

ANNUAL REPORT 2024-25



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

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

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 2025, 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, 2025, 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

SD/-
Rahul Bothra
Partner
Membership No.067330
UDIN:

Place: Kolkata
Date: April 29, 2025

Audited Balance Sheet

AS AT 31st Mar, 2025		INR in Millions	
Particulars	Note No	As at 31st Mar, 2025	As at 31st Mar, 2024
I ASSETS			
A. NON-CURRENT ASSETS			
Property, Plant and Equipment (including Right of Use Assets)	2	295.64	315.24
Capital Work-in-Progress	2	-	-
Intangible Assets			
Financial Assets			
(i) Others	3	12.85	11.54
Deferred Tax Assets (Net)	15	-	-
Other Non-Current Assets	4	1.32	-
Total Non-Current Assets		309.81	326.78
B. CURRENT ASSETS			
Inventories	5	267.29	157.47
Financial Assets			
(i) Trade Receivables	6	1,500.34	1,162.93
(ii) Cash & Cash Equivalents	7	0.08	0.11
Current Tax Assets (net)	8	-	1.87
Other Current Assets	9	31.91	19.53
Total Current Assets		1,799.62	1,341.91
TOTAL ASSETS		2,109.43	1,668.69
II CONTRIBUTION & LIABILITIES			
A. PARTNERS'S FUND			
Contribution	10	208.46	208.46
Other Equity	11	199.00	128.87
Total Partner's Fund		407.46	337.33
B. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	12	75.24	322.37
(ii) Lease Liabilities	13	36.82	41.53
(iii) Other Financial Liabilities	14	12.49	9.14
Deferred Tax Liabilities	15	34.65	31.84
Provisions	16	3.40	3.72
Total Non-Current Liabilities		162.60	408.60
CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	17	1,071.27	549.30
(ii) Lease Liabilities	18	10.65	8.11
(iii) Trade & Other Payables			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	19	36.00	17.98
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19	371.97	274.39
(iv) Other Financial Liabilities	20	13.91	26.01
Contract Liabilities	21	19.60	35.07
Other Current Liabilities	22	4.11	9.87
Provisions	23	2.92	1.92
Current Tax Liabilities (net)	24	8.94	-
Total Current Liabilities		1,539.37	922.65
TOTAL CONTRIBUTION & LIABILITIES		2,109.43	1,668.58

The accompanying notes form an integral part of these Financial Statements. 1

As per our Report of even date attached.

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

SD/-
Rahul Bothra
Partner
Membership No.067330

Place: Kolkata
Date: 26-04-2025

For SKIPPER-METZER INDIA LLP

SD/-
Sharan Bansal
Designated Partner

SD/-
K Radha Krishna
Chief Executive Officer

Place: Kolkata
Date: 26-04-2025

SD/-
Devesh Bansal
Designated Partner

SD/-
M Surendra Kumar
Chief Financial Officer

Audited Statement of Profit & Loss

FOR THE YEAR ENDED 31st Mar, 2025

INR in Millions

Particulars	Note No	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
A. INCOME			
Revenue from Operations	25	1,367.57	1,394.02
Other Income	26	11.96	4.03
Total Income		1,379.53	1,398.05
B. EXPENDITURE			
Cost of Materials consumed	27	723.59	634.47
Change in Stock & Finished Goods & Work-in-Progress	28	-80.78	32.83
Employee Benefit Expense	29	171.37	147.84
Finance Costs	30	109.51	80.69
Depreciation & Amortization Expenses	2	33.71	27.25
Other Expenses	31	312.58	288.35
Total Expenditure		1,269.98	1,211.43
C. Profit Before Exceptional Items and Tax	A-B	109.55	186.62
D. Exceptional Items		-	-
E. Profit Before Tax	C-D	109.55	186.62
F. Tax Expense	32		
Current Tax		31.94	39.00
Deferred Tax		2.94	25.61
Tax Adjustment for earlier years		4.31	-17.66
Total Tax Expense		39.19	46.95
G. Profit After Tax	E-F	70.36	139.67
H. Other Comprehensive Income (Net of Taxes)	33		
A(i) Items that will not be reclassified to profit or loss			
Re-measurement of Defined benefit plans		-0.35	0.21
A(ii) Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement of Defined benefit plans		0.12	-0.07
B(i) Items that will be reclassified to profit or loss		-	-
B(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
I. Total Comprehensive Income for the year	G+H	70.13	139.81

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

SD/-

Rahul Bothra

Partner

Membership No.067330

Place: Kolkata

Date: 26-04-2025

For SKIPPER-METZER INDIA LLP

SD/-

Sharan Bansal

Designated Partner

SD/-

K Radha Krishna

Chief Executive Officer

Place: Kolkata

Date: 26-04-2025

SD/-

Devesh Bansal

Designated Partner

SD/-

M Surendra Kumar

Chief Financial Officer

Statement of Changes in Partner's Fund

FOR THE YEAR ENDED 31st Mar, 2025

INR in Millions

Particulars	Partner's Contribution	Retained Earnings	Other Comprehensive Income Remeasurement gains/(losses) on Defined benefit plans	TOTAL
Balance as at 01st Apr, 2024	208.46	128.87	-	337.33
Transactions during the period	-	70.36	-0.23	70.13
Transfer of OCI Re-measurement to Retained Earning		-0.23	0.23	-
Balance as at 31st Mar, 2025	208.46	199.00	-	407.46
Balance as at 01st Apr, 2023	208.46	-10.94	-	197.52
Transactions during the period	-	139.67	0.14	139.81
Transfer of OCI Re-measurement to Retained Earning	-	0.14	-0.14	-
Balance as at 31st Mar, 2024	208.46	128.87	-	337.33

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

SD/-

Rahul Bothra

Partner

Membership No.067330

Place: Kolkata

Date: 26-04-2025

For SKIPPER-METZER INDIA LLP

SD/-

Sharan Bansal

Designated Partner

SD/-

K Radha Krishna

Chief Executive Officer

Place: Kolkata

Date: 26-04-2025

SD/-

Devesh Bansal

Designated Partner

SD/-

M Surendra Kumar

Chief Financial Officer

Audited Statement of Cash Flow

FOR THE YEAR ENDED 31st Mar, 2025

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.

