

Mahindra Top Greenhouses Private Limited
Balance Sheet as at March 31, 2022

Rs. in Lakhs

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
I	Non-current assets			
	(a) Income Tax Assets (net)		1.19	0.43
	Total Non-Current Assets		1.19	0.43
II	CURRENT ASSETS			
	(a) Inventories	2	26.25	89.69
	(b) Financial Assets			
	(i) Trade Receivables	6	146.64	161.25
	(ii) Cash and Cash Equivalents	3	71.98	93.13
	(iii) Other Financial Assets	4	0.50	3.80
	(c) Other Current Assets	5	5.18	27.88
	Total Current Assets		250.55	375.75
III	Total Assets (I+II)		251.74	376.18
	EQUITY AND LIABILITIES			
IV	EQUITY			
	(a) Equity Share Capital	7	300.00	300.00
	(b) Other Equity		(173.11)	(104.89)
	Total Equity		126.89	195.11
	LIABILITIES			
V	NON-CURRENT LIABILITIES			
	(a) Provisions	9	2.61	1.38
	Total Non-Current Liabilities		2.61	1.38
VI	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Trade Payables			
	a) total outstanding dues of micro and small enterprises		4.39	14.12
	b) total outstanding dues of creditors other than micro and small enterprises	8	85.35	99.01
	c) Unbilled dues		4.04	11.69
	(b) Provisions	9	9.29	6.16
	(c) Other Current Liabilities	10	19.17	48.71
	Total Current Liabilities		122.24	179.69
VII	Total Liabilities (V+VI)		124.85	181.07
VIII	Total Equity and Liabilities (IV+VII)		251.74	376.18
	The accompanying notes 1 to 25 are an integral part of the Financial Statements	1-25		

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

For and on behalf of the Board of Directors



Jayesh T Thakkar
Partner
Membership no.113959



Sunetra Ganesan
CFO



Abhijit Page
Director
DIN-08797913



Meghnad Mitra
Chairman
DIN-01802612

Place : Nashik
Date : May 02, 2022

Place : Nashik
Date : May 02, 2022

Place : Nashik
Date : May 02, 2022

Place : Mumbai
Date : May 02, 2022



Mahindra Top Greenhouses Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Rs. in Lakhs

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	11	469.23	511.74
II	Other Income	12	3.14	4.47
III	Total Income (I + II)		472.37	516.21
IV	EXPENSES			
	(a) Purchases of Stock-in-trade	13 (a)	246.39	403.49
	(b) Changes in inventories of stock-in-trade	13 (b)	63.44	(49.42)
	(c) Finance costs	16	1.54	0.58
	(d) Other expenses	14	229.22	200.40
	Total Expenses (IV)		540.59	555.05
V	Loss before tax (III - IV)		(68.22)	(38.84)
VI	Tax Expense		-	-
VII	Loss after tax for the period (V - VI)		(68.22)	(38.84)
VIII	Other comprehensive Income		-	-
IX	Loss for the period attributable to owners of the Company (VII+VIII)		(68.22)	(38.84)
X	Earnings per equity share			
	Basic and Diluted (Face value Rs.10 per share)	15	(2.27)	(1.29)

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Jayesh T Thakkar
Partner
Membership no.113959

Place : Nashik
Date : May 02, 2022

For and on behalf of the Board of Directors



Sunetra Ganesan
CFO

Place : Nashik
Date : May 02, 2022



Abhijit Page
Director
DIN-08797913

Place : Nashik
Date : May 02, 2022



Meghnad Mitra
Chairman
DIN-01802612

Place : Mumbai
Date : May 02, 2022



Mahindra Top Greenhouses Private Limited
Statement of Changes In Equity for the year ended March 31, 2022

Rs. in Lakhs

A. Equity share capital	No. of Equity Shares	Total
As at March 31, 2020	3,000,000.00	300.00
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at March 31 2020	3,000,000.00	300.00
Issue of equity shares	-	-
As at March 31, 2021	3,000,000.00	300.00
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at March 31 2021	3,000,000.00	300.00
Issue of equity shares	-	-
As at March 31, 2022	3,000,000.00	300.00

