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Smart Irrigation Solutions

ANNUAL REPORT 2025-26

Engineering Connections.
Empowering Possibilities.

REGISTERED OFFICE:
3A, Loudon Street, Kolkata - 700017
West Bengal, India

HEAD OFFICE / PLANT:
44-67, Sy. No. 367/1/A, IDA Moula Ali,
Hyderabad - 500040

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Smart Irrigation Solutions

FINANCIAL STATEMENTS

for the Financial Year 2025-26

[under IND AS]

Registered Office:
3A, Loudon Street,
Kolkata - 700017.
West Bengal, India

Plant & Head Office:
44-67, IDA Moula-Ali
Hyderabad – 500040.
Telangana, India

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INDEPENDENT AUDITOR'S REPORT

To the Partners of SKIPPER-METZER INDIA LLP

Opinion

1. We have audited the accompanying financial statements of **SKIPPER-METZER INDIA LLP ("the LLP Firm")**, which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP Firm as at March 31, 2026, its profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the LLP Firm in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Designated partners for the Financial Statements

3. The LLP Firm's designated partners are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and Limited Liability Partnership Act, 2008 ("the Act") .This responsibility also includes maintenance of adequate internal controls which partner determine is necessary 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.

   In preparing the financial statements, designated partners are responsible for assessing the LLP Firm's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

   Partners of the LLP Firm's are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.

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

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

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

For Singhi & Co.,
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No.067330
UDIN:26067330MRRYMG2919

Place: Kolkata
Date: April 27, 2026

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LLPIN: AAM-2052

Audited Balance Sheet

AS AT 31st Mar, 2026 **INR in Rs.**

	Particulars	**Note No**	**As at 31st Mar, 2026**	**As at 31st Mar, 2025**
I	**ASSETS**			
A.	**NON-CURRENT ASSETS**			
	Property, Plant and Equipment (including Right of Use Assets)	2	33,07,00,629	29,56,41,370
	Capital Work-in-Progress	2	48,60,500	-
	Intangible Assets			
	Financial Assets			
	(i) Others	3	1,40,70,318	1,28,49,166
	Other Non-Current Assets	4	2,50,700	13,24,500
	Total Non-Current Assets		**34,98,82,147**	**30,98,15,036**
B.				
	CURRENT ASSETS			
	Inventories	5	26,55,30,877	26,72,85,634
	Financial Assets			
	(i) Trade Receivables	6	1,96,13,78,976	1,50,03,40,640
	(ii) Cash & Cash Equivalents	7	12,641	80,240
	Current Tax Assets (net)	8	-	24,67,058
	Other Current Assets	9	8,13,76,139	2,04,95,573
	Total Current Assets		**2,30,82,98,633**	**1,79,06,69,145**
	TOTAL ASSETS		**2,65,81,80,780**	**2,10,04,84,181**
II	**CONTRIBUTION & LIABILITIES**			
A.	**PARTNERS'S FUND**			
	Contribution	10	20,84,58,500	20,84,58,500
	Other Equity	11	31,54,87,022	19,89,86,329
	Total Partner's Fund		**52,39,45,522**	**40,74,44,829**
B.	**LIABILITIES**			
	NON-CURRENT LIABILITIES			
	Financial Liaibilities			
	(i) Borrowings	12	6,17,89,530	7,52,38,783
	(ii) Lease Liabilities	13	2,42,75,129	3,68,19,569
	(iii) Other Financial Liabilities	14	1,40,63,557	1,24,89,221
	Deferred Tax Liabilities	15	3,37,54,427	3,46,57,263
	Provisions	16	72,05,360	34,04,704
	Total Non-Current Liabilities		**14,10,88,003**	**16,26,09,540**
	CURRENT LIABILITIES			
	Financial Liaibilities			
	(i) Borrowings	17	1,34,05,87,554	1,07,12,65,480
	(ii) Lease Liabilities	18	1,25,44,440	1,06,48,458
	(iii) Trade & Other Payables			
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	19	3,62,65,224	3,59,95,210
	b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		47,77,73,478	35,15,14,248
	(iv) Other Financial Liabilities	20	6,77,19,022	2,12,27,126
	Contract Liabilities	21	2,03,59,344	1,95,96,502
	Other Current Liabilities	22	3,25,81,312	1,72,65,926
	Provisions	23	29,95,537	29,16,862
	Current Tax Liabilities (net)	24	23,21,344	-
	Total Current Liabilities		**1,99,31,47,255**	**1,53,04,29,812**
	TOTAL CONTRIBUTION & LIABILITIES		**2,65,81,80,780**	**2,10,04,84,181**

The accompanying notes form an integral part of these Financial Statements.

As per our Report of even date attached.