Particulars	INR in Millions	
	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	109.56	186.62
Adjustment for		
Depreciation	33.71	27.25
Unrealised Foreign Exchange Fluctuations	(0.15)	(0.75)
Interest on Discounting of Financial Assets	(0.35)	(0.28)
Loss on sale of Fixed Assets	0.05	-
Interest Income	(0.35)	(1.86)
Finance Costs	109.51	80.69
Provisions no longer required written back	(9.13)	(0.23)
Operating profit before Working Capital Changes	242.85	291.44
Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	(337.41)	(658.42)
(Increase) / Decrease in Inventories	(109.81)	47.84
(Increase) / Decrease in Other Financial Assets & Other Assets	(7.96)	24.78
Increase / (Decrease) in Trade Payables	119.63	90.48
Increase / (Decrease) in Contract Liabilities	(15.47)	12.13
Increase / (Decrease) in Other Financial Liabilities & Other Liabilities	(2.35)	4.76
Cash Generated from Operations	(110.52)	(186.99)
Direct Taxes Paid	(25.44)	(38.14)
NET CASH GENERATED / (USED IN) OPERATING ACTIVITIES	(135.96)	(225.13)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(25.98)	(51.43)
Sale of Fixed Assets	0.71	-
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	(25.27)	(51.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(104.94)	(79.32)
Proceeds from Long-Term Borrowings	194.84	331.79
Repayment of Long-Term Borrowings	(443.87)	(266.67)
Payment of Principal Lease Obligations	(8.71)	(6.77)
Proceeds from Partner's Contribution	-	-
Increase / (Decrease) in Short-Term Borrowings	523.88	297.61
NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES	161.20	276.64
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.03)	0.08
ADD: OPENING CASH & CASH EQUIVALENTS	0.11	0.03
CLOSING CASH & CASH EQUIVALENTS	0.08	0.11

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	-	0.02
Cheque in Hand	-	-
Cash on hand	0.08	0.09
	0.08	0.11

Cash and cash equivalents (Refer Note 7)

- (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, 2025				Year ended 31st Mar, 2024			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost
Opening Balance	372.15	499.52	49.64	4.78	307.03	201.91	56.41	6.16
Cash Flow Changes (net)	-249.03	523.88	-8.71	-	65.12	297.61	-6.77	-
Non-Cashflow Changes								
Addition	-	-	6.54	-	-	-	-	-
Fair Value Changes	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-0.01
Interest Expense	-	-	-	109.51	-	-	-	80.69
Interest Paid	-	-	-	-104.94	-	-	-	-82.06
Closing Balance	123.12	1,023.40	47.47	9.35	372.15	499.52	49.64	4.78

As per our Report of even date attached.

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

SD/-
Rahul Bothra
 Partner
 Membership No.067330

Place: Kolkata
 Date: 26-04-2025

For SKIPPER-METZER INDIA LLP

SD/-
Sharan Bansal
 Designated Partner

SD/-
K Radha Krishna
 Chief Executive Officer

Place: Kolkata
 Date: 26-04-2025

SD/-
Devesh Bansal
 Designated Partner

SD/-
M Surendra Kumar
 Chief Financial Officer

NOTE 1: NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2025.**1. Corporate & General Information**

Skipper-Metzer India LLP (LLP Firm) was incorporated on 9th March, 2018 pursuant to Limited Liability Partnership Act, 2008, as a 50:50 Joint Venture between M/s Skipper Limited, India and M/s Metzerplas Co-operative Agricultural Organization Limited, Israel to foray into Micro Irrigation market in India and bring in new technologies in the growing irrigation market. The LLP has set up Manufacturing Plant in Hyderabad, Telangana with primary objective of Manufacturing and Supply of Micro Irrigation products to Farming Community in India and globally.

1.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the financial statements of the LLP Firm have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

1.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for the following:

- i. certain financial instruments that are measured at fair value
- ii. defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the LLP's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the LLP has considered an operating cycle of 12 months.

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 LLP determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the LLP's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of millions, unless otherwise indicated.

1.3 Material Accounting Policy Information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

1.4 New and amended standards

Effective 01st April 2024 the LLP has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the LLP w.e.f. April 1, 2024.

The amendments listed above did not have any impact on the amounts recognized in current periods.

1.5 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

The LLP uses the following critical accounting estimates in preparation of its financial statements:-

- a) **Employee retirement plans** – The LLP provides both defined benefit employee retirement plans and defined contribution plans and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.
Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.
- b) **Useful lives of Property, Plant and Equipment and Intangible assets** - LLP reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment.
- c) **Contingent Assets and Liabilities, Uncertain Assets and Liabilities-** Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the LLP will be required to

make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

- d) **Recoverability of Advances/Receivables-** At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the LLP assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.
- e) **Taxes** – The LLP calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on LLP's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

1.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the LLP.

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 Millions

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	6.63	-	-	6.63	1.02	0.21	-	1.23	5.40	5.61
Plant and Machinery	342.32	6.11	-0.81	347.62	74.38	22.59	-0.06	96.91	250.71	267.94
Furniture and Fixtures	4.91	0.02	-	4.93	1.93	0.47	-	2.40	2.53	2.98
Office Equipments	2.86	0.86	-	3.72	2.03	0.43	-	2.46	1.26	0.83
IT Equipment	6.90	1.25	-	8.15	4.91	1.17	-	6.08	2.07	1.99
Total (A)	363.62	8.24	-0.81	371.05	84.27	24.87	-0.06	109.08	261.97	279.46
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	75.73	6.74	-	82.47	39.95	8.85	-	48.80	33.67	35.78
Total (B)	75.73	6.74	-	82.47	39.95	8.85	-	48.80	33.67	35.78
TOTAL (A + B)	439.35	14.98	-0.81	453.52	124.22	33.71	-0.06	157.88	295.64	315.24
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-