B. Other Equity

Rs. In Lakhs

Particulars	Retained Earnings	Total
Balance as at March 31, 2020	(66.05)	(66.05)
Loss for the year	(38.84)	(38.84)
Balance as at March 31, 2021	(104.89)	(104.89)
Loss for the year	(68.22)	(68.22)
Balance as at March 31, 2022	(173.11)	(173.11)
See accompanying notes to the financials statements.	1-25	

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

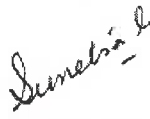
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022



Jayesh T Thakkar
Partner
Membership no.113959

Place : Nashik
Date : May 02, 2022

For and on behalf of the Board of Directors



Sunetra Ganesan
CFO

Place : Nashik
Date : May 02, 2022




Abhijit Page
Director
DIN-08797913

Meghnad Mitra
Chairman
DIN-01802612

Place : Nashik
Date : May 02, 2022

Place : Mumbai
Date : May 02, 2022



Mahindra Top Greenhouses Private Limited
Statement of Cash flows for the Year ended March 31, 2022

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the Year ended to March 31, 2021
Cash flow from operating activities		
Loss before tax for the year	(68.22)	(38.84)
Adjustments for:		
Finance costs	1.54	0.58
Interest Income	(2.53)	(4.39)
	(69.21)	(42.65)
Movements in working capital:		
(Increase) / decrease in trade receivables	14.62	(97.44)
(Increase) / decrease in inventories	63.44	(49.42)
(Increase) / decrease in Income Tax Assets	(0.76)	0.67
(Increase) / decrease in other current financial assets	4.06	12.80
(Increase) / decrease in other current assets	22.70	(6.61)
Increase / (decrease) in trade payables	(23.39)	35.85
Increase / (decrease) in provisions	(4.84)	4.23
Increase / (decrease) in other current liabilities	(29.54)	41.98
	46.29	(57.94)
Cash (used) in operations	(22.92)	(100.59)
Income taxes paid (net)	(0.76)	0.67
Net cash (used) in operating activities	(23.68)	(99.92)
Cash flows from investing activities		
Interest received	2.53	2.11
Net cash generated from investing activities	2.53	2.11
Net Increase in cash and cash equivalents	(21.15)	(97.81)
Cash and cash equivalents at the beginning of the year (Note No. 3)	93.13	190.94
Cash and cash equivalents at the end of the year	71.98	93.13

In terms of our report attached

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022



Jayesh T Thakkar
Partner
Membership no.113959

Place : Nashik
Date : May 02, 2022



Sunetra Ganesan
CFO

Place : Nashik
Date : May 02, 2022



Abhijit Page
Director
DIN-08797913

Place : Nashik
Date : May 02, 2022



Meghnad Mitra
Chairman
DIN-01802612

Place : Mumbai
Date : May 02, 2022



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 1 - Corporate information and Significant accounting policies

A. Corporate Information

Mahindra Top Greenhouses Private Limited was incorporated on November 16, 2018 under the Companies Act, 2013. It is engaged in the business of Protected cultivation Technology products. The Company is a joint venture of Mahindra EPC Irrigation Limited and Top Greenhouses Ltd., Israel.

The Management has evaluated the recoverability of receivables and realisability of inventories based on subsequent recoveries and customer orders on hand respectively. The Company will continue to closely monitor the developments.

B. Statement of compliance

- i) The financial statements have been prepared in accordance with IND ASs notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- ii) These financial statements were approved by the Company's Board of Directors and authorised for issue on 02 May 2022.

C. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, 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 Company 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Functional and presentation currency

These financial statements are presented in Indian Rupees ('Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee in lakhs (two decimals), unless otherwise indicated.

E. Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition and are stated at lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost is determined on the basis of the weighted average method.



