**	**8,254.48**	**18,509.68**

B. UNSECURED LOANS

(Rs. In Lacs)

Particulars	March 31,2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Other Unsecured Loans from Banks	-	111.23	111.19	178.51
Inter Corporate Deposits	-	-	-	-
Other Unsecured Loan	-	1,500.00	-	-
Total	**-**	**1,611.23**	**111.19**	**178.51**

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II. Terms and Conditions of Short-Term Borrowings

A. Holding Company

The company has availed working capital facilities from Punjab National Bank and Canara Bank aggregating to Rs. 5441.37 Lacs (March 31, 2024: Rs. 13,010.46 lacs). The working capital limits are secured by way of 1st pari-passu charge on all current assets (present & future) of the company and further collaterally secured by way of 1st pari-passu charge on all the fixed assets of the company excluding following assets:

- Vehicles.
- Land building situated at Mumbai,

Further working capital limits are secured by way of personal guarantee of Ranbir Singh Khadwalia, Sunita Saini, S.P. Mittal and Anshul Khadwalia.

Terms of Repayment: The Working capital facilities are repayable on demand.

Rate of Interest: The working capital limits carry floating interest rate which is linked to MCLR rate as applicable.

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III. Terms and Conditions of Long Term Borrowings

A. Holding Company

S. No.	Nature of Loan	Type of Interest	Security	Terms of Repayment
1	**Term Loan-Asset Backed Loan from Federal Bank Limited** Rs. 111.23 Lakhs (March 31, 2024: Rs. 289.70 Lakhs)	Floating (Linked to MCLR)	Unsecured	Repayable in 84 monthly installments
2	**Working Capital Term Loan under GECL from Federal Bank** Rs. 71.94 Lakhs (March 31, 2024: 166.95 Lakhs)	Floating (Linked to Repo)	Secured by way of charge on all movable / immovable assets created out of the WCTL, Collateral by second charge on all primary and collateral securities available for the existing facilities i.e., Equitable Mortgage of Residential Property, Opp. Cantt Area, Chandigarh in the name of R.S. Khadwalia and Sunita Saini.	Repayable in 48 monthly installments
3	**Working Capital Term Loan under GECL 2.0 scheme from Canara Bank** Rs. 288.00 Lakhs (March 31, 2024: Rs. 600.00 Lakhs)	Floating (Linked to MCLR)	Secured by way of assets created out of credit facillity and additional WCTL facility under GECL shall rank pari passu second charge with existing credit facilities in terms of cash flows and secureity	Repayable in 48 monthly installments
4	**Working Capital Term Loan under GECL 2.0 Scheme from Punjab National Bank** Rs. 105.22 Lakhs (March 31, 2024: Rs. 389.11 Lakhs)	Floating (Linked to MCLR)	Secured by way of extension of charge on entire present and future current assets of the company	Repayable in 48 monthly installments
5	**Working Capital Term Loan under GECL 2.0 (Extension) scheme from Canara Bank** Rs. 764.00 Lakhs (March 31, 2024: Rs. 1040.00 Lakhs)	Floating (Linked to RLLR)	Secured by way of assets created out of facility so extended	Repayable in 48 monthly installments

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III. Terms and Conditions of Long Term Borrowings

A. Holding Company

S. No.	Nature of Loan	Type of Interest	Security	Terms of Repayment
6	**Working Capital Term Loan under GECL 2.0 (Extension) Scheme from Punjab National Bank** Rs. 342.29 Lakhs (March 31, 2024: Rs. 474.79 Lakhs)	Floating (Linked to MCLR)	Secured by way of second charge with the existing credit facilities in terms of cash flows (including repayments) and security, with charge on the assets financed under the Scheme and Extension of Charge over entire present and future current assets of the company.	Repayable in 48 monthly installments
7	**Working Capital Term Loan - 1 from Federal Bank Limited** Rs. 216.67 Lakhs (March 31, 2024: 316.67 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector-6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable/immovable assets created out of the WCTL	Repayable in 60 monthly installments
8	**Working Capital Term Loan - 2 from Federal Bank Limited** Rs. 224.97 Lakhs (March 31, 2024: 286.15 Lakhs)	Floating (Linked to Repo)	Secured by way of EM of Residential Property at House No 103-104, Sector-6, Panchkula in the name of Directors as well as promoters, Mr. RS Khadwalia and Mrs. Sunita Saini and charge on all movable/immovable assets created out of the WCTL	Repayable in 69 monthly installments
10	**HDFC Bank Vehicle Loan** Rs. 72.59 Lakhs (March 31, 2024: Rs. 104.00 Lakhs)	Fixed at 6.70%	Exclusive charge on underlying vehicle purchased	Repayable in 60 monthly installments
11	**HDFC Bank Vehicle Loan** Rs. 15.53 Lakhs (March 31, 2024: Rs. 22.67 Lakhs)	Fixed at 8.70%	Exclusive charge on underlying vehicle purchased	Repayable in 39 monthly installments
12	**Axis Bank Vehicle Loan** Rs. 255.47 Lakhs (March 31, 2024: Rs. Nil)	Fixed at 8.90%	Exclusive charge on underlying vehicle purchased	Repayable in 37 monthly installments
13	**Toyota Financial Services Vehicle Loan** Rs. 109.00 Lakhs (March 31, 2024: Rs. Nil)	Fixed at 8.62%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments
14	**Canara Bank Vehicle Loan** Rs. 15.99 Lakhs (March 31, 2024: Rs. 18.64 Lakhs)	Fixed at 9.45%	Exclusive charge on underlying vehicle purchased	Repayable in 84 monthly installments