PREVIOUS YEAR

INR in Millions

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2023	Additions	Deductions/ Adjustments	As at 31st Mar, 2024	As at 1st Apr, 2023	For the Year	Deductions/ Adjustments	As at 31st Mar, 2024	As at 31st Mar, 2024	As at 31st Mar, 2023
TANGIBLE ASSETS										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	6.52	0.11	-	6.63	0.81	0.21	-	1.02	5.61	5.71
Plant and Machinery	269.40	72.92	-	342.32	57.09	17.29	-	74.38	267.94	212.31
Furniture and Fixtures	4.17	0.74	-	4.91	1.50	0.43	-	1.93	2.98	2.66
Office Equipments	2.44	0.42	-	2.86	1.51	0.52	-	2.03	0.83	0.93
IT Equipment	6.04	0.86	-	6.90	4.06	0.85	-	4.91	1.99	1.98
Total (A)	288.57	75.05	-	363.62	64.97	19.30	-	84.27	279.35	223.59
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	75.73	-	-	75.73	32.00	7.95	-	39.95	35.78	43.73
Total (B)	75.73	-	-	75.73	32.00	7.95	-	39.95	35.78	43.73
TOTAL (A + B)	364.30	75.05	-	439.35	96.97	27.25	-	124.22	315.13	267.32
CAPITAL WORK IN PROGRESS	6.50	-	6.50	-						6.50

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, 2025	As at 31st Mar, 2024
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	9.78	7.86
	Margin Money maturity of more than 12 months	2.97	3.58
	Other Deposits	0.10	0.10
		12.85	11.54
4	OTHER NON-CURRENT ASSETS		
	Capital Advances		
	Unsecured, Considered good	1.32	-
		1.32	-
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	51.52	23.42
	Packing Materials & Others	1.98	1.04
	Intermediates / Re-process / WIP	0.56	0.50
	Finished Goods	54.30	31.31
	Bought-out Goods	29.78	18.80
		138.14	75.07
	Stocks with Third Parties		
	Finished & Bought-out Goods with Farmers (Installation pending)	129.15	82.40
		129.15	82.40
		267.29	157.47
	Inventories are hypothecated/pledged against borrowings - Refer Note-12 & 17.		

PARTICULARS		As at 31st Mar, 2025	As at 31st Mar, 2024
6	CURRENT FINANCIAL ASSETS - ACCOUNTS RECEIVABLE		
	Unsecured, Considered Good	1,500.34	1,162.93
	Unsecured, Considered Doubtful	0.58	-
		1,500.92	1,162.93
	Less: Provision For Doubtful Receivables	-0.58	-
	Total	1,500.34	1,162.93
	Trade receivables are hypothecated against borrowings - Refer Note-12 & 17.		
7	CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
	Balances with Banks:		
	In Current Accounts	-	0.02
	Cash in Hand	0.08	0.09
		0.08	0.11
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.		
	Income Tax Refundable	-	1.87
		-	1.87
9	OTHER CURRENT ASSETS		
	Advances other than Capital Advances		
	Unsecured, Considered good		
	Advances to Vendors	5.57	0.23
	Other Advances		
	Balances with Government Authorities *	23.62	17.05
	Other Advances	2.72	2.25
		31.91	19.53
	* Balances with Government Authorities primarily consists of Input Tax Credits.		
10	PARTNERS' FUND - CONTRIBUTION		
	Skipper Limited	104.23	104.23
	Metzerplas Cooperative Agricultural Organization Ltd	104.23	104.23
		208.46	208.46
11	PARTNERS' FUND - OTHER EQUITY		
	Retained Earning		
	Opening	128.87	-10.94
	Profit/(loss) for the year (after transfer of additional depreciation on revaluation)	70.36	139.67
	Remeasurement of Defined benefit plans (net of tax)	-0.23	0.14
	Closing	199.00	128.87

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, 2025	As at 31st Mar, 2024	As at 31st Mar, 2025	As at 31st Mar, 2024
SECURED LOANS				
From Banks				
Rupee Term Loans	75.24	102.37	47.88	49.78
	75.24	102.37	47.88	49.78
UNSECURED LOANS				
Unsecured Loans from Related Parties	-	220.00	-	-
	-	220.00	-	-
	75.24	322.37	47.88	49.78

Security for Long Term Borrowings

Rupee Term Loans (TL-I : 2019)

- The above loan carry an interest rate of REPO Rate + CRP (0.30%) + BSP (4.60%) p.a. subject to reset clause as per RBI Guidelines and are secured by first and exclusive charge by way of hypothecation on the movable assets for manufacturing of Micro Irrigation products.
- Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.
- Corporate Guarantee of Skipper Limited, Kolkata
- The above term loan is repayable in 24 quarterly installments commencing from June 2021 and ending on March 2027.

PARTICULARS	As at 31st Mar, 2025	As at 31st Mar, 2024
<u>Rupee Term Loans (TL-II : 2023)</u>		
i) The above loan carry an interest rate of REPO Rate + Markup (2.04%) + CRP (0.30%) + BSP (0.46%) p.a. subject to reset clause as per RBI Guidelines and are secured by first and exclusive charge by way of hypothecation on the movable assets for manufacturing of Micro Irrigation products.		
ii) Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.		
iii) Corporate Guarantee of Skipper Limited, Kolkata		
iv) The above term loan is repayable in 24 quarterly installments commencing from May 2024.		
<u>Working Capital Term Loans (GECL-II)</u>		
i) The above loan carry an interest rate of REPO Rate + CRP (0.49%) + BSP (4.6%) - 2.34% p.a. subject to reset clause as per RBI guidelines.		
ii) Secured by first and exclusive charge by way of hypothecation on the movable assets and Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.		
iii) Corporate Guarantee of Skipper Limited, Kolkata		
iv) The above term loan is repayable in 36 monthly installments commencing from December 2023 and ending on December 2026.		
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	36.82	41.53
	36.82	41.53
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	8.85	7.95
Interest expense (included in finance cost)	5.02	5.34
	13.87	13.29
(ii). Amounts recognised in the statement of cash flow		
Total cash outflow for leases	13.73	12.11
(iii). Movement of Lease Liabilities during the year		
Opening Balance	49.64	56.41
Add: Addition	6.54	-
Add: Interest	5.02	5.34
Less: Cancellation/Foreclosures		
Less: Payments	-13.73	-12.11
Closing Balance	47.47	49.64
Non-Current	36.82	41.53
Current	10.65	8.11
(iv). Future payment of lease liabilities on an undiscounted basis		
Less than one year	14.93	12.72
One to five years	42.10	49.63
Total undiscounted Lease Liabilities	57.03	62.35
Lease liabilities included in the statement of financial position		
Current Lease liabilities	10.65	8.11
Non - Current Lease liabilities	36.82	41.53
14 NON-CURRENT FINANCIAL LIABILITIES - OTHERS		
Deposits from Dealers	12.49	9.14
	12.49	9.14