F. Revenue recognition:

The Company recognises revenue from the following major sources:

- a) Sale of Products; and
- b) Sale of services.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

a) Sale of Products

The Company is engaged in the business of Protected Cultivation Technology Products. In terms of Ind AS 115, the Company is recognizing the revenue as and when it satisfies the performance obligation by transferring promised services to customer and customer obtains the benefit of the same. Hence the Company recognises revenue at a point in time. Sales-related warranties associated the products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with IND AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note 9).

A receivable is recognised by the Company when the goods are delivered to the customer installation acknowledged by the farmers or delivery of the Kits to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

b) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

G. Other income:

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

These income are recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

H. Product Warranty:

In respect of warranties given by the Company on sale of certain products, the estimated costs of these warranties are accrued at the time of sale. The estimates for accounting of warranties are reviewed and revisions are made as required.

I. Taxes on income:

- Current Tax

Income Taxes are accounted for in accordance with IND AS-12. Tax expenses comprise both current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961, and other applicable tax laws.

- Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



J. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are not recognised but are disclosed in the notes.

K. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the company. The CODM operation of the company reviews the operation of the company as Protected Cultivation Technology Products.

L. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

14



Derecognition of financial assets

The Company derecognises a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

M. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in the carrying amount of some assets and liabilities.

- Provision for warranty claims
- Going Concern (Refer Note 22)

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

N. Foreign Exchange Transactions:

In preparing the financial statements transactions in other than the company's functional currency are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that rate. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 2 - Inventories (Refer Note 1E)
[Lower of cost and net realisable value]

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Stock-in-trade of goods acquired for trading (Lying with a third party Rs.0.40 Lakhs, Previous Year Rs.24.31 Lakhs)	26.25	89.69
Total	26.25	89.69

Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delayed in usage in view of lower off-take in present situation. In addition, we have reviewed the likelihood of reduction in sales price and cancellation of orders, due to Covid-19. This is based on an assessment considering the orders in hand, product demand, expected price trend and sales plan. Based on the above assessment, the Company is of the view that the carrying amounts of inventories are expected to be realisable

Note No. 3 - Cash and Cash Equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balance with bank		
- Current Accounts	15.63	28.71
- Fixed Deposits with original maturity less than 3 months	51.25	61.25
- Interest accrued on deposits	5.10	3.17
Total Cash and cash equivalents	71.98	93.13

Note No. 4 - Other Financial Assets

Particulars	Rs. in Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
Carried at amortised cost:				
Security deposits	0.50	-	3.80	-
Total	0.50	-	3.80	-

Note No. 5 - Other Current Assets

Particulars	Rs. in Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non- Current
(a) Prepayments	0.22	-	0.23	-
(b) Balances with government authorities				
(i) GST credit receivable	4.15	-	19.25	-
(c) Others				
Considered Good				
(i) Advance to suppliers	0.76	-	7.90	-
(ii) Advance to Employees	0.05	-	0.50	-
Total	5.18	-	27.88	-

Note No. 6 - Trade Receivables

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Unsecured, considered good	146.64	-	161.25	-
Doubtful	9.00	-	-	-
	155.64	-	161.25	-
Less: Allowance for doubtful debts (expected credit loss)	(9.00)	-	-	-
Total	146.64	-	161.25	-

Refer - Note-18 for related party receivables.



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 6 - Trade Receivables ageing schedule as on 31st March 2022

Outstanding for following periods from due date of receipt.							Rs. in Lakhs
Sr. No.	Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	95.87	41.75	17.65	0.36	-	155.64
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv	Disputed Trade receivables – considered good	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	95.87	41.75	17.65	0.36	-	155.64
	Less : Allowance for trade receivables						(9.00)
	Total						146.64

Note No. 6 - Trade Receivables ageing schedule as on 31st March 2021.