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B. Subsidiary Company

a. Secured Borrowings

Term Loans from Canara Bank and Punjab National Bank are secured by way of first and Exclusive Charge by hypothecation on the receivables (Standard Assets) of the Company created out of their respective term loans and Execution of power of attorney to enable banks to recover money directly from the borrower of the company in the event of default and Personal guarantee of directors & corporate guarantee of Indo Farm Equipment Limited and further collaterally secured by way of 1st Pari-Passu Charge on all the fixed assets of the Holding Company excluding following assets:

- vehicles,
- land building situated at Mumbai,

Further, these loans are collaterally secured by way of charge on personal assets of promoters and directors.

A term loan of ₹5,000.00 lakhs was sanctioned by Punjab National Bank (PNB) vide their sanction letter dated 25th October 2024 of which disbursement of ₹1,700.00 lakhs was availed from by bank during the financial year 2024–25. As per the terms of the sanction, the loan is repayable in 54 equal monthly instalments of ₹92.59 lakhs each, commencing from 31st July 2026.

b. Unsecured Loans

The Company has also an Outstanding Unsecured Loans amounting to Rs.499.76 Lakhs from Holding Company for which no repayment schedule had been defined. The rate of interest on this loan is @ 9.60% P.A.

IV. Maturity Profile:

a. Secured Loans

(Rs. In Lacs)

Particulars	< 1 year	1 – 2 years	2 - 5 years	Beyond 5 years
From Banks:				
- Term Loans	4,278.18	3,539.19	1,859.23	-
- Working Capital Loan	5,441.37	-	-	-
- Vehicle Loans	86.92	256.68	124.99	-

b. Unsecured Loans

Particulars	<1 year	1 – 2 years	2 - 5 years	Beyond 5 years
From Banks:				
- Other Loans	111.23	-	-	-
- Inter Corporate Deposit	-	-	-	-
From Others				
- Director	1,500.00	-	-	-

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41. EMPLOYEE BENEFITS PLAN

a) Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Group to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk
The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.

Interest Rate Risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk
Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.70% p.a.	7.10% p.a.
Future salary increases	6.50% p.a.	6.50% p.a.
Withdrawal rate	3%<30yrs; 2% >=30yrs but <44yrs; 1%>=44yrs	3%<30yrs; 2% >=30yrs but <44yrs; 1%>=44yrs
Expected average remaining working lives of employees	19 years	24.72 years
Retirement Age	60 years	60 years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:-

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	48.67	36.83
Net Interest expense/(income)	13.88	12.03
Employer's direct benefit payments cost (as per contra)	-	-
Components of defined benefit costs recognized in profit or loss	**62.55**	**48.86**
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.82	(2.38)
Actuarial (gains)/losses arising from changes in financial assumptions	14.11	8.71
Actuarial (gains)/losses arising from experience adjustments	(14.87)	5.02
Others (Added trust bank account balance)	-	(10.47)
Components of defined benefit costs recognized in other comprehensive income	**0.06**	**0.88**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	279.83	234.31
Fair value of plan assets	27.83	33.04
Net liability/ (asset) arising from defined benefit obligation	**251.99**	**201.27**

Movements in the present value of the defined benefit obligation are as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	234.31	184.50
Current service cost	48.67	36.83
Past service cost	-	-
Interest cost	16.23	13.65
Actuarial loss/(gain) recognized during the year	(0.76)	13.73
Benefits paid	(18.62)	(14.41)
Closing defined benefit obligation	**279.83**	**234.31**

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Movements in the fair value of plan assets are as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of plan assets at beginning of year*	33.04	21.97
Interest Income	2.34	1.62
Employer's contribution		-
Benefit paid	(6.73)	(3.40)
Actuarial gain/(loss) on plan assets		-
Remeasurement gain/(loss):		
Actual return on plan assets excluding interest income	(0.82)	12.85
Others (Added trust bank account balance)		
Fair Value of plan assets at the end of the year	**27.83**	**33.04**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in discount rate		
Impact due to increase of 1.00%	(33.44)	(27.30)
Impact due to decrease of 1.00%	40.23	32.80
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	35.75	32.67
Impact due to decrease of 1.00%	(32.95)	(27.68)

b) Compensated absences (unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognised in the statement of profit and loss.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows :-

i) In case of Holding Company:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.70% p.a.	7.10% p.a.
Future salary increases	6.50% p.a.	6.50% p.a.
Withdrawal rate	3%<30yrs; 2% >=30yrs but <44yrs;1%>=44yrs	3%<30yrs; 2% >=30yrs but <44yrs;1%>=44yrs

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Expected average remaining working lives of employees	19 years	24.72 years
Retirement Age	60 years	60 years
In Service Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	34.23	18.00
Net Interest expense/(income)	5.40	5.49
Employer's direct benefit payments cost (as per contra)	-	-
Actuarial (gain)/loss due to change in financial assumptions	4.51	1.98
Actuarial (gain)/loss due to change in experience variance	19.83	(5.53)
Actuarial (gain)/loss of plan assets	-	-
Return on plan assets (excluding amounts included in net interest expense)	0.00	0.00
Components of defined benefit costs recognized in profit or loss	**63.97**	**19.94**
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from experience adjustments	-	-
Components of defined benefit costs recognized in other comprehensive income	-	-