PARTICULARS	As at 31st Mar, 2025	As at 31st Mar, 2024
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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 Millions				
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	39.57	2.75	-	42.32
Total	39.57	2.75	-	42.32
Deferred tax assets				
Allowable U/s 43B of Income Tax Act	-1.97	-0.75	-0.12	-2.84
Lease Obligation	-5.76	0.93	-	-4.83
Total	-7.73	0.18	-0.12	-7.67
Net deferred tax liabilities / (assets)	31.84	2.94	-0.12	34.65

Particulars	As at 1st Apr 2023	Charge/ (Credit) recognised in Profit or Loss	Charge/ (Credit) recognised in other comprehensive income	As at 31st Mar 2024
Deferred tax liabilities				
Property, plant and equipment's including intangible assets	34.40	5.17	-	39.57
Total	34.40	5.17	-	39.57
Deferred tax assets				
Unabsorbed losses and depreciation	-20.41	20.41	-	-
Allowable U/s 43B of Income Tax Act	-2.48	0.44	0.07	-1.96
Lease Obligation	-5.35	-0.41	-	-5.76
Total	-28.24	20.44	0.07	-7.72
Net deferred tax liabilities / (assets)	6.16	25.61	0.07	31.84

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, 2025	As at 31st Mar, 2024
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	1.14	1.89
Compensated Absences	2.26	1.83
	3.40	3.72

DEFINED BENEFIT PLAN - GRATUITY

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

The following tables summarize the components of net employee benefit expenses of Gratuity recognized in the Statement of Profit and Loss.

(II) Balance Sheet amounts - Post employment Defined Benefit Plan-Gratuity (Funded)	Present value of obligation	Fair value of plan assets	Net Amount
1 April 2023	4.45	1.00	3.45
Current Service cost	1.38	-	1.38
Interest cost/Income	0.34	0.13	0.21
Past Service Cost	-	-	-
Investment Income	-	-	-
Total amount recognised in Profit or Loss	1.72	0.13	1.59
Remeasurements (gains)/losses			
Change in Demographic assumptions	0.06	-	0.06
Change in Financial assumptions	(0.27)	-	(0.27)
Experience Variance (i.e. Actual Experience vs assumptions)	0.01	-	0.01
Return on plan asset, Excluding amount recognised in net interest expense	-	0.01	(0.01)
Total amount recognised in Other Comprehensive Income	(0.20)	0.01	(0.21)
Contributions by employer	-	1.44	(1.44)
Benefits paid	-	-	-
1 April 2024	5.97	2.58	3.39
Current Service cost	1.74	-	1.74
Interest cost/Income	0.42	0.25	0.17
Past Service Cost	-	-	-
Investment Income	-	-	-
Total amount recognised in Profit or Loss	2.16	0.25	1.91
Remeasurements (gains)/losses			
Change in Demographic assumptions	0.13	-	0.13
Change in Financial assumptions	0.25	-	0.25
Experience Variance (i.e. Actual Experience vs assumptions)	-	-	-
Return on plan asset, Excluding amount recognised in net interest expense	-	0.03	(0.03)
Total amount recognised in Other Comprehensive Income	0.38	0.03	0.35
Contributions by employer	-	2.01	(2.01)
Benefits paid	(0.11)	(0.11)	-
31 March 2025	8.40	4.76	3.64

(III) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:

	As at 31st Mar, 2025	As at 31st Mar, 2024
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	8.40	5.97
Fair Value of Plan Assets at the end of the year	4.76	2.58
Net Asset /(Liability) recognised in the Balance Sheet	3.64	3.39

PARTICULARS	As at 31st Mar, 2025	As at 31st Mar, 2024
(IV) Principal Actuarial Assumption Used:		
Discount Rates	6.70%	7.20%
Expected Salary increase rates	6.00%	6.00%
Attrition Rate	8% per annum	5% per annum
Mortality	100% of IALM (12-14)	100% of IALM (12-14)
(V) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Insurer managed funds	100%	100%
(VI) Category of Plan Assets		
Fund with LIC	4.76	2.58
Total	4.76	2.58

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows using mortality, withdrawal rate and interest rate) is 10.53 Years

The expected future benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

31st Mar, 2025	
Year Ending March 31	Expected Benefit Payment (in Mn)
2026	1.70
2027	0.66
2028	0.77
2029	1.17
2030	2.07
2031-2035	10.19

31st Mar, 2024	
Year Ending March 31	Expected Benefit Payment (in Mn)
2025	1.02
2026	0.32
2027	0.41
2028	0.67
2029	0.87
2030-2034	10.12

(VII) Sensitivity Analysis

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how

	INR in Millions			
	31st Mar, 2025		31st Mar, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	8.94	7.91	6.45	5.54
Salary Growth Rate (-/+1%)	7.97	8.87	5.59	6.39
Attrition Rate(-/+1%)	8.37	8.42	5.92	6.00

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to Significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(VIII) The LLP expects to contribute Rs.2.50 Million (Previous Year 1.5 Million) to its gratuity fund in 2026.