Outstanding for following periods from due date of receipt.							Rs. in Lakhs
Sr. No.	Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	Undisputed Trade receivables – considered good	129.63	30.94	0.68	-	-	161.25
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv	Disputed Trade receivables – considered good	-	-	-	-	-	-
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	129.63	30.94	0.68	-	-	161.25



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 7 - Equity Share Capital

Particulars	As at March 31, 2022		As at March 2021	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Authorised Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Issued Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Subscribed and fully paid up Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
Total	3,000,000	300.00	3,000,000	300.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars		Rs. in Lakhs		
		Opening Balance	Issued during the year	Closing Balance
Equity share	No. of Shares	3,000,000	-	3,000,000
	Amount	300.00	-	300.00

Rights, preferences and restrictions attached to equity shares

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

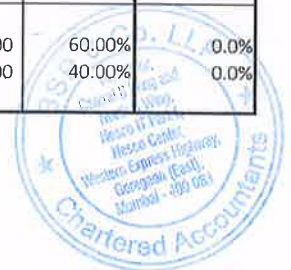
(ii) Details of shares held by each promoter at the end of the year:

31 March 2022

Name of promoter	As at March 31, 2022		As at March 31, 2021		% Change
	Number of shares	% of shares	Number of shares	% of shares	
Equity shares					
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	1,800,000	60.00%	1,800,000	60.00%	0.0%
Top Greenhouses Limited, Israel	1,200,000	40.00%	1,200,000	40.00%	0.0%

31 March 2021

Name of promoter	As at March 31, 2021		As at March 31, 2020		% Change
	Number of shares	% of shares	Number of shares	% of shares	
Equity shares					
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	1,800,000	60.00%	1,800,000	60.00%	0.0%
Top Greenhouses Limited, Israel	1,200,000	40.00%	1,200,000	40.00%	0.0%



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 8 - Trade Payables

Rs. in Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Current		
Trade payable - Micro and small enterprises	4.39	14.12
Trade payable - Other than micro and small enterprises	85.35	99.01
Unbilled dues	4.04	11.69
Total	93.78	124.82
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(a) Dues remaining unpaid as at March 31		
Principal	4.39	14.12
Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier beyond the Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the Act	-	-
(c) Amount of Interest due and payable for the period of delay on payments made beyond the appointed day	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are	-	-
(e) Amount of interest accrued and remaining unpaid as at March 31	-	-
Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the		

[Handwritten signature]



Note No. 8 - Trade payables Ageing Schedule

Rs. in Lakhs

Outstanding as on 31st March 2022						
Sr. No	Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	MSME	4.39	-	-	-	4.39
ii	Others	84.48	0.37	0.50	-	85.35
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	88.87	0.37	0.50	-	89.74
v	Unbilled	4.04	-	-	-	4.04
	Total	92.91	0.37	0.50	-	93.78

Rs. in Lakhs

Outstanding for following periods from due date of payments						
Sr. No	Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	MSME	14.12	-	-	-	14.12
ii	Others	98.50	0.51	-	-	99.01
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	112.62	0.51	-	-	113.13
v	Unbilled	11.69	-	-	-	11.69
	Total	124.31	0.51	-	-	124.82

[Handwritten signature]



Note No. 9 - Provisions

Rs. in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Other Provisions				
Warranty	9.29	2.61	6.16	1.38
Total	9.29	2.61	6.16	1.38

Details of movement in Warranty Provisions is as follows:

Particulars	Amount (Rs. in Lakhs)
Balance at March 31, 2021	7.54
Additional provisions recognised	4.69
Amounts used during the year	0.88
Unwinding of discount	0.55
Balance at March 31, 2022	11.90

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information of shareholders entities past experience and is adjusted regularly to reflect new information. The products are generally covered under a free warranty period ranging from 1 year to 3 years. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within 3 years after the reporting date.