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation	144.61	88.75
Fair value of plan assets	2.83	2.63
Net liability/ (asset) arising from defined benefit obligation	**141.78**	**86.12**

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Movements in the present value of the defined benefit obligation are as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	88.75	76.86
Current service cost	34.23	18.00
Past service cost	-	-
Interest cost	5.58	5.69
Actuarial loss/(gain) recognized during the year	24.36	(3.56)
Benefits paid	(8.31)	(8.24)
Closing defined benefit obligation	**144.61**	**88.75**

Movements in the fair value of plan assets are as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of plan assets at beginning of year*	2.63	2.62
Interest Income	0.19	0.19
Expected return on plan assets	-	-
Employer's contribution	-	-
Benefit paid	-	(0.18)
Actuarial gain/(loss) on plan assets	-	-
Actual return on plan assets excluding interest income	0.01	(0.00)
Fair Value of plan assets at the end of the year	**2.83**	**2.63**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occur ring at the end of the year, while holding all other assumptions constant.

(Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of the change in discount rate		
Impact due to increase of 1.00%	(10.85)	(6.24)
Impact due to decrease of 1.00%	12.50	7.13
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	13.13	7.10
Impact due to decrease of 1.00%	(11.59)	(6.33)

c) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the standalone statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to ₹183.75 lakhs (March 31, 2024: ₹ 172.48 lakhs).

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ii) In case of Subsidiary Company:

Membership data at the date of valuation and statistics based thereon:

(Rs. In Lakhs)

Membership Data	
Number of employees	182
Total monthly salary	23.15
Average Age (Years)	35.05
Average Past Service (Years)	2.42
Average Outstanding Service of Employees upto Retirement (Years)	22.95
Actuarial Assumptions	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.
Attrition	10%
Disability	No Explicit allowance
Leave Availment factor	5.00% p.a
Discount rate	6.60% p.a
Estimated rate of increase in Compensation Levels	6.5%

Classification of Liabilities as on 31st March, 2025

(Rs. In Lakhs)

Classification	Gratuity	Leave Encashment
Current	1.05	5.88
Non-Current	27.41	32.13
Total	28.46	38.01

Changes in Present Value of Obligations

(Rs. In Lakhs)

Particulars	Gratuity	Leave Encahment
Present Value of Obligations as on 01/04/2023	22.16	17.05
Interest Cost	1.51	1.12
Past Service Cost	-	-
Current Service Cost	9.51	11.24
Benefits Paid	(0.70)	-
Actuarial (gain)/loss on obligations	(4.02)	8.60
Present Value of Obligations as on 31/03/2024	28.46	38.01

Accounting Policies

Liabilities in respect of employee benefits to employees are provided for as follows:

i) Current Employee Benefits

a. Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.

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c. The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

ii) Post separation employee benefit plan

a. Defined Benefit Plan

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

b. Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme.

Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

42. DEFERRED INCOME

Accounting Policies

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

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Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

43. TRADE PAYABLES

a. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

(Rs. in Lacs)

Particulars	2025	2024
i) Amount remaining unpaid: -- Principal -- Interest on the above	 280.87 -	 838.74 -
ii) Interest paid by the Group under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
iv) Interest accrued and remaining unpaid at the end of the year	-	-
v) Interest remaining due and payable (pertaining to prior 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 MSMED Act 2006.	-	-

b. Ageing schedule for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	280.87	-	-	-	280.87
ii) Others	2,892.58	75.82	-	-	2,968.40
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

c. Ageing schedule for the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	838.74	-	-	-	838.74
ii) Others	2,574.42	91.66	-	-	2.666.08
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-		

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Amount due to entities covered under micro enterprises and small enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group. The total amount due as on 31.03.2025 was 280.87 Lacs (Previous year 838.74 Lacs) and interest on late payment was Nil (Previous year Nil)

44. PROVISIONS

Accounting Policies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Warranties

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Provision on Performing and Non- performing assets

Loans of Subsidiary Company are classified as performing and non-performing assets. The Non-Performing Assets are further classified as Sub-Standard, Doubtful and Loss Assets.

The Provisioning/ Write-off on Assets on overdue assets is as per the management estimates subject to their minimum provision required as per Master Direction – Non-Banking Financial Company- Non-Systematically Important Non-Deposit taking Company (Reserve bank) Directions, 2016.

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45. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The board of directors assess the financial performance and position of the Group, and makes strategic decisions and therefore the board would be the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

The Group has determined following reportable segments based on the information reviewed by the Group management:

- Tractor: It includes sale of tractors and its spare parts, and scrap sales generated during manufacturing process.
- Crane: It includes sale of cranes.
- NBFC
- Others: These include sale of casting division scrap sales.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

a) <u>Segment Revenue and Results:</u>

Segment Information for the period ended 31st March 2025:

Consolidated Segment Reporting Disclosure							
							(Rs. In Lacs)
Particulars	**Tractors**	**Crane**	**NBFC**	**Others**	**Eliminations**	**Unallocable Items**	**Consolidated Total**
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
REVENUE							
External Revenue	14,101.91	22,505.31	2,041.93	69.78	-	-	38,718.92
Inter Segment Revenue			203.12	4,393.58	(4,596.70)	-	-
Total Revenue	**14,101.91**	**22,505.31**	**2,245.05**	**4,463.36**	**(4,596.70)**	-	**38,718.92**
Miscellaneous Income	79.34	0.30	21.44	-	(1.20)	-	**99.88**
Segment Revenue	**14,181.25**	**22,505.61**	**2,266.49**	**4,463.36**	**(4,597.90)**	-	**38,818.81**
Interest Income	-	-		-	(47.98)	210.27	**162.29**
Other Unallocable Income	-	-		-	-		-
Total Revenue	**14,181.25**	**22,505.61**	**2,266.49**	**4,463.36**	**(4,645.87)**	**210.27**	**38,981.10**