RISK EXPOSURE:

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the LLP is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the LLP to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the LLP is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The LLP has used certain mortality and attrition assumptions in valuation of the liability. The LLP is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of Indian Rs.2 Mn).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the LLP to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

PARTICULARS	As at	As at
	31st Mar, 2025	31st Mar, 2024
17 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Working Capital Facilities from Banks		
Working Capital & Cash Credit Facilities	763.39	440.02
Current Maturities of Long Term Loans	47.88	49.78
Unsecured Loans		
Unsecured Loans from Related Parties	-	-
Unsecured Loans from External Sources	260.00	59.50
	1,071.27	549.30
Security for Short Term Borrowings from Banks		
i) In case of Cash Credit facility, an interest rate of REPO Rate + Markup (2.04%) + CRP (0.30%) + BSP (0.46%) p.a. subject to reset clause as per RBI Guidelines and are secured by entire current assets for manufacturing of Micro Irrigation products.		
In case of Cash Credit facility 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 Cash Credit facility and 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) Second charge on movable fixed assets of the unit for manufacturing of of Micro Irrigation Products have been taken on loan facility taken from PSB and Yes Bank.		
iii) Corporate Guarantee of Skipper Limited, Kolkata has been taken as security for loan facility from PSB and Yes Bank.		
iv) SBLC of Metzterplas Co-operative Agricultural Organization Ltd, Israel has been taken as security for loan facility from ICICI Bank.		
v) These borrowings are payable on demand.		
Unsecured Loans		
These loans carry an interest rate of 11% per annum as per the loan agreement and is repayable on demand. However, the interest rate has been revised to 10% per annum with effect from January 2025 .		
18 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES		
Current Maturities of Lease Obligation	10.65	8.11
	10.65	8.11
19 CURRENT FINANCIAL LIABILITIES - TRADE & OTHER PAYABLES		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	36.00	17.98
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	371.97	274.39
	407.97	292.37
20 CURRENT FINANCIAL LIABILITIES - OTHERS		
Interest accrued	9.35	4.78
Liability for Capital Expenditure	0.39	16.79
Commission Payable on Corporate Guarantee	4.17	4.44
Advance from related party	-	-
	13.91	26.01
21 CONTRACT LIABILITIES		
Contract Liabilities	19.60	35.07
	19.60	35.07
22 OTHER CURRENT LIABILITIES		
Other Payables		
Payable to Employees	0.37	6.41
Statutory dues	3.74	3.46
	4.11	9.87
23 PROVISIONS - CURRENT		
Gratuity Liability	2.50	1.50
Compensated Absences	0.42	0.42
	2.92	1.92
24 CURRENT TAX LIABILITIES (net)		
Provision for Income Tax (Net of Advance Tax)	8.94	-
	8.94	-

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2025

PARTICULARS	INR in Millions	
	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
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	1,360.81	1,387.54
Installation and Commissioning charges	3.19	3.01
Transportation charges recovered	3.57	3.47
	1,367.57	1,394.02
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	1,353.88	1,374.24
2 Outside India	13.69	19.78
Total	1,367.57	1,394.02
B. Major Products		
1 Drip Irrigation	1,208.13	1,270.63
2 Sprinkler Irrigation	159.44	123.39
Total	1,367.57	1,394.02
C. Timing of Revenue		
1 At a point in time	1,367.57	1,394.02
2 Over time	-	-
Total	1,367.57	1,394.02
D. Contract Duration		
1 Long Term	-	-
2 Short Term	1,367.57	1,394.02
Total	1,367.57	1,394.02
E) Sales Channel		
1 Direct to Customers	1,092.19	1,161.69
2 Through Intermediaries	275.38	232.33
Total	1,367.57	1,394.02
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'	1,500.34	1,162.93
2 Contract liabilities	-19.60	-35.07
Total	1,480.74	1,127.86
ii) Reconciliation of revenue recognised with contract price.		
Contract Price	1,367.57	1,394.02
Less: Adjustment for Discount/Schemes	-	-
Revenue from Contract with Customers	1,367.57	1,394.02

PARTICULARS	INR in Millions	
	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024

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 disaggregation 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.168.06 Mn
- c. Performance obligations- The LLP satisfy the performance obligation on shipment/delivery in case of sales through intermediaries
- d. Significant payment terms - The contract does not have any financing component and variable consideration

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2025

		INR in Millions	
PARTICULARS		Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
26 OTHER INCOME			
Scrap or Waste Income		1.52	1.15
Provisions no longer required written back		9.13	0.23
Profit/Loss on Sale of Fixed Assets		-0.05	-
Interest Income		0.35	1.86
Export Benefits & Incentives		0.38	0.40
Exchange Gain on Receivables / Payables		0.28	0.11
Interest on Discounting of Financial Assets		0.35	0.28
		11.96	4.03
27 MATERIAL CONSUMPTION			
Polymers		419.59	385.00
Drippers		53.02	36.86
Bought-out Goods, Packing & Others		250.98	212.61
		723.59	634.47
28 CHANGE IN STOCK & FINISHED GOODS & WORK-IN-PROGRESS			
<u>Opening Inventory</u>			
Work in Progress		0.50	0.59
Finished Goods		132.51	165.25
<u>Closing Inventory</u>			
Work in Progress		0.56	0.50
Finished Goods		213.23	132.51
Net Increase/(Decrease) in Inventory		-80.78	32.83
29 EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Bonus and Allowances		163.21	140.36
Contribution to Provident and Other Funds		7.26	6.62
Workmen and Staff Welfare Expenses		0.90	0.86
		171.37	147.84
30 FINANCE COSTS			
Interest on Loans		98.58	69.49
Lease Interest (IND AS 116)		5.03	5.34
Interest on Income Tax		0.74	1.81
Other Borrowing Cost		5.16	4.05
		109.51	80.69
31 OTHER EXPENSES			
Power and Fuel		28.99	26.09
Rents and Leases		0.52	0.56
Repair & Maintenance		4.32	3.04
Insurance		2.30	2.28
Tours, Travel & Conveyance		12.51	12.00
Telephone, Mobile and Internet Charges		0.78	0.66
Printing & Stationary		0.71	0.60
Rates , Taxes & Fee		1.87	1.46
Hire Charges		5.42	3.50
Foreign Exchange Fluctuation - Loss / (Gain)		0.52	-0.69
Security Service Charges		3.12	2.39
Sales & Distribution Expenses		191.60	189.86
Bad Debts provision & written off		0.66	1.23
Professional & Consultancy Charges		3.06	3.13
Audit Fee & Other charges ##		1.19	0.90
Business Development Expenses		28.37	22.83
Office General and Maintenance Expenses		15.40	9.70
Guarantee Commission		11.17	6.86
Other Expenses		0.07	1.95
		312.58	288.35