Note No. 10 - Other Current Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
(a) Advances received from customers	15.84	-	46.23	-
(b) Statutory dues - taxes payable (other than income taxes)	2.23	-	1.64	-
(c) Security Deposits	1.09	-	0.84	-
(d) Interest Payable	-	-	-	-
Total	19.17	-	48.71	-



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 11 - Revenue from Operations (Refer Note 18)

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from sale of products	454.26	443.04
(b) Revenue from rendering of services	14.97	68.70
Total	469.23	511.74

The Company is engaged in the business of Protected Cultivation Technology Products. In terms of Ind AS 115, the Company is recognizing the revenue as and when it satisfies the performance obligation by transferring promised services to customer and customer obtains the benefit of the same. Hence the Company recognises revenue at a point in time.

During the year there are 3 Company's most significant customer from which the Company has earned revenues in excess of 10% of the Company's revenues. The total amount of revenue earned from such customer is Rs. 356.5 lakhs (31 March 2021: Rs. 386.72 lakhs). The revenue earned is pertaining to sale and installation of Green Houses.

a) Disaggregation of revenue from contracts with customers

The Company derives revenue from sale of Green House products and installation services

Particulars	31 March 2022	31 March 2021
Revenue from contracts with customers at a point in time		
Sale of Green House Products	454.26	443.04
Installation Services	14.97	68.70
Total Revenue from contract with customers	469.23	511.74

b) Movement of Deferred Contract Liability (Advance from customer)

Particulars	31 March 2022	31 March 2021
Opening Balance	46.23	5.07
i) Addition during the year (Net)	15.84	46.23
ii) Income recognised during the year	46.23	5.07
Closing Balance	15.84	46.23

c) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss

Particulars	31 March 2022	31 March 2021
Revenue from contract with customer as per the contract price	469.23	511.74
Adjustments made to contract price on account of :		
Discounts / Rebates / Incentives	-	-
Revenue from contract with customer as per the statement of Profit and Loss	469.23	511.74



Note No. 12 - Other Income

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	2.53	4.39
(b) Interest on Income Tax refunds	0.03	-
(c) Other Income (Refer Note below)	0.58	0.08
Total	3.14	4.47

* Other Income - Excess provision write back

Note No. 13 (a) - Purchases of Stock-in-trade

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchases traded goods (refer note 18)	246.39	403.49
Total	246.39	403.49

Note 13 (b) Changes in inventories of stock-in-trade

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Inventories at the end of the period:</u>		
Stock-in-trade	26.25	89.69
	26.25	89.69
<u>Inventories at the beginning of the period:</u>		
Stock-in-trade	89.69	40.27
	89.69	40.27
Net (increase)	63.44	(49.42)



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 14 - Other Expenses (Also refer with Note 18)

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent including lease rentals	0.90	2.73
Rates and taxes	1.74	0.11
Insurance	2.29	1.17
Repairs and maintenance - Others	0.19	1.10
Commission on sales	0.38	1.00
Freight outward	5.86	5.65
Travelling and Conveyance Expenses	13.70	9.62
Expected Credit Loss	9.00	-
Net loss on foreign currency transactions	0.28	-
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	2.00	2.00
Legal and other professional costs	97.31	92.81
Site Expenses	88.85	78.02
Provision for Warranty	4.60	4.26
Other General Expenses	1.67	0.84
Total Other Expenses	229.22	200.40

Note No. 15 - Earnings per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss for the year for basic and diluted EPS (Rs. in Lakhs)	(68.22)	(38.84)
Weighted average number of Equity shares used in computing basic EPS	3,000,000	3,000,000
Weighted average number of equity shares used in computing of diluted EPS	3,000,000	3,000,000
Basic and Diluted Earnings per share (Rs.) (Face value of Rs.10 per share)	(2.27)	(1.29)



Mahindra Top Greenhouses Private Limited

Notes to the Financial statements for the year ended March 31, 2022

Note No. 16 - Finance Cost

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense on delayed payment of taxes	0.99	-
(b) Other borrowing cost		
Processing fees / Guarantee Commission	-	0.03
Unwinding of discount on provisions	0.55	0.55
Total finance costs	1.54	0.58