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RESULT							
Segment Result	**1,224.05**	**2,402.64**	**1,132.10**	**7.10**	-	-	**4,765.88**
Add: Other Income	**79.34**	**0.30**				**210.27**	**289.91**
Unallocated Corporate Expenses	-	-		-	-	-	-
Interest Expense	-	-	(1,009.75)	-	-	(1,429.50)	(2,439.25)
Profit Before Taxation	**1,303.39**	**2,402.94**	**122.35**	**7.10**	-	**(1,219.23)**	**2,616.54**
Income Taxes	-	-		-		(261.86)	(261.86)
Profit for the year	**1,303.39**	**2,402.94**	**122.35**	**7.10**	-	**(1,481.10)**	**2,354.68**
Items re-classified to OCI (net of tax)	-	-		-		(0.04)	**(0.04)**
Profit after Tax	**1,303.39**	**2,402.94**	**122.35**	**7.10**	-	**(1,481.14)**	**2,354.64**
OTHER INFORMATION							
Segment Assets	32,253.00	22,068.93	17,220.26	3,042.16	(7,212.61)	-	**67,371.75**
Unallocated Corporate Assets	-	-		-	-	8,817.46	**8,817.46**
Total Assets	**32,253.00**	**22,068.93**	**17,220.26**	**3,042.16**	(7,212.61)	8,817.46	**76,189.21**
Segment Liabilities	2002.93	3091.78	9241.22	9.71	(712.61)	9,534.27	21,554.50
Total Liabilities	**1,414.27**	**2,182.60**	**9,129.11**	**6.86**	(712.61)	9,534.27	**21,554.50**
Depreciation	758.88	37.79	4.50	187.33	-	92.98	**1,081.48**

Segment Information for the year ended 31st March 2024:

Consolidated Segment Reporting Disclosure							
							(Rs. In Lacs)
Particulars	**Tractors**	**Crane**	**NBFC**	**Others**	**Eliminations**	**Unallocable Items**	**Consolidated Total**
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
REVENUE							
External Revenue	18,383.33	16,837.64	2,277.03	25.18	-	-	37,523.17
Inter Segment Revenue	-	-	345.96	4,335.31	(4,681.27)	-	-
Total Revenue	**18,383.33**	**16,837.64**	**2,622.99**	**4,360.49**	**(4,681.27)**	-	**37,523.17**
Miscellaneous Income	35.26	0.26	17.28	-	(1.20)	-	51.60
Segment Revenue	**18,418.59**	**16,837.90**	**2,640.27**	**4,360.49**	**(4,682.47)**	-	**37,574.77**
Interest Income	-	-	0.00	-	(44.98)	65.51	**20.53**
Other Unallocable Income	-	-	-	-	-		

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Total Revenue	**18,418.59**	**16,837.90**	**2,640.27**	**4,360.49**	**(4,727.45)**	**65.51**	**37,595.30**
RESULT							
Segment Result	**2,047.69**	**1,758.87**	**249.19**	**4.25**	-	-	**4,060.00**
Unallocated Corporate Expenses	-	-	-	-	-	-	-
Interest Expense	-	-		-	44.98	(1,715.69)	**(1,670.71)**
Profit Before Taxation	**2,047.69**	**1,758.87**	**249.19**	**4.25**	**44.98**	**(1,715.69)**	**2,389.29**
Income Taxes	-	-	(63.37)	-	-	(785.64)	**(849.01)**
Profit after tax	**2,047.69**	**1,758.87**	**185.82**	**4.25**	**44.98**	**(2,501.35)**	**1,540.28**
Items re-Classified to OCI (net of tax)	-	-		-	-	0.62	**0.62**
Profit for the Year	**2,047.69**	**1,758.87**	**185.82**	**4.25**	**44.98**	**(2,501.97)**	**1,539.66**
OTHER INFORMATION							
Segment Assets	30,355.68	10,572.97	14,941.84	2,873.34	(2,518.91)	-	56,224.93
Unallocated Corporate Assets	-	-	-	-	-	8,570.01	8,570.01
Total Assets	**30,350.81**	**10,572.97**	**14,941.84**	**2,873.34**	**(2,518.91)**	**8,574.87**	**64,794.94**
Segment Liabilities	2,834.58	2,596.24	11,443.89	3.88	(518.91)	16,729.01	33,088.69
Total Liabilities	**2,834.58**	**2,596.24**	**11,443.89**	**3.88**	**(518.91)**	**16,729.01**	**33,088.69**
Depreciation	712.52	38.70	6.21	191.82	-	82.11	1,031.36

b) Additional information by Geographies:

(Rs. In lacs)

Description	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations by geographical market		
India	36,149.70	35,621.29
Outside India	2,569.22	1,901.88
Total	**38,718.92**	**37,523.17**
Non-current assets		
India	22,375.90	20,681.34
Outside India	-	-
Total	**22,375.90**	**20,681.34**

c) Revenue from major customers:

The Group is not reliant on revenues on transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes:

1. Operating segments have been identified by the Group taking into account nature of services, associated risks and returns and internal reporting system that reflects the

manner in which operating results are regularly reviewed by the Chief Operating Decision Maker for purpose of making decisions on resources to be allocated to such segments and assess their performance.

2. Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable for each operating segment.

46. BORROWING COSTS

<u>Accounting Policies</u>
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

47. AUDITOR'S REMUNERATION

(Rs. in Lacs)

Particulars	2024-25	2023-24
Statutory Audit*	29.25	37.13
Tax Matters	-	-
Other Services	-	-
Reimbursement of Expenses	-	-

**Includes Statutory Audit Fees of Subsidiary Company*

48. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(Rs. In Lacs)

S. No.	Particulars	2025	2024
a)	Gross amount required to be spent by the Company during the year based on 2% of average net profits	34.69	26.90
b)	Reversal of last year excess expenditure	26.50	15.78
c)	Amount spent during the year on: i. Construction/acquisition of assets held by the company ii. On purpose other than above	18.40	37.62
d)	(Excess)/ Shortfall (a)-(b+c)	(10.21)	(26.50)*
e)	Driven by the core purpose and in line with CSR vision, our Company continued to focus on investing in rural development and skill development entrepreneurship by contributing towards National Employability Through Apprenticeship Programme (NETAP).		

*The Company has an excess CSR spent of Rs. 10.21 lacs (Previous year Rs. 26.50 lacs) which it proposes to offset against future obligations and has recognised the same as an asset in the balance sheet.

Amount recognised as expense in profit or loss is Rs. 34.69 lacs (2024: Rs. 26.90 lacs).

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In respect to section 135(5) of Companies Act, 2013

(Rs. In Lacs)

For the year ended March 31, 2025				
Particulars	**Opening Balance (A)**	**Required to be Spent (B)**	**Actual Spent (C)**	**Closing Balance (A+B-C)**
CSR spent during the year	26.50	34.69	18.40	10.21

49. EARNINGS PER SHARE (EPS)

a. Basic Earnings Per Share

(Rs. in Lacs)

Particulars	As at March 31,2025	As at March 31, 2024
Profit/(Loss) as per statement of profit and loss	2,354.68	1,540.28
Weighted average number of equity shares outstanding	412.99	375.52
Basic EPS (In Rs)	**5.70**	**4.10**

b. Diluted Earnings Per Share

(Rs. in Lacs)

Particulars	As at March 31,2025	As at March 31, 2024
Profit attributable to equity shareholders (diluted)	2,354.68	1,540.28
Weighted average number of equity shares (diluted)	412.99	375.52
Weighted average number of equity shares (basic)	412.99	375.52
Effect of exercise of share option	-	-
Weighted average number of equity shares (diluted) for the year	412.99	375.52
Diluted earnings per share	**5.70**	**4.10**

Accounting Policies

i. **Basic earnings per share**

$$\text{Basic EPS} = \frac{\text{Profit/(Loss) attributable to owners of the Group}}{\text{Weighted average number of equity shares outstanding during the financial year}}$$

ii. **Diluted earnings per share**

$$\text{Diluted EPS} = \frac{\text{Profit/(loss) attributable to owners of the Group}}{\text{Weighted average number of equity shares outstanding during the year after adjustment for the effects of dilutive potential equity shares}}$$

50. RELATED PARTY DISCLOSURES

a. **Entities over which KMP exercise control:** Nil

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b. Key Managerial Personnel and their close members

Key Managerial Personnel (KMP):

S. No.	Name of KMP	Nature of Relationship
1	Mr. R.S. Khadwalia	Chairman and Managing Director
2	Mr. Anshul Khadwalia	Director till 13-08-2023 Whole Time Director w.e.f. 14-08-2023
3	Mr. Puneet Ralhan	Whole Time Director till 30-01-2024
4	Mr. BK Mahendroo - in Holding Company - in Subsidiary Company	 Independent Director w.e.f. 14-08-2023 Director
5	Ms. Arshdeep Kaur	Independent Director
6	Ms. Babita Dosajh	Independent Director w.e.f. 12-09-2023
7	Mrs. Sunita Saini - in Holding Company - in Subsidiary Company	 Director till 5-08-2023 Director
8	Mr. S.P. Mittal - in Holding Company - in Subsidiary Company	 Director till 5-08-2023 Director
9	Mr. Prem Chand Dhiman	Independent Director till 22-08-2023
10	Mr. Surinder Mohan Singla	Chief Financial Officer till 11-09-2023
11	Ms. Navpreet Kaur	Company Secretary
12	Mr. Varun Sharma	Chief Financial Officer w.e.f. 11-09-2023
13	Mr. Kadappa Adiveppa Chinagundi	Whole Time Director till 27-06-2024
14	Mr. Charan Singh Saini	Whole Time Director w.e.f. 12-07-2024
15	Ms. Aayushi	Company Secretary
16	Mr. Gurvinder Singh Chadha	Chief Financial Officer
17	Mr. Vishal Anand Dewliya	Chief Executive Officer

Close member of KMP:

S. No.	Close Member of KMP	Nature of Relationship
1	Mr. Shubham Khadwalia	Managing Director's Son
2	Ms. Diksha Khadwalia	Whole Time Director's Spouse

c. Transactions with related parties

Key Managerial Personnel

(Rs. In Lacs)