For Singhi & Co
Chartered Accountants
Firm's Regn No.302049E

Rahul Bothra
Partner
Membership No.067330

Place: Kolkata
Date: 27-04-2026

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 27-04-2026

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LLPIN: AAM-2052

Audited Statement of Profit & Loss

FOR THE YEAR ENDED 31st Mar, 2026 **INR in Rs.**

	Particulars		Note No	Year ended 31st Mar, 2026	Year ended INR in Rs.
A.	**INCOME**				
	Revenue from Operations		25	1,68,83,34,369	1,36,75,73,526
	Other Income		26	54,36,145	1,19,56,319
	Total Income			1,69,37,70,514	1,37,95,29,845
B.	**EXPENDITURE**				
	Cost of Materials consumed		27	74,53,74,482	72,35,85,696
	Change in Stock & Finished Goods & Work-in-Progress		28	3,56,57,879	-8,07,79,522
	Employee Benefit Expense		29	20,22,42,029	17,13,70,787
	Finance Costs		30	12,84,49,816	10,95,13,008
	Depreciation & Amortization Expenses		2	3,57,97,854	3,37,12,441
	Other Expenses		31	36,57,22,728	31,25,70,264
	Total Expenditure			1,51,32,44,788	1,26,99,72,674
C.	**Profit Before Exceptional Items and Tax**	A-B		18,05,25,726	10,95,57,171
D.	**Exceptional Items**			-	-
E.	**Profit Before Tax**	C-D		18,05,25,726	10,95,57,171
F.	**Tax Expense**		32		
	Current Tax			6,23,32,390	3,19,44,170
	Deferred Tax			-11,54,933	29,39,427
	Tax Adjustment for earlier years			33,16,910	43,09,455
	Total Tax Expense			6,44,94,367	3,91,93,052
G.	**Profit After Tax**	E-F		11,60,31,359	7,03,64,119
H.	**Other Comprehensive Income (Net of Taxes)**		33		
A(i)	Items that will not be reclassified to profit or loss				
	Re-measurment of Defined benefit plans			7,21,431	-3,49,384
A(ii)	Income tax relating to items that will not be reclassified to profit or loss				
	Re-measurment of Defined benefit plans			-2,52,097	1,22,089
I.	**Total Comprehensive Income for the year**	G+H		11,65,00,693	7,01,36,824

The accompanying notes form an integral part of these Financial Statements.

As per our Report of even date attached.

For Singhi & Co
Chartered Accountants
Firm's Regn No.302049E

Rahul Bothra
Partner
Membership No.067330

Place: Kolkata
Date: 27-04-2026

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 27-04-2026

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LLPIN: AAM-2052

Statement of Changes in Partner's Fund

FOR THE YEAR ENDED 31st Mar, 2026 **INR in Rs.**

Particulars	Partner's Contribution	Retained Earnings	Other Comprehensiv Remeasurement gains/(losses) on Defined benefit plans	TOTAL
Balance as at 01st Apr, 2025	20,84,58,500	19,89,86,329	-	40,74,44,829
Transactions during the period	-	11,60,31,359	4,69,334	11,65,00,693
Transfer of OCI Re-measurement to Retained Earning		4,69,334	-4,69,334	-
Balance as at 31st Mar, 2026	**20,84,58,500**	**31,54,87,022**	**-**	**52,39,45,522**
Balance as at 01st Apr, 2024	20,84,58,500	12,88,49,505	-	33,73,08,005
Transactions during the period	-	7,03,64,119	-2,27,295	7,01,36,824
Transfer of OCI Re-measurement to Retained Earning	-	-2,27,295	2,27,295	-
Balance as at 31st Mar, 2025	**20,84,58,500**	**19,89,86,329**	**-**	**40,74,44,829**

The accompanying notes form an integral part of these Financial Statements.

As per our Report of even date attached.

For Singhi & Co
Chartered Accountants
Firm’s Regn No.302049E

Rahul Bothra
Partner
Membership No.067330

Place: Kolkata
Date: 27-04-2026

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 27-04-2026

SKIPPER-METZER INDIA LLP
LLPIN: AAM-2052

Audited Statement of Cash Flow

FOR THE YEAR ENDED 31st Mar, 2026

Accounting Policy

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the LLP are segregated.

INR in Rs.

	Particulars		Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax		**18,05,25,726.00**	**10,95,57,172.00**
	Adjustment for			
	Depreciation		3,57,97,855.00	3,37,12,441.00
	Unrealised Foreign Exchange Fluctuations		64,20,893.00	-1,48,345.00
	Interest on Discounting of Financial Assets		-3,99,266.00	-3,51,075.00
	Loss on sale of Fixed Assets		-35,318.00	43,957.00
	Bad Debts write-off		-	-
	Interest Income		-4,80,321.00	-3,47,533.00
	Finance Costs		12,84,49,816.00	10,95,13,008.00
	Provisions no longer required written back		-28,13,157.00	-91,27,830.00
	Operating profit before Working Capital Changes		**34,74,66,228.00**	**24,28,51,795.00**
	Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables		-46,10,38,336.00	-33,74,09,423.00
	(Increase) / Decrease in Inventories		17,54,757.00	-10,98,13,960.00
	(Increase) / Decrease in Other Financial Assets & Other Assets		-6,14,72,831.01	-79,47,575.01
	Increase / (Decrease) in Trade Payables		10,24,50,778.00	11,96,34,203.00
	Increase / (Decrease) in Contract Liabilities		7,62,842.00	-1,54,70,070.01
	Increase / (Decrease) in Other Financial Liabilities & Other Liabilities		5,81,60,756.01	-23,59,092.00
	Cash Generated from Operations		**-1,19,15,806.01**	**-11,05,14,122.01**
	Direct Taxes Paid		-6,08,60,898.00	-2,54,37,981.00
	NET CASH GENERATED / (USED IN) OPERATING ACTIVITIES	**A**	**-7,27,76,704.01**	**-13,59,52,103.01**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-4,62,66,204.00	-2,59,77,812.00
	Sale of Fixed Assets		38,797.00	7,11,440.00
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	**B**	**-4,62,27,407.00**	**-2,52,66,372.00**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest paid		-12,62,87,847.00	-10,49,39,621.00
	Proceeds from Long-Term Borrowings		4,34,87,769.00	19,48,42,423.92
	Repayment of Long-Term Borrowings		-4,61,74,131.00	-44,38,72,529.92
	Payment of Principal Lease Obligations		-1,06,48,458.00	-87,05,760.00
	Proceeds from Partner's Contribution		-	-
	Increase / (Decrease) in Short-Term Borrowings		25,85,59,183.00	52,38,83,708.00
	NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES	**C**	**11,89,36,516.00**	**16,12,08,221.00**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**A + B + C**	**-67,599.00**	**-10,255.00**
	ADD: OPENING CASH & CASH EQUIVALENTS		80,240.00	90,495.00
	CLOSING CASH & CASH EQUIVALENTS		**12,641.00**	**80,240.00**
	Supplemental Information			