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 17 - Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	Rs. in Lakhs	
	March 31, 2022	March 31, 2021
Equity	126.89	195.11
Less: Cash and cash equivalents	(71.98)	(93.13)
	54.91	101.98

II Categories of financial assets and financial liabilities

Particulars	Amortised Costs	FVTPL	FVOCI	Rs. in Lakhs
				Total
As at March 31, 2022				
Current Assets				
Trade Receivables	146.64	-	-	146.64
Cash and Cash Equivalents	71.98	-	-	71.98
Other Financial Assets	0.50	-	-	0.50
Current Liabilities				
Trade Payables	93.78	-	-	93.78

Particulars	Amortised Costs	FVTPL	FVOCI	Rs. in Lakhs
				Total
As at March 31, 2021				
Current Assets				
Trade Receivables	161.25	-	-	161.25
Cash and Cash Equivalents	93.13	-	-	93.13
Other Financial Assets	3.80	-	-	3.80
Current Liabilities				
Trade Payables	124.82	-	-	124.82

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. For parties credit limits are set quarterly. The Company has adopted a policy of only dealing with creditworthy parties and obtaining security cheques, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of such parties are continuously monitored.

Cash and cash equivalents and fixed deposits

The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs. 15.63 lakhs as at 31 March 2022 (31 March 2021: Rs. 28.71 lakhs) and fixed deposits of Rs. 51.25 lakhs as at 31 March 2022 (31 March 2021: Rs. 61.25 Lakhs) and interest accrued on fixed deposits as at 31 March 2022 Rs. 5.10 Lakhs (31 March 2021 : Rs. 3.17 Lakhs)

The cash and cash equivalents and fixed deposit are held with bank and financial institution counterparties, which are rated AA- to AA+, based on CRISIL ratings.

Trade receivables

A summary of exposure to credit risk for trade receivables is as follows:

	Carrying Amount	
	31 March 2022	31 March 2021
Trade receivables (refer note 6)	146.64	161.25
	146.64	161.25



The Company's exposure to credit risk for trade receivables (net) at the reporting date by operating segment are as follows:

	Carrying Amount	
	31 March 2022	31 March 2021
Green House Products and Installation services	146.64	161.25
	<u>146.64</u>	<u>161.25</u>

Impairment

The ageing of trade and other receivables that were not impaired is as follows:

	Carrying Amount	
	31 March 2022	31 March 2021
Gross carrying amount		
Neither due nor impaired		
Not Due	-	-
Ageing 0-30	61.90	-
Ageing 31-60	33.97	129.63
Ageing 61-120	41.75	30.94
Ageing more than 120	18.01	0.68

Expected credit loss		
Neither due nor impaired	-	-
Not Due	-	-
Ageing 0-30	-	-
Ageing 31-60	-	-
Ageing 61-120	-	-
Ageing more than 120	9.00	-
Net amount after impairment	146.64	161.25

Management believes that the unimpaired amounts that are overdue are still collectible in full, based on extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Amount
Balance as at 1 April 2021	-
Less : Bad debt written off during the year	-
Add : Impairment loss recognised during the year	9.00
Balance as at 31 March 2022	<u>9.00</u>

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2022	Notes	Carrying amount	Total	Contractual cash flows		
				Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	8	93.78	93.78	93.78	-	-
		<u>93.78</u>	<u>93.78</u>	<u>93.78</u>	-	-
31 March 2021						
31 March 2021	Notes	Carrying amount	Total	Contractual cash flows		
				Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	8	124.82	124.82	124.82	-	-
		<u>124.82</u>	<u>124.82</u>	<u>124.82</u>	-	-

MARKET RISK

Market risk is the risk that the fair value or 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 equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 18 - Related Party Disclosures

Name of the Company	Relationship
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited)	JV Partner
Top Greenhouses Limited	JV Partner
Top Greenhouse Technologies Private Limited	A Subsidiary of Top Greenhouses Limited

Key Managerial Personnel

Meghnad Mitra	Chairman
Abhijit Page	Director
Asaf Elyahu	Director
Amiram Regev	Director