S. No.	Particulars	31.03.2025	31.03.2024
1	Remuneration	303.03	334.05
2	Rent Paid	24.81	33.21
3	Sitting Fee Paid	6.80	1.80
4	Unsecured Loans (Accepted)	1,500.00	-

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Close member of the Key Managerial Personnel

(Rs. In Lacs)

S. No.	Particulars	31.03.2025	31.03.2024
1	Remuneration	72.86	80.75
2	Rent Paid	18.00	18.00

d. Outstanding Balances

(Rs. In lacs)

S. No.	Particulars	31.03.2025	31.03.2024
1	**Employee Benefit Payable**		
	Mr. R.S. Khadwalia	4.97	4.98
	Mr. Anshul Khadwalia	5.48	5.38
	Ms. Navpreet Kaur	0.94	0.77
	Ms. Diksha Khadwalia	1.88	1.81
	Mr. Shubham Khadwalia	2.36	-
	Ms. Arshdeep Kaur	1.49	-
	Ms. Aayushi	0.54	0.48
	Mr. Vishal Anand Dewliya	2.18	2.39
	Mr. Varun Sharma	1.06	0.91
	Mr. Kadappa Chinagundi	-	4.16
	Mr. Charan Singh Saini	1.83	-
	Ms. Babita Dosajh	1.67	-
	Mr. BK Mahendroo	1.80	-
2	**Security Deposit**		
	Mr. Shubham Khadwalia	15.00	15.00
	Mr. R.S. Khadwalia	2.40	2.40
3	**Unsecured Loan**		
	Mr. R.S. Khadwalia	1,500.00	-

51. CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lacs)

S. No.	Particulars	As at March 31,2025	As at March 31, 2024
a)	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	12.72	-
b)	**Contingent Liabilities**		
i)	Counter guarantee to bank	261.92	175.91
ii)	Bond Executed by the Group in favour of DGFT	68.23	68.23
iii)	Claims against the Group not acknowledged as debts	854.08	998.14
iv)	Excise matters in dispute #	303.67	303.67
v)	Consumer cases in dispute/Under appeal*	215.31	242.18
vi)	Bill Discounting	-	-
vii)	Income Tax matters in dispute##	19.09	49.02
	Total	**1,735.02**	**1,837.15**

#Excise cases related to years November 2003-January 2005 was already decided in favour of Company by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted.

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However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT).
The management is hopeful that, same will decided in favour of company and no material liability will devolve on the company in respect of these matters.
##The Company believes, these claims are not tenable and chances of claim materializing are remote. The Company is certain of getting a favorable judgement in the favour of the Group.
*Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

Accounting Policies:
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.
Contingent assets are neither recognised nor disclosed in the 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.

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Group had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

54. CREDIT RATING

Rating has been obtained from credit rating agency Infomerics Valuation and Rating Pvt. Ltd. The details of which are as below:

Nature of Facility	March 31, 2025	March 31, 2024
Long Term Fund Based Facility- Term Loan	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Long Term Fund Based Facility-OCC/ODBD	IVR A-/ Stable (IVR A Minus with Stable Outlook)	IVR A-/ Stable (IVR A Minus with Stable Outlook)
Short Term Non-Fund Based Facility-ILC/FLC	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility-BG	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)
Short Term Non-Fund Based Facility-Forward Contract	IVR A2+ (IVR A Two Plus)	IVR A2+ (IVR A Two Plus)

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55. INITIAL PUBLIC OFFER

During the year ended March 31st 2024, the company completed its initial public offer (IPO) of 1,21,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 215 each (including a share premium of Rs. 205 per share). The issue comprised of fresh issue of 86,00,000 equity shares aggregating to Rs. 18,490.00 Lakhs and offer for sale of 35,00,000 equity shares aggregating to Rs. 7,525.00 Lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on January 07, 2025.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from 3,945.16 lakhs consisting of 3,94,51,600 equity shares of Rs. 10 each to Rs. 4,805.16 lakhs.

The total offer expenses were estimated to the fresh issue are Rs. 1,683.30 Lakhs (including taxes). The utilisation of IPO proceeds from fresh issue (net of IPO related expense of Rs. 1,683.30 Lakhs) is summarised below:

S. No.	Particulars	Amount (in Lacs)
1	Gross Proceeds of the Fresh Issue	18,490.00
2	Less: Company's share of Offer related expenses	1,683.30
Total		**16,806.70**

The aforesaid offer related expenses in relation to the Fresh Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Object for Utilization	Amount Proposed to be utilized for the object	Total Amount Utilized till 31st March, 2025
Repayment and / or prepayment, in part or in full, of certain outstanding loans of the Company	5,000.00	5,000.00
Investment in the Subsidiary, namely Barota Finance Limited	4,500.00	4,500.00
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	7,007.40	172.39
General Corporate Purposes	299.30	200.88
Total	**16,806,.70**	**9,873.27**

56. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31.03.2025	31.03.2024
Current Ratio(a)	Current Assets	Current Liabilities	2.79	1.50
Debt Equity Ratio(b)	Long Term & Short -Term Borrowings	Equity	0.32	0.85
Debt Service Coverage Ratio	Earnings before Interest & Tax	Interest & Principal due during the year	0.75	0.75
Return on Equity	Net Profit after Tax	Average of opening & Closing Equity Shareholder's Fund	5.55%	5.07%
Inventory Turnover Ratio	Consumption during the year & Change in Inventory	Average Inventory Holdings	1.34	1.35