The accompanying notes form an integral part of these Financial Statements.

(a)	Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
	Balance with Banks in		
	Current Account	-	-
	Cheque in Hand	-	-
	Cash in hand	12,641.00	80,240.00
		12,641.00	**80,240.00**
	Cash and cash equivalents (Refer Note 7)	(0)	(0)

(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)'.

(c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Year ended 31st Mar, 2026				Year ended 31st Mar, 2025			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost
Opening Balance	12,31,22,992	1,02,33,81,271	4,74,68,027	93,51,219	37,21,53,098	49,94,97,563	4,96,37,008	47,77,832
Cash Flow Changes (net)	-26,86,362	25,85,59,183	-1,06,48,458	-	-24,90,30,106	52,38,83,708	-87,05,760	-
Non-Cashflow Changes					-	-	-	-
Addition	-	-	-	-	-	-	-	-
Fair Value Changes	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	12,84,49,816	-	-	-	10,95,13,008
Interest Paid	-	-	-	-12,62,87,847	-	-	-	-10,49,39,621
Closing Balance	**12,04,36,630**	**1,28,19,40,454**	**3,68,19,569**	**1,15,13,188**	**12,31,22,992**	**1,02,33,81,271**	**4,74,68,027**	**93,51,219**

As per our Report of even date attached.

For Singhi & Co
Chartered Accountants
Firm's Regn No.302049E

Rahul Bothra
Partner
Membership No.067330

Place: Kolkata
Date: 27-04-2026

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 27-04-2026

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2026

2 PROPERTY, PLANT & EQUIPMENT

Accounting Policy

Items of property, plant and equipment are measured at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the statement of profit and loss. The estimated useful lives of property, plant and equipment is as follows:

Asset	Management's Estimate of Useful Life	Useful Life as per Schedule II
Buildings	30 years	30 years
Plant, equipment and machinery (except imported machine lines)	15 years	15 years
Imported Machine Lines	25 years	15 years
Motor vehicles	10 years	10 years
Furniture and fittings	10 years	10 years
Computer and appliances	3 to 6 years	3 to 6 years
Right of Use assets	5 to 10 years	5 to 10 years

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 represents 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 for use/(disposed off). Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets. Useful lives, residual values and depreciation methods are reviewed annually. Accelerated depreciation is provided when the useful life of the asset become shorter than that initially expected.

INR in Rs.

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2025	Additions	Deductions/ Adjustments	As at 31st Mar, 2026	As at 1st Apr, 2025	For the Year	Deductions/ Adjustments	As at 31st Mar, 2026	As at 31st Mar, 2026	As at 31st Mar, 2025
TANGIBLE ASSETS										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	66,31,366	-	-	66,31,366	12,29,644	2,09,995	-	14,39,639	51,91,727	54,01,722
Plant and Machinery	34,76,30,425	6,91,92,833	-	41,68,23,258	9,69,11,857	2,41,28,390	-	12,10,40,247	29,57,83,011	25,07,18,568
Furniture and Fixtures	49,25,584	-	-	49,25,584	23,96,425	4,95,837	-	28,92,262	20,33,322	25,29,159
Office Equipments	37,14,326	4,87,676	-3,01,044	39,00,958	24,57,055	3,96,896	-3,01,044	25,52,907	13,48,051	12,57,271
IT Equipment	81,56,360	11,80,083	-7,53,577	85,82,866	60,86,992	12,68,909	-7,50,098	66,05,803	19,77,063	20,69,368
Total (A)	**37,10,58,061**	**7,08,60,592**	**-10,54,621**	**44,08,64,032**	**10,90,81,973**	**2,65,00,027**	**-10,51,142**	**13,45,30,858**	**30,63,33,174**	**26,19,76,088**
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	8,24,68,320	-	-	8,24,68,320	4,88,03,038	92,97,827	-	5,81,00,865	2,43,67,455	3,36,65,282
Total (B)	**8,24,68,320**	**-**	**-**	**8,24,68,320**	**4,88,03,038**	**92,97,827**	**-**	**5,81,00,865**	**2,43,67,455**	**3,36,65,282**
TOTAL (A + B)	**45,35,26,381**	**7,08,60,592**	**-10,54,621**	**52,33,32,352**	**15,78,85,011**	**3,57,97,854**	**-10,51,142**	**19,26,31,723**	**33,07,00,629**	**29,56,41,370**
CAPITAL WORK IN PROGRESS	**-**	48,60,500	-	**48,60,500**		-	-		**48,60,500**	**-**

PREVIOUS YEAR

INR in Rs.