PARTICULARS	INR in Millions	
	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
## Audit Fee & Other charges includes the following		
As Auditors :		
Statutory Audit Fees	0.25	0.25
Tax Audit Fees	0.30	0.15
Other Services including certifications, limited reviews & IFRS accounts	0.64	0.50
Re-imbursement of expenses	-	-
	1.19	0.90
32 TAX EXPENSES		
Current Tax	31.94	39.00
Deferred tax expenses/ (credit)		
In respect of Current year	2.94	25.61
Tax Adjustment for earlier years	4.31	-17.66
	39.19	46.95
Note - Pursuant 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.		
<u>Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate</u>		
Profit before tax from operations	109.56	186.62
Tax using the Company's domestic tax rate 34.994%	38.34	65.31
Tax effect of :-		
Deferred tax of earlier year	-	-
Tax Adjustment of earlier year	4.31	-17.66
AMT Credit Entitlement under section 115JC- being the difference between tax payable under AMT & normal provisions	-	-
Due to MSME	-4.76	-
Due to other adjustments	1.30	-0.70
Tax Expense recognised in the Statement of profit or loss	39.19	46.95
33 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of the Defined Benefit Plans (net of tax)	-0.23	-0.14
	-0.23	-0.14

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2025

34. RELATED PARTY TRANSACTIONS

A. List of the related parties and relatives.

(1) Key Management Personnels

Mr Sharan Bansal, Designated Partner	Mr Israel Cohen, Partner
Mr Devesh Bansal, Designated Partner	Mr Arik Schor, Partner
Mr Siddharth Bansal, Partner	

(2) Relatives of key managerial personnel

NIL

(3) Enterprises able to exercise significant influence.

- (a) M/s Skipper Limited, JV Partner
(b) M/s Metzterplas Cooperative Agricultural Organization Ltd, JV Partner

(4) Enterprises where key managerial personnel along with their relatives have significant influence.

- | | |
|--|-------------------------------------|
| (a) M/s Metzterplas Industries Limited | (b) M/s Suvisit Investments Limited |
| (c) M/s Ventex Trade Pvt Ltd | (d) M/s Skipper Realities Limited |
| (e) M/s Skipper Telelink Limited | (f) M/s Skipper Plastics Limited |

B. The following transactions were carried out with the related parties in the ordinary course of business :

INR in Millions

Sl No	Particulars	FOR PERIOD ENDED 31ST MAR, 2025		FOR YEAR ENDED 31ST MAR, 2024	
		Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence	Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence
i	Equity Contribution				
	M/s Metzterplas Cooperative Agricultural Organization Ltd	-	-	-	-
	M/s Skipper Limited	-	-	-	-
ii	Purchase of Capital Goods				
	M/s Metzterplas Industries Limited	-	1.24	-	54.80
iii	Purchase of Materials & Services				
	M/s Metzterplas Industries Limited	-	76.64	-	19.87
	M/s Skipper Limited	6.12	-	1.23	-
	M/s Metzterplas Cooperative Agricultural Organization Ltd	5.43	-	8.18	-
	M/s Suvisit Investments Limited	-	0.08	-	0.08
iv	Sale of Materials & Services				
	M/s Metzterplas Industries Limited	-	0.40	-	1.00
v	Unsecured Loans Received				
	M/s Ventex Trade Pvt Ltd	-	30.00	-	65.00
	M/s Skipper Realities Limited	-	-	-	110.00
	M/s Skipper Telelink Limited	-	25.00	-	110.00
	M/s Skipper Plastics Limited	-	120.00	-	-
vi	Unsecured Loans paid				
	M/s Ventex Trade Pvt Ltd	-	30.00	-	230.00
	M/s Skipper Realities Limited	-	110.00	-	-
	M/s Skipper Telelink Limited	-	135.00	-	-
	M/s Skipper Plastics Limited	-	120.00	-	-
vii	Interest on Unsecured Loans				
	M/s Ventex Trade Pvt Ltd	-	0.41	-	22.09
	M/s Skipper Realities Limited	-	4.71	-	-
	M/s Skipper Telelink Limited	-	5.54	-	-
	M/s Skipper Plastics Limited	-	3.74	-	-
viii	Corporate Guarantees received				
	M/s Skipper Limited	500.00	-	118.80	-
ix	Commission on Corporate Guarantees				
	M/s Skipper Limited	8.18	-	3.59	-

SKIPPER-METZER INDIA LLP
SCHEDULES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2025

C BALANCES OUTSTANDING AS AT THE BALANCE SHEET DATE

INR in Millions

Sl No	Particulars	AS ON 31ST MAR, 2025		AS ON 31ST MAR, 2024	
		Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence	Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence
i	Equity Contribution				
	M/s Metzterplas Cooperative Agricultural Organization Ltd	104.23	-	104.23	-
	M/s Skipper Limited	104.23	-	104.23	-
ii	Creditors for Capital Goods				
	M/s Metzterplas Industries Limited	-	-	-	16.44
iii	Creditors for Materials & Services (Net)				
	M/s Metzterplas Industries Limited	-	34.51	-	15.05
	M/s Metzterplas Cooperative Agricultural Organization Ltd	5.93	-	9.41	-
	M/s Skipper Limited	1.39	-	1.34	-
	M/s Suviksit Investments Limited	-	-	-	-
iv	Debtors for Materials & Services (Net)				
	M/s Metzterplas Industries Limited	-	0.17	-	-
v	Unsecured Loans (including Interest)				
	M/s Ventex Trade Pvt Ltd	-	-	-	-
	M/s Skipper Realities Limited	-	-	-	110.60
	M/s Skipper Tealink Limited	-	-	-	110.60
	M/s Skipper Plastics Limited	-	-	-	-
vi	Outstanding Corporate Guarantees				
	M/s Skipper Limited	1,098.80	-	598.80	-
vii	Commission Payable on Corporate Guarantees				
	M/s Skipper Limited	4.17	-	4.44	-

35. DISCLOSURES ON FINANCIAL INSTRUMENTS

Accounting Policy

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the LLP takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Financial Instruments

The estimated fair value of the LLP's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the LLP by its Partner LLP is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital contribution from the Partner.