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Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3.65	4.20
Trade Payables Turnover Ratio[c]	Net Purchases during the year	Average Trade Payables	6.94	6.75
Net Capital Turnover Ratio[d]	Revenue from Operations	Average Net Working Capital	1.87	3.55
Net Profit Ratio[e]	Net Profit after Tax	Revenue from Operations	6.08%	4.10%
Return on Capital Employed	Earnings before Interest & Tax	Average of current year & previous year Total Equity, Total debt (including current maturities)	7.19%	8.96%
Return on Investment	N/A	N/A	N/A	N/A

Comments for variations above 25%, if any:

- **a.** Due to increase in current assets
- **b.** Due to substantial repayment of borrowings during the year
- **c.** Due to higher purchases and better payment cycles during the year
- **d.** Due to an increase in average working capital
- **e.** Due to increase in net profit

57. Disclosures Requirements Under Scale Based Regulation for NBFCs

a) Exposure

i) Exposure to real estate sector

(Rs. In lakhs)

Category	31.03.2025	31.03.2024
1) *Direct Exposure*		
• Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
• Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	Nil	Nil
ii. Commercial Real Estate	Nil	Nil
2) *Indirect Exposure* Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	**Nil**	**Nil**

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ii) Exposure to capital market

(Rs. In lakhs)

S. No.	Particulars	31.03.2025	31.03.2024
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
7	Bridge loans to companies against expected equity flows / issues	Nil	Nil
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9	Financing to stockbrokers for margin trading	Nil	Nil
10	All exposures to Alternative Investment Funds:		
	• Category I	Nil	Nil
	• Category II	Nil	Nil
	• Category III	Nil	Nil
	Total exposure to capital market	**Nil**	**Nil**

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iii) Intra-group exposures

(Rs. In lakhs)

Particulars	31.03.2025	31.03.2024
Total amount of intra-group exposures	Nil	Nil
Total amount of top 20 intra-group exposures	Nil	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

iv) Sectoral Exposure

Sectors	Current Period FY 2024-25			Previous Year FY 2023-24		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crores)	Gross NPAs (₹ crores)	Percentage of Gross NPAs to total exposure in that sector
1) Agriculture and Allied Activities	128.13	5.34	4.17	145.34	5.59	3.84
2) Industry	Nil	Nil	Nil	Nil	Nil	Nil
3) Services	Nil	Nil	Nil	Nil	Nil	Nil
4) Personal Loans	Nil	Nil	Nil	Nil	Nil	Nil
5) Others Construction Equipment	3.57	Nil	Nil	0.06	Nil	Nil

v) Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at the end of reporting period is Nil.

b) Disclosure of Complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.		Particulars	2025	2024
		Complaints received by the NBFC from its customers		
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	22	12
3.		Number of complaints disposed during the year	22	12
	3.1	Of which, number of complaints rejected by the NBFC	10	2
4.		Number of complaints pending at the end of the year	-	-
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	1
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		1

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	5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously the Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.
* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
March 31, 2025					
NOC related		3	-57.14%		
CIBIL Dispute		4	100%		
Staff Interaction/ Collection related		4	100%		
Repossession of Collateral related		3	N.A.		
Others		8	700%		
Total		**22**			
March 31, 2024					
NOC related	-	7	250%	-	-
CIBIL Dispute	-	2	(50%)	-	-
Staff Interaction/ Collection related	-	2	-	-	-
Repossession of Collateral related	-	0	(100%)	-	-
Others	-	1	100%	-	-
Total	-	**12**	-	-	-

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58. Additional Disclosure Requirements related to Subsidiary Company

i) Loan Provisions

The Company has made adequate provision for the Non - Performing Assets identified in accordance with the guidelines issued by The Reserve Bank of India. In accordance with the Master Directions, – Non-Banking Financial Company- Non-Systematically Important Non-Deposit taking Company (Reserve bank) Directions ,2016, the company has a total provision of Rs. 143.64 Lacs as at balance sheet date. (As at 31st March,2024 provision was Rs. 137.26 Lacs).

The Company has made adequate provision for the Standard Assets identified in accordance with the guidelines issued by The Reserve Bank of India. In accordance with the Master Directions, – Non-Banking Financial Company- Non-Systematically Important Non-Deposit taking Company (Reserve bank) Directions ,2016, the company has a total provision of Rs. 31.59 Lacs as at balance sheet date. (As at 31st March,2024 provision was Rs. 34.95 Lacs).

ii) Liquidity Risk

a. Funding Concentration based on significant counterparty (both deposits and borrowings)

S. No.	Number of Significant Counterparties	Amount (INR Crore)	% of Total Deposits*	% of Total Liabilities
1.	2	76.64	N.A.	82.93%

*There are no deposits accepted by the Company during the year as Company is non-deposit taking NBFC

b. Top 20 large deposits (amount in Rs. crore and % of total deposits) - Not Applicable

c. Top 10 borrowings (amount in Rs. crore and % of total borrowings)

Amount in INR crores	81.63
% of total Borrowings	100%

d. Funding Concentration based on significant instrument/product

S. No.	Name of Instrument	Amount (INR crores)	% of Total Liabilities
1.	Loan from Bank	76.64	82.93%
2.	Inter Corporate Deposit from Holding Company	5.00	5.41%
	Total borrowings under significant instruments	**81.63**	**88.34%**

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e. **Stock Ratios:**

Instrument (As %)	% of Total Public Funds	% of Total Liabilities	% of Total Assets
Commercial Paper	-	-	-
NCD (original maturity of less than one year)	-	-	-
Other short-term liabilities	39.65%	35.05%	18.68%

f. **Institutional set-up for liquidity risk management**
The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Asset Liability and Risk Management Committee, which is responsible for monitoring the overall risk process within the Company.