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2024	Additions	Deductions/ Adjustments	As at 31st Mar, 2025	As at 1st Apr, 2024	For the Year	Deductions/ Adjustments	As at 31st Mar, 2025	As at 31st Mar, 2025	As at 31st Mar, 2024
TANGIBLE ASSETS										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	66,31,366	-	-	66,31,366	10,19,649	2,09,995	-	12,29,644	54,01,722	56,11,717
Plant and Machinery	34,23,24,603	61,18,977	-8,13,155	34,76,30,425	7,43,84,382	2,25,85,233	-57,758	9,69,11,857	25,07,18,568	26,79,40,221
Furniture and Fixtures	49,05,117	20,467	-	49,25,584	19,26,457	4,69,968	-	23,96,425	25,29,159	29,78,660
Office Equipments	28,57,962	8,56,364	-	37,14,326	20,30,538	4,26,517	-	24,57,055	12,57,271	8,27,424
IT Equipment	68,99,660	12,56,700	-	81,56,360	49,14,846	11,72,146	-	60,86,992	20,69,368	19,84,814
Total (A)	**36,36,18,708**	**82,52,508**	**-8,13,155**	**37,10,58,061**	**8,42,75,872**	**2,48,63,859**	**-57,758**	**10,90,81,973**	**26,19,76,088**	**27,93,42,836**
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	7,57,31,837	67,36,483	-	8,24,68,320	3,99,54,456	88,48,582	-	4,88,03,038	3,36,65,282	3,57,77,381
Total (B)	**7,57,31,837**	**67,36,483**	**-**	**8,24,68,320**	**3,99,54,456**	**88,48,582**	**-**	**4,88,03,038**	**3,36,65,282**	**3,57,77,381**
TOTAL (A + B)	**43,93,50,545**	**1,49,88,991**	**-8,13,155**	**45,35,26,381**	**12,42,30,328**	**3,37,12,441**	**-57,758**	**15,78,85,011**	**29,56,41,370**	**31,51,20,217**
CAPITAL WORK IN PROGRESS	**-**	-	-	**-**						**-**

Note : The Property, plant and equipment have been hypothecated/mortgaged to secure borrowings of the LLP. See Note no. 12 & 17 for details.

Note	PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025

3 NON-CURRENT FINANCIAL ASSETS - OTHERS

Financial Assets

Accounting Policy

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The LLP derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The LLP assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Classification of Financial Assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Initial Recognition and Subsequent Recognition

i. Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The LLP may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

ii. Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

The LLP has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI.

iii. Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 35 for disclosure related to Fair value measurement of financial instruments.

	Security Deposits	1,07,82,246	97,79,466
	Margin Money maturity of more than 12 months	31,84,172	29,65,800
	Other Deposits	1,03,900	1,03,900
		1,40,70,318	**1,28,49,166**
4	**OTHER NON-CURRENT ASSETS**		
	Capital Advances		
	Unsecured, Considered good	-	13,24,500
	Other Advances	2,50,700	-
		2,50,700	**13,24,500**

5 CURRENT ASSETS - INVENTORIES

(As valued and certified by the Management)

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Raw Materials	8,51,55,351	5,15,18,921
Packing Materials & Others	22,42,945	19,76,253
Intermediates / Re-process / WIP	11,78,480	5,59,039
Finished Goods	2,67,41,736	5,43,03,930
Bought-out Goods	4,73,85,334	2,97,79,959
Stock-in-Transit	-	-
	16,27,03,846	**13,81,38,102**
Stocks with Third Parties		
Finished & Bought-out Goods with Farmers (Installation pending)	10,28,27,031	12,91,47,532
	10,28,27,031	**12,91,47,532**
	26,55,30,877	**26,72,85,634**

Inventories are hypothecated/pledged against borrowings - Refer Note-12 & 17.

	PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025
6	**CURRENT FINANCIAL ASSETS - ACCOUNTS RECEIVABLE**		
	Unsecured, Considered Good	1,96,13,78,976	1,50,03,40,640
	Unsecured, Considered Doubtful	20,34,833	5,83,812
		1,96,34,13,809	**1,50,09,24,452**
	Less: Provision For Doubtful Receivables	-20,34,833	-5,83,812
	Total	**1,96,13,78,976**	**1,50,03,40,640**
	Trade receivables are hypothecated against borrowings - Refer Note-12 & 17.		
7	**CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**		
	Balances with Banks:		
	In Current Accounts	-	-
	Cash in Hand	12,641	80,240
		12,641	**80,240**