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st Mar, 2025

Particulars	Investments FVTOCI	Investments FVTPL	Amortised cost	Total carrying value
Financial assets				
(a) Trade receivables			1,500.34	1,500.34
(b) Cash and cash equivalents			0.08	0.08
(c) Other financial assets -non- current			12.85	12.85
Total	-	-	1,513.27	1,513.27
Financial Liabilities				-
(a) Borrowings			1,146.50	1,146.50
(b) Trade payables			407.97	407.97
(c) Other financial liabilities - current			13.91	13.91
(d) Other financial liabilities - non current			12.49	12.49
(e) Lease Liability			47.47	47.47
Total			1,628.34	1,628.34

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st Mar, 2024.

Particulars	Investments FVTOCI	Investments FVTPL	Amortised cost	Total carrying value
Financial assets				
(a) Trade receivables			1,162.93	1,162.93
(b) Cash and cash equivalents			0.11	0.11
(c) Other financial assets -non- current			11.54	11.54
Total	-	-	1,174.58	1,174.58
Financial Liabilities				
(a) Borrowings			871.67	871.67
(b) Trade payables			292.37	292.37
(c) Other financial liabilities - current			26.01	26.01
(d) Other financial liabilities - non current			9.14	9.14
(e) Lease Liability			49.64	49.64
Total	-	-	1,248.83	1,248.83

(b) Fair value disclosure of financial Assets measured at amortised cost

Particulars	31st Mar, 2025		As at 31 Mar, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Deposits- Non current	12.85	12.85	11.54	11.54

Financial income and financial cost category wise classification

Particulars	31st Mar, 2025		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	-	-	0.70
Expenses			
Interest Expense	-	-	104.35

Particulars	As at 31 Mar, 2024		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	-	-	2.14
Expenses			
Interest Expense	-	-	76.64

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(c) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of The equity investment which are quoted, are derived from quoted market prices in active markets, measurements and cost represents The best estimate of fair values within that range.

(iii) The LLP enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(d) Financial risk management objectives

The LLP is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The LLP's risk management strategies focus on the unpredictability of these elements and seek to minimise the potential adverse effects on its financial performance. LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the LLP's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, investments and derivative financial instruments.

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the LLP. The LLP's management does not have a policy to hedge its exposure and to keep its position open. As at the end of the reporting period, the carrying amounts of the LLP's foreign currency denominated monetary assets and liabilities in respect of the Primary foreign currency i.e. USD are as follows:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
	USD exposure	USD exposure
Liabilities	40.44	31.49
Assets	-1.31	-4.78
Net exposure	39.13	26.71

Foreign currency sensitivity analysis

The LLP is mainly exposed to the currency US Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the LLP's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the USD falls by 5% against the relevant currency. For a 5% increase of the USD against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Foreign Currency Sensitivity analysis (impact on Profit)

Particulars	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
Strengthening of USD by 5%	-1.96	-1.34
Weakening of USD by 5%	1.96	1.34

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The LLP's exposure to the risk of changes in market rates relates primarily to the LLP's current debt obligations with floating interest rates.

As at the end of reporting period, the LLP had the following long term variable interest rate borrowings and interest rate risk as follows:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Variable interest rate borrowings	886.50	592.17
Total	886.50	592.17
Net exposure	886.50	592.17

Interest Sensitivity analysis (impact on Profit)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Increase in interest rate (+0.5%)	-4.43	-2.96
Decrease in interest rate (-0.5%)	4.43	2.96

Credit risk management

Credit risk is the risk of financial loss to the LLP if a customer or counter-party to a financial instrument fails to meet its contractual obligation, leading to a financial loss. The LLP is exposed to credit risk from its operating activities, primarily trade receivables, foreign exchange transactions and other financial instruments.

The LLP invests only in those instruments issued by high rated banks/institutions. For other financial assets, the LLP assesses and manages credit risk based on the credit rating. The LLP has assessed its other financial assets as high quality, negligible credit risk. The LLP periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets.

Trade receivables

Trade receivables of the LLP are typically unsecured and derived from sales made to a large number of independent customers.

Customer credit risk is managed by established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the LLP has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. The credit period provided by the LLP to its customers where sales is channelized through Intermediates generally ranges from 0-60 days and in case of sales to Customers directly under Government-subsidy, the credit period shall be governed by the guidelines issued by the respective State Government or their implementing agencies. Outstanding customer receivables are reviewed periodically.

The credit risk related to the trade receivables is mitigated by taking security deposits / bank guarantee as and where considered necessary, setting appropriate credit terms and by setting and monitoring internal limits on exposure to individual customers.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of LLP revenue.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the LLP's treasury risk management policy.

Summary of ageing of Trade Receivable as on 31st Mar, 2025

INR in Millions

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed						-
Considered good	745.59	279.87	458.98	12.68	3.22	1,500.34
Which have significant increase in credit risk					0.58	0.58
Credit impaired						-
Disputed						-
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Less: Loss allowance					-0.58	-0.58
Total	745.59	279.87	458.98	12.68	3.22	1,500.34

Summary of ageing of Trade Receivable as on 31st Mar, 2024

INR in Millions

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed						-
Considered good	377.26	346.63	428.64	2.54	7.86	1,162.93
Which have significant increase in credit risk						-
Credit impaired						-
Disputed						-
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Less: Loss allowance						-
Total	377.26	346.63	428.64	2.54	7.86	1,162.93

The LLP has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Disclosure of Provision Matrix for Expected Credit Loss (ECL)