Notes:

- **Significant counterparty:** Significant counterparty is defined as a single counterparty or company of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019, on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

- **Significant instrument/product:** A "significant instrument/product" is defined as a single instrument/product of company of similar instruments/products which in aggregate amount to more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

- **Total liabilities:** Total liabilities include all external liabilities (other than equity).

- **Public funds:** "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, Debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

- **Other short-term liabilities:** All short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

iii) In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

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iv) Regulatory Restriction

Loan to Directors, Senior Officers and relatives of Directors

The company is having Board approved policy on grant of loans to directors, senior officers and relatives of directors and to entities where director or their relatives have major shareholding.

Particulars	Period Ended 31.03.2025	Year Ended 31.03.2023
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	Nil	Nil

59. ADDITIONAL REGULATORY DISCLOSURE REQUIREMENTS

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- **a.** Crypto Currency or Virtual Currency
- **b.** Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- **c.** Registration of charges or satisfaction with Registrar of Companies
- **d.** Compliance with number of layers of companies
- **e.** Relating to borrowed funds:
    - Wilful defaulter
    - Utilization of borrowed funds & share premium
    - Discrepancy in utilization of borrowings
- **f.** Title deeds of immoveable properties not held in name of Group.
- **g.** Revaluation of property, Plant and equipment as no such revaluation taken place during the year.

60. Details of Subsidiary with Ownership % and Place of Business

Name of the Company	Method of Accounting for the Investment	Nature	Principal Activities	Country of Incorporation	% equity interest	
					As at 31st March, 2025	As at 31st March, 2024
Barota Finance Limited	At Cost	Subsidiary	NBFC	India	100%	100%

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61. Additional Disclosure requirements under Schedule III, to the Companies Act, 2013 of Entities Consolidated as Subsidiaries

Name of the Entity	Country of Incorporation	31st March 2025							
		Net Assets (Total assestminus total liabilities)		Share in Profit/(loss		Share in other Comprehensive income		Share in total comprehensive incme	
		As% of Consolidate	Amount	As% of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Holding Company									
Indo Farm Equipment limited	India	97.01%	51,543.56	96.04%	2,261.48	100.00%	-0.04	96.04%	2,261.44
Subsidiary									
Barota Finance Limitd	India	15.23%	8,091.15	3.96%	93.20	-	-	3.96%	93.20
Total		**112.23%**	**59,634.71**	**100.00%**	**2,354.68**	**100.00%**	**-0.04**	**100.00%**	**2,354.64**
Eliminations /Adjustments arising out of Consolidation									
Assets / Income Adjustments		-13.57%	-7,212.61	-10.71%	-252.30	-	-	-10.71%	-252.30
Liabilities / Expense Adjustments		1.34%	712.62	10.71%	252.30	-	-	10.71%	252.30
Indo Farm Equipment Limited Consolidated Financial Statements		**100.00%**	**53,134.72**	**100.00%**	**2,354.68**	**100.00%**	**-0.04**	**100.00%**	**2,354.64**

Name of the Entity	Country of Incorporation	31st March 2024							
		Net Assets (Total assestminus total liabilities)		Share in Profit/(loss		Share in other Comprehensive income		Share in total comprehensive incme	
		As% of Consolidate	Amount	As% of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Holding Company									
Indo Farm Equipment limited	India	95.28%	30,208.29	87.94%	1,354.46	100.00%	-0.62	87.93%	1,353.84
Subsidiary									
Barota Finance Limitd	India	11.03%	3,497.95	12.06%	185.82	-	-	12.07%	185.82
Total		**106.31%**	**33,706.24**	**100.00%**	**1,540.28**	**100.00%**	**-0.62**	**100.00%**	**1,539.66**
Eliminations /Adjustments arising out of Consolidation									
Assets / Income Adjustments		-7.94%	-2,518.91	-25.46%	-392.14	-	-	-25.47%	-392.14
Liabilities / Expense Adjustments		1.64%	518.91	25.46%	392.14	-	-	25.47%	392.14
Indo Farm Equipment Limited Consolidated Financial Statements		**100.00%**	**31,706.24**	**100.00%**	**1,540.28**	**100.00%**	**-0.62**	**65.39%**	**1,539.66**

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62. The group has reclassified previous year's figures to confirm to current year's classification. The group's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.

As per our report of even date
For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No:- 023023N

DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS FRN023023N CHANDIGARH

(CA Deepak Jindal)
Partner
M.No. 514745
UDIN: 25514745BMOEWR8073

Place: Chandigarh
Date: 28-05-2025

For Indo Farm Equipment Limited
CIN: L29219CH1994PLC015132

R.S. Khadwalia
Chairman Cum Managing Director
(DIN:0062154)

Anshul Khadwalia
Director
(DIN:05243344)

Varun Sharma
Chief Financial Officer
(PAN: FNHPS7649L)

Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Gurvinder Singh Chadha
General Manager
(PAN: AHEPC6779P)

Place: Chandigarh
Date: 28-05-2025