8 **CURRENT FINANCIAL ASSETS - OTHERS**

Accounting Policy

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the period

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

		As at 31st Mar, 2026	As at 31st Mar, 2025
	Income Tax Refundable	-	24,67,058
		-	**24,67,058**
9	**OTHER CURRENT ASSETS**		
	Advances other than Capital Advances		
	Unsecured, Considered good		
	Advances to Vendors	**1,27,70,680**	**55,70,842**
	Other Advances		
	Balances with Government Authorities *	6,57,76,370	1,22,08,587
	Other Advances	28,29,089	27,16,144
		8,13,76,139	**2,04,95,573**
	* Balances with Government Authorities primarily consists of Input Tax Credits.		
10	**PARTNERS' FUND - CONTRIBUTION**		
	Skipper Limited	10,42,29,250	10,42,29,250
	Metzerplas Cooperative Agricultural Organization Ltd	10,42,29,250	10,42,29,250
		20,84,58,500	**20,84,58,500**
11	**PARTNERS' FUND - OTHER EQUITY**		
	Retained Earning		
	Opening	19,89,86,329	12,88,49,505
	Profit/(loss) for the year (after transfer of additional depreciation on revaluation)	11,60,31,359	7,03,64,119
	Remeasurement of Defined benefit plans (net of tax)	4,69,334	-2,27,295
	Closing	**31,54,87,022**	**19,89,86,329**

12 **NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Financial Liabilities

Accounting Policy

Financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The LLP derecognises financial liabilities when, and only when, the LLP's obligations are discharged, cancelled, or have expired.

Refer Note 35 for disclosure related to Fair value measurement of financial instruments.

	Non-Current Portion		Current Maturities	
	As at 31st Mar, 2026	As at 31st Mar, 2025	As at 31st Mar, 2026	As at 31st Mar, 2025
SECURED LOANS				
From Banks				
Rupee Term Loans	6,17,89,530.00	7,52,38,783	5,86,47,100	4,78,84,209
	6,17,89,530.00	**7,52,38,783**	**5,86,47,100**	**4,78,84,209**
UNSECURED LOANS				
Unsecured Loans from Related Parties	-	-	-	-
	-	**-**	**-**	**-**
	6,17,89,530.00	**7,52,38,783**	**5,86,47,100**	**4,78,84,209**

Security for Long Term Borrowings

Rupee Term Loans (TL-I)

i) The above loan carry an interest rate of EBR Rate (5.5%) + Spread (2.60%) p.a. subject to reset clause as per RBI Guidelines and are secured by way of exclusive charge on entire current assets and movable fixed assets for takeover of Outstanding term loan from PSB.

ii) Corporate Guarantee of Skipper Limited, Kolkata and Metzerplas Co-operative Agricultural Organization Ltd, israel

iii) The above term loan is repayable in 5 quarterly installments commencing from April 2026 and ending on April 2027.

PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025

Rupee Term Loans (TL-II)

i) The above loan carry an interest rate of EBR Rate (5.5%) + Spread (2.60%) p.a. subject to reset clause as per RBI Guidelines and are secured by way of exclusive charge on entire current assets and movable fixed assets for takeover of Outstanding term loan from PSB.
ii) Corporate Guarantee of Skipper Limited, Kolkata and Metzerplas Co-operative Agricultural Organization Ltd, israel
iii) The above term loan is repayable in 16 quarterly installments commencing from May 2026 and ending on February 2030.

Rupee Term Loans (TL-III)

i) The above loan carry an interest rate of EBR Rate (5.5%) + Spread (2.60%) p.a. subject to reset clause as per RBI Guidelines and are secured by way of exclusive charge on entire current assets and movable fixed assets for takeover of Outstanding term loan from PSB.
ii) Corporate Guarantee of Skipper Limited, Kolkata and Metzerplas Co-operative Agricultural Organization Ltd, israel
iii) The above term loan is repayable in 11 monthly installments commencing from April 2026 and ending on February 2027.

Rupee Term Loans (TL-IV)

i) The above loan carry an interest rate of EBR Rate (5.5%) + Spread (2.60%) p.a. subject to reset clause as per RBI Guidelines and are secured by exclusive charge by way of hypothecation on entire current assets and movable fixed assets for funding of capex of new production line.
ii) Corporate Guarantee of Skipper Limited, Kolkata and Metzerplas Co-operative Agricultural Organization Ltd, israel
iii) The above term loan is repayable in 5 quarterly installments commencing from June2026 and ending on December 2028.

13 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy

The LLP assesses whether a contract is or contains a lease, at inception of the contract. The LLP recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the LLP recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the LLP, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the LLP uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The LLP has used this practical expedient.