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
ECL rate	0%	0%	0%	0%	0%	
AS ON 31-03-2025						
Project Receivables	713.12	279.86	458.98	12.68	3.80	1,468.44
Others	32.47	0.01	-	-	-	32.48
Total	745.59	279.87	458.98	12.68	3.80	1,500.92
Estimated Total Gross Carrying Amount at Default	-	-	-	-	-	-
ECL Simplified approach	-	-	-	-	-0.58	-0.58
Net Carrying Amount	-	-	-	-	-0.58	-0.58
AS ON 31-03-2024						
Project Receivables	368.39	346.59	428.57	2.50	7.83	1,153.88
Others	8.87	0.04	0.08	0.04	0.03	9.05
Total	377.26	346.63	428.64	2.54	7.86	1,162.93
Estimated Total Gross Carrying Amount at Default	-	-	-	-	-	-
ECL Simplified approach	-	-	-	-	-	-
Net Carrying Amount	-	-	-	-	-	-

Liquidity risk

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The LLP determines its liquidity requirements in the short and medium term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long-term needs. The LLP manages the liquidity risk by maintaining adequate banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The LLP invests its surplus funds in bank fixed deposit, which carry no mark to market risks. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. The LLP has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Financing Arrangement

The LLP had access to following undrawn borrowing facilities as at the end of the reporting date

Particulars	31st Mar, 2025	31st Mar, 2024
Undrawn Borrowing Facility - CC limits	101.62	64.98
Undrawn Borrowing Facility - WCDL	175.00	35.00
Undrawn Borrowing Facility - Term Loans	-	21.21

Undrawn limit has been calculated based on available drawing power and sanctioned amount as on reporting date

The below table analyses the LLP's non-derivative financial liabilities as at the reporting date, into relevant maturity groupings based on the remaining period (as at that date) to the contractual maturity date. The amounts disclosed in the below table are the contractual undiscounted cash flows.

INR in Millions					
Particulars	Carrying amount	Up-to 1 year	1-3 years	Above 3 years	Total
31st Mar, 2025					
Borrowings and future interest thereon	1,155.86	1,080.62	52.34	22.90	1,155.86
Trade payables	407.97	407.97	-	-	407.97
Lease Obligation	47.47	10.65	36.22	0.60	47.47
Other Financial Liabilities	17.05	4.56	-	12.49	17.05
Total	1,628.34	1,503.79	88.56	35.99	1,628.34
31st Mar, 2024					
Borrowings and future interest thereon	876.45	554.08	299.34	23.03	876.45
Trade payables	292.37	292.37	-	-	292.37
Lease Obligation	49.64	8.11	20.95	20.58	49.64
Other Financial Liabilities	30.37	21.23	-	9.14	30.37
Total	1,248.83	875.79	320.29	52.75	1,248.83

Summary of ageing of Trade Payable as on 31st Mar, 2025

INR in Millions

Particulars	Unbilled & Not Due	Upto 1 year	1-2 years	2-3 years	Morethan 3 Years	TOTAL
Total outstanding dues of micro enterprises and small enterprises	35.98	0.01	-	-	-	36.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	334.71	36.69	0.48	0.05	0.04	371.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	370.69	36.70	0.48	0.05	0.04	407.97

Summary of ageing of Trade Payable as on 31st Mar, 2024

INR in Millions

Particulars	Unbilled & Not Due	Upto 1 year	1-2 years	2-3 years	Morethan 3 Years	TOTAL
Total outstanding dues of micro enterprises and small enterprises	17.95	0.03	-	-	-	17.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	264.25	10.01	-	0.02	0.11	274.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	282.20	10.04	-	0.02	0.11	292.37

36. Contingent Liabilities

Accounting Policy

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the LLP. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

The LLP had no other contingent liabilities or capital commitments as at 31 March 2025 and 31 March 2024, except

- a) Trade purchase commitments of Rs.69.02 Mn (2023-24: Rs.1.99 Mn) for Capital Goods
- b) Export Obligation of Rs.187.74 Mn (2023-24: Rs. 185.93 Mn) is pending for the duty saved on import of Capital Goods under EPCG licences.

37. Loans or Advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the period ending 31st March, 2025, the LLP did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2024).

38. Relationship with Struck-off Companies:

The LLP do not have any transactions with companies struck off during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

39. Registration of Charges or Satisfaction with Registrar of Companies (ROC):

The LLP does not have any charges creation, satisfaction and modification, yet to be registered with ROC beyond the statutory period.

40. Disclosure in relation to undisclosed Income

The LLP have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March, 2025 and also for the period ended 31st March, 2024 in the tax assessments under the Income tax Act, 1961.

41. Details of Benami Property held

The LLP do not have any Benami property, where any proceeding has been initiated or pending against the LLP during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

42. Details of Crypto Currency or Virtual Currency

The LLP have not traded or invested in Crypto currency or Virtual currency during the period ending 31st Mar, 2025 and also for the period ending 31st Mar, 2024.

43. The LLP has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

44 ASSETS PLEDGED AS SECURITY

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Current Assets		
Financial Assets	1,500.42	1,163.04
Non-financial assets		
Inventories at Plant & Warehouses	138.14	75.07
Others	31.91	19.53
Total current assets pledged as security(A)	1,670.47	1,257.64
Non-current Assets		
Property, Plant and Equipment	261.97	279.35
Capital Work-in-progress	-	-
Total non-currents assets pledged as security (B)	261.97	279.35
Total assets pledged as security (A+B)	1,932.44	1,536.99

45 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the LLP towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code of Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The LLP will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective.

46 The management has evaluated all activity of the LLP till 29-04-2025 and concluded that there were no additional subsequent events required to be reflected in the LLP's financial statement.

47 PREVIOUS YEAR FIGURES

The previous year figures are reclassified where considered necessary to confirm to this year's classification.

As per our Report of even date attached.

For Singhi & Co

Chartered Accountants
Firm's Regn No.302049E

SD/-

Rahul Bothra

Partner
Membership No.067330

Place: Kolkata

Date: 26-04-2025

For SKIPPER-METZER INDIA LLP

SD/-

Sharan Bansal

Designated Partner

SD/-

K Radha Krishna

Chief Executive Officer

Place: Kolkata

Date: 26-04-2025

SD/-

Devesh Bansal

Designated Partner

SD/-

M Surendra Kumar

Chief Financial Officer