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	Rs. in Lakhs	
	For the year ended March 31,2022	For the year ended March 31,2021
1. Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited.)		
Purchases of Goods	27.03	15.12
Professional Fees	10.00	91.56
Reimbursement of expenses	89.94	1.22
2. Top Greenhouses Limited		
Purchases of Goods	5.20	10.70

Nature of Balances with Related Parties	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Trade payables		
Mahindra EPC Irrigation Limited (Formerly known as EPC Industrie Limited.)	49.01	54.78



Mahindra Top Greenhouses Private Limited
Notes to the Financial statements for the year ended March 31, 2022

Note No. 19 - Current Tax and Deferred Tax

The company has incurred loss for the period in books as well as per income tax provisions. Considering the loss, company has carried out the assessment of tax and deferred tax as required and concluded that the impact is negligible. Hence, the impact of the assessment has not been considered for adjustment and disclosures purpose in the financial statements.

Note No.20- Segment

The company operates in only one business segment viz Business of Protected cultivation Technology products and services in India. The information reported to chief operating and decision maker(CODM)(viz Board of Director)for the assessment of performance of business and allocation of resources is under this segment. Accordingly, the company has identified the single segment under 108 – Operating segments.

The company's revenues consists of more than 10% from the three customers.

Note No.21- Contingent Liabilities and Commitments

There are no Contingent liabilities and Commitments.

Note No.22- Going Concern -Assumption

Mahindra Top Greenhouses Private Limited has recorded a loss of Rs.68.22 Lakhs. (Cumulative Loss Rs.173.11 Lakhs) Based on the business plan for the next 5 years which considers increase in revenue from operations by tapping new customers and increase in operating margins, thereby, earning cash profits and wiping off brought forward losses, the Company has been assessed as a "Going Concern".



Mahindra Top Greenhouses Private Limited

Note 23 - Additional Regulator Information - Ratio Analysis and its elements

Ratio	Numerator	Denominator	Standalone			Reasoning
			FY 2022	FY 2021	% Change	
Debtors Turnover (Times)*	Net Credit Sales	Average Debtors	3.0	4.5	-34.9%	Delay in money receipt from top debtors due to COVID 19 Pandemic.
Inventory Turnover (Times)	COGS	Average Inventory	5.3	5.4	-1.9%	-
Current Ratio (Times)	Current Assests	Current Liabilities	2.0	2.1	-3.3%	-
Gross Profit Margin (%)	Gross Profit	Net Sales	34.0%	30.8%	10.3%	-
Net Profit Margin (%)	PAT	Net Sales	-14.5%	-7.6%	91.6%	The decrease in revenue as compare to previous year is due to COVID 19 pendmic when company was unable to execute orders in hand, further impact of fixed costs and increase in Raw Material costs during year has led to decline in profit margins.
Return on Equity (%)	Net Profit after Taxes - Preference Dividend (if any)	Average share holders equity	-42.4%	-18.1%	134.0%	
Net Capital Turnover Ratio (Times)	Net Sales	Working Capital	3.7	2.6	40.1%	Timely receipt of advances from customers enable to improve cash flow and also deploying just in time inventory method impacted to improve the ratio.
Return on Fixed Income Investments (%)	Income on investment	Investment	4.5%	4.2%	8.2%	-

Note No.24- Event occurring after the Reporting period

No material events have occurred between the Balance sheet date and before the approvals of financials statements by Board of Directors.

The financial statement of the company were approved by the Board of Directors and authorised for issue on May 02 2022.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Jayesh T Thakkar
Partner
Membership no.113959

Place : Nashik
Date : May 02, 2022

For and on behalf of the Board of Directors



Sunetra Ganesan
CFO

Place : Nashik
Date : May 02, 2022



Abhijit Page
Director
DIN-08797913

Place : Nashik
Date : May 02, 2022



Meghnad Mitra
Chairman
DIN-01802612

Place : Mumbai
Date : May 02, 2022