Non Current Maturities of Lease Obligation	2,42,75,129	3,68,19,569
	2,42,75,129	**3,68,19,569**
Information about leases for which the LLP is as lessee is presented below		
(i). Amounts recognised in the statement of profit or loss		
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets		
Land and building	92,97,827	88,48,582
Interest expense (included in finance cost)	42,76,475	50,25,033
	1,35,74,302	**1,38,73,615**
(ii). Amounts recognised in the statement of cash flow		
Total cash outflow for leases	**1,49,24,933**	**1,37,30,793**
(iii). Movement of Lease Liabilities during the year		
Opening Balance	**-87,05,704**	**50**
Add: Addition	-	**7**
Add: Interest	42,76,475	50,25,033
Less: Cancellation/Foreclosures		
Less: Payments	-1,49,24,933	-1,37,30,793
Closing Balance	**-1,93,54,162**	**-87,05,704**
Non-Currrent	2,42,75,129	3,68,19,569
Current	1,25,44,440	1,06,48,458
(iv). Future payment of lease liabilities on an undiscounted basis		
Less than one year	1,56,70,000	1,49,30,000
One to five years	2,64,30,000	4,21,03,956
Total undiscounted Lease Liabilities	**4,21,00,000**	**5,70,33,956**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	1,25,44,440	1,06,48,458
Non - Current Lease liabilities	2,42,75,129	3,68,19,569

14 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

Deposits from Dealers	1,40,63,557	1,24,89,221
	1,40,63,557	**1,24,89,221**

PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025

15 DEFERRED TAX LIABILITIES (NET)

Accounting Policy

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from ifrom the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the LLP expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax for the Period

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

INR in Rs.

Particulars	As at 1st Apr 2025	Charge/ (Credit) recognised in Profit or Loss	Charge/ (Credit) recognised in other comprehensive income	As at 31st Dec 2025
Deferred tax liabilities				
Property, plant and equipment's including intangible assets	4,23,28,827.00	27,03,608	-	4,50,32,435
Total	**4,23,28,827.00**	**27,03,608**	**-**	**4,50,32,435**
Deferred tax assets				
Allowable U/s 43B of Income Tax Act	-28,41,034.98	-43,37,803	2,52,097	-69,26,741
Lease Obligation	-48,30,529.00	4,79,262	-	-43,51,267
Total	**-76,71,563.98**	**-38,58,541**	**2,52,097**	**-1,12,78,008**
Net deferred tax liabilities / (assets)	**3,46,57,263.02**	**-11,54,933**	**2,52,097**	**3,37,54,427**

Particulars	As at 1st Apr 2024	Charge/ (Credit) recognised in Profit or Loss	Charge/ (Credit) recognised in other comprehensive income	As at 31st Mar 2025
Deferred tax liabilities				
Property, plant and equipment's including intangible assets	3,95,74,027.00	27,54,800	-	4,23,28,827
Total	**3,95,74,027.00**	**27,54,800**	**-**	**4,23,28,827**
Deferred tax assets				
Unabsorbed losses and depreciation	-	-	-	-
Allowable U/s 43B of Income Tax Act	-19,72,369.00	-7,46,577	-1,22,089	-28,41,035
Lease Obligation	-57,61,733.00	9,31,204	-	-48,30,529
Total	**-77,34,102.00**	**1,84,627**	**-1,22,089**	**-76,71,564**
Net deferred tax liabilities / (assets)	**3,18,39,925.00**	**29,39,427**	**-1,22,089**	**3,46,57,263**

16 NON-CURRENT LIABILITIES - PROVISIONS

Accounting Policy

Employee benefits consist of provident fund, gratuity fund, compensated absences.

Post-employment benefit plans

Defined contribution plans

Retirement benefit in the form of provident fund contribution to Statutory Provident Fund is defined contribution scheme. The LLP Firm has no obligation, other than the contribution payable to the provident fund. The LLP Firm recognizes contribution payable to this scheme as an expense, when an employee term renders the related service.

Defined benefit plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

The present value of the said obligation is determined by discounting the estimated future cash out-flows, using market yields of government bonds of equivalent term and currency to the liability. The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025

Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.
The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
(b) In case of non-accumulating compensated absence, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Statement of Profit and Loss.

Gratuity Liability	32,96,394	11,39,360
Compensated Absences	39,08,966	22,65,344
	72,05,360	**34,04,704**

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2026 **INR in Rs.**

	PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025
17	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Working Capital Facilities from Banks		
	Working Capital & Cash Credit Facilities	90,69,40,454	76,33,81,271
	Current Maturities of Long Term Loans	5,86,47,100	4,78,84,209
	Unsecured Loans		
	Unsecured Loans from Related Parties	11,50,00,000	-
	Unsecured Loans from External Sources	26,00,00,000	26,00,00,000
		1,34,05,87,554	**1,07,12,65,480**

Security for Short Term Borrowings from Banks

i) In case of Cash Credit facility from Bandhan Bank, an interest rate of EBR Rate (5.5%) + Spread (2.55%) p.a. subject to reset clause as per RBI Guidelines and are secured by entire current assets and movable fixed assets for working capitalpurpose.
In case of Overdraft and working Capital Demand Loan from ICICI Bank, an interest rate of REPO Rate + Spread (2.25%) p.a. subject to minimum repo rate, plus applicable statutory levy and REPO Rate + Spread (2%) p.a. subject to minimum repo rate, plus applicable statutory levy respectively.
In case of Working Capital Demand Loan from YES Bank, an interest rate of EBLR linked to REPO Rate + Spread (3%) p.a. subject to reset clause as per applicable benchmark and are secured by entire current assets for manufacturing of Micro Irrigation products.

ii) Exclusive charge on current assets and movable fixed assets for working capital purpose has been created in favour of Bandhan Bank (pursuant to takeover of working capital facilities from Punjab & Sind Bank on 26 March 2025).
iii) Corporate Guarantee of Skipper Limited, kolkata and Metzerplas Co-operative Agricultural Organization Ltd, israel has been taken as security for loan facility from PSB, Yes Bank and Bandhan Bank.
iv) SBLC of Metzerplas Co-operative Agricultural Organization Ltd, Israel has been taken as security for loan facility from ICICI Bank.
v) These borrowings are payable on demand.

Additional Disclosure
i) During the year, the working capital facilities availed from Punjab & Sind Bank were taken over by Bandhan Bank on 26 March 2025.
ii) Post takeover, the facilities carry interest as per the revised terms agreed with Bandhan Bank.

Unsecured Loans
Loan from Lux industries Limited carry an interest rate of 10% per annum as per the loan agreement and is repayable on demand. However, the interest rate has been revised to 9% per annum with effect January 2026 respectively .
Loan from Skipper Plastics Limited carry an interest rate of 9% per annum as per the loan agreement and is repayable on demand.

	PARTICULARS	As at 31st Mar, 2026	As at 31st Mar, 2025
18	**CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Current Maturities of Lease Obligation	1,25,44,440	1,06,48,458
		1,25,44,440	**1,06,48,458**
19	**CURRENT FINANCIAL LIABILITIES - TRADE & OTHER PAYABLES**		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,62,65,224	3,59,95,210
	b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	47,77,73,478	35,15,14,248
		51,40,38,702	**38,75,09,458**
20	**CURRENT FINANCIAL LIABILITIES - OTHERS**		
	Interest accrued	1,15,13,188	93,51,219
	Liability for Capital Expenditure	2,85,23,046	3,92,658
	Commission Payable on Guarantee	1,40,35,499	71,54,760
	Payable to Related parties	1,36,47,289	43,28,489
		6,77,19,022	**2,12,27,126**
21	**CONTRACT LIABILITIES**		
	Contract Liabilities	2,03,59,344	1,95,96,502
		2,03,59,344	**1,95,96,502**
22	**OTHER CURRENT LIABILITIES**		
	Other Payables		
	Payable to Employees	2,88,72,079	1,35,21,177
	Statutory dues	37,09,233	37,44,749
		3,25,81,312	**1,72,65,926**
23	**PROVISIONS - CURRENT**		
	Gratuity Liability	25,00,000	25,00,000
	Compensated Absences	4,95,537	4,16,862
		29,95,537	**29,16,862**
24	**CURRENT TAX LIABILITIES (net)**		
	Provision for Income Tax (Net of Advance Tax)	23,21,344	-
		23,21,344	**-**

			INR in Rs.
	PARTICULARS	**Year ended 31st Mar, 2026**	**Year ended INR in Rs.**

25 REVENUE FROM OPERATIONS

Accounting Policy

Revenue from sale of goods and services in the ordinary course of business is recognised when the LLP Firm satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer, i.e. when the LLP Firm completes the installation of the micro irrigation system and in case where installation is not in LLP's scope on completion of delivery of goods to the dealer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

	Sales Revenue	1,67,96,93,471	1,36,08,08,686
	Installation and Commissioning charges	36,90,412	31,90,525
	Transportation charges recovered	49,50,486	35,74,315
		1,68,83,34,369	**1,36,75,73,526**

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition. The disaggregation of the Company's revenue from contracts with customers is as under:

	A. Primary Geographical Markets		
1	India	1,66,70,85,637	1,35,38,86,134
2	Outside India	2,12,48,732	1,36,87,392
	Total	**1,68,83,34,369**	**1,36,75,73,526**
	B. Major Products		
1	Drip Irrigation	1,50,39,97,411	1,20,81,34,537
2	Sprinkler Irrigation	18,43,36,958	15,94,38,989
	Total	**1,68,83,34,369**	**1,36,75,73,526**
	C. Timing of Revenue		
1	At a point in time	1,68,83,34,369	1,36,75,73,526
2	Over time	-	-
	Total	**1,68,83,34,369**	**1,36,75,73,526**
	D. Contract Duration		
1	Long Term	-	-
2	Short Term	1,68,83,34,369	1,36,75,73,526
	Total	**1,68,83,34,369**	**1,36,75,73,526**
	E) Sales Channel		
1	Direct to Customers	1,44,94,53,597	1,09,21,94,970
2	Through Intermediaries	23,88,80,772	27,53,78,556
	Total	**1,68,83,34,369**	**1,36,75,73,526**

i) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

1	Receivables, which are included in 'Trade and other receivables'	1,96,13,78,976	1,50,03,40,640
2	Contract liabilities	-2,03,59,344	-1,95,96,502
	Total	**1,94,10,19,632**	**1,48,07,44,138**

ii) Reconciliation of revenue recognised with contract price.

	Contract Price	1,68,83,34,369	1,36,75,73,526
	Less: Adjustment for Discount/Schemes	-	-
	Revenue from Contract with Customers	**1,68,83,34,369**	**1,36,75,73,526**

The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Further the Company's sales are made within India and outside India and the revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disagreegation best depicts point in time.

Other Information

a. Transaction price allocated to the remaining performance obligations- NIL
b. The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods - Rs.249.63 Mn

c. Performance obligations- The LLP satisfy the performance obligation on shipment/delivery in case of sales through intermediaries (Dealers) & installation of Micro Irrigation System and its certification by the
d. Significant payment terms - The contract does not have any financing component and variable consideration

26 OTHER INCOME

	Scrap or Waste Income	9,06,666	15,15,968
	Provisions no longer required written back	28,13,157	91,27,830
	Profit/Loss on Sale of Fixed Assets	35,318	-43,957
	Interest Income	4,80,321	3,47,533
	Export Benefits & Incentives	4,57,881	3,81,103
	Exchange Gain on Receivables / Payables	3,43,536	2,76,767
	Interest on Discounting of Financial Assets	3,99,266	3,51,075
		54,36,145	**1,19,56,319**

	PARTICULARS	Year ended 31st Mar, 2026	Year ended INR in Rs.
			INR in Rs.
27	**MATERIAL CONSUMPTION**		
	Polymers	41,30,55,570	41,95,86,603
	Drippers	5,24,97,490	5,30,15,317
	Bought-out Goods, Packing & Others	27,98,21,422	25,09,83,776
		74,53,74,482	**72,35,85,696**
28	**CHANGE IN STOCK & FINISHED GOODS & WORK-IN-PROGRESS**		
	Opening Inventory		
	Work in Progress	5,59,039	4,96,088
	Finished Goods	21,32,31,421	13,25,14,850
	Closing Inventory		
	Work in Progress	11,78,480	5,59,039
	Finished Goods	17,69,54,101	21,32,31,421
	Net Increase/(Decrease) in Inventory	**3,56,57,879**	**-8,07,79,522**
29	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages, Bonus and Allowances	18,90,81,110	16,32,10,433
	Contribution to Provident and Other Funds	1,19,76,613	72,58,785
	Workmen and Staff Welfare Expenses	11,84,306	9,01,569
		20,22,42,029	**17,13,70,787**
30	**FINANCE COSTS**		
	Interest on Loans	11,11,23,009	9,85,86,695
	Lease Interest (IND AS 116)	42,76,475	50,25,033
	Interest on Income Tax	21,91,793	7,37,157
	Other Borrowing Cost	1,08,58,539	51,64,123
		12,84,49,816	**10,95,13,008**
31	**OTHER EXPENSES**		
	Power and Fuel	2,91,98,850	2,89,92,269
	Rents and Leases	6,85,284	5,25,697
	Repair & Maintenance	59,92,299	43,17,942
	Insurance	35,82,635	22,95,367
	Tours, Travel & Conveyance	1,43,70,218	1,25,14,383
	Telephone, Mobile and Internet Charges	9,70,475	7,79,702
	Printing & Stationary	8,02,579	7,10,518
	Rates , Taxes & Fee	32,75,339	18,68,912
	Hire Charges	56,69,003	54,17,515
	Foreign Exchange Fluctuation - Loss / (Gain)	76,47,558	5,12,229
	Security Service Charges	36,65,718	31,15,482
	Sales & Distribution Expenses	23,28,92,068	19,15,96,588
	Bad Debts provision & written off	30,85,917	6,55,936
	Professional & Consultancy Charges	34,45,250	30,61,601
	Audit Fee & Other charges ##	9,75,000	11,85,000
	Business Development Expenses	2,11,52,281	2,83,70,429
	Office General and Maintenance Expenses	1,63,99,676	1,53,99,478
	Guarantee Commission	1,17,76,167	1,11,66,862
	Other Expenses	1,36,411	84,354
		36,57,22,728	**31,25,70,264**
	## Audit Fee & Other charges includes the following		
	As Auditors :		
	Statutory Audit Fees	2,50,000	2,50,000
	Tax Audit Fees	1,50,000	3,00,000
	Other Services including certifications, limited reviews & IFRS accounts	5,75,000	6,35,000
	Re-imbursement of expenses	-	-
		9,75,000	**11,85,000**
32	**TAX EXPENSES**		
	Current Tax	6,23,32,390	3,19,44,170
	Deferred tax expenses/ (credit) In respect of Current year	-11,54,933	29,39,427
	Tax Adjustment for earlier years	33,16,910	43,09,455
		6,44,94,367	**3,91,93,052**

Note - Persuant to previous year, Income Tax Adjustment for earlier years represents reversal of AMT provision made on March 31,2023 as subsequently the LLP had filed its income tax return under normal tax provision which has resulted in Nil current tax provision as there was Carry forward losses which was adjusted with the taxable income.

	Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate		
	Profit before tax from operations	18,05,25,726	10,95,57,172
	Tax using the Company’s domestic tax rate 34.994%	6,31,73,173	3,83,38,437
	Tax effect of :-		
	Deferred tax of earlier year	-	-
	Tax Adjustment of earlier year	33,16,910	43,09,455
	AMT Credit Entitlement under section 115JC– being the difference between tax payable under AMT & normal provisions	-	-
	Due to MSME	-46,40,000	-47,60,000
	Due to other adjustments	26,30,000	13,00,000
	Tax Expense recognised in the Statement of profit or loss	**6,44,80,083**	**3,91,87,892**
33	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the Defined Benefit Plans (net of tax)	4,69,334	-2,27,295
		4,69,334	**-2,27,295**