

## NOTICE

**NOTICE** is hereby given that the Seventh Annual General Meeting of the members of **MAHINDRA TOP GREENHOUSES PRIVATE LIMITED** will be held on Tuesday 15<sup>th</sup> July, 2025 at 12.10 P.M. at Registered Office of the Company at Plot No. H-109, MIDC Ambad, Nashik-422 010 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Directors' Report and Audited Profit and Loss Account for the period ended 31<sup>st</sup> March, 2025, together with the Balance Sheet as at that date and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Meghnad Mitra (DIN: 01802612), who retires by rotation and, being eligible, offers himself for re-appointment.

**By Order of the Board**

**Meghnad Mitra**  
**Chairman**

### Registered Office:

Plot No. H-109, MIDC Ambad  
Nashik-422 010  
Tel: (0253)2381081/6642000  
CIN: U74999MH2018PTC317132

Nashik, 14<sup>th</sup> April, 2025

### Notes:

- A. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- B. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
- C. An Explanatory Statement as required under section 102 of the Companies Act, 2013, if any, is annexed hereto.
- D. Details of Directors seeking appointment / reappointment at the 7<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
- E. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING****1. Details of Directors seeking appointment / re-appointment at the 7<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013.**

Name	Mr. Meghnad Mitra
Age	60 years
Qualifications	B.Com and Chartered Accountant
Experience	37 years of experience in the areas of financial planning & Strategy, business finance and accounting.
Terms & conditions of appointment / re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	The appointment is subject to retirement by rotation. No remuneration.
Date of first appointment on the Board	Since Incorporation
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Meghnad Mitra is not related to any of the Directors, Manager and other KMPs.

The number of Meetings of the Board attended during the year	Four Board Meetings attended during the year as follows: 16 <sup>th</sup> April, 2024, 18 <sup>th</sup> April, 2024, 18 <sup>th</sup> July, 2024 and 16 <sup>th</sup> October, 2024.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships – - Mahindra Fruits Private Limited - Kota Farm Services Limited - The Council of EU Chambers of Commerce in India - Mahindra HZPC Private Ltd. - Australian Foods India Private Limited  Details of other Memberships of Committees – Nil

**By Order of the Board****Meghnad Mitra**  
**Chairman****Registered Office:**

Plot No. H-109, MIDC Ambad  
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Tel: (0253)2381081/6642000  
CIN: U74999MH2018PTC317132

Nashik, 14<sup>th</sup> April, 2025

## DIRECTORS' REPORT

Your Directors are pleased to present their Seventh Annual Report and Statement of Accounts for the period ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS

	(Rs. Lacs)	
	2024-25	2023-24
Turnover	–	103.31
Other Income	0.39	18.02
Profit/(Loss) Before Interest, Depreciation and Taxation	(2.03)	(72.14)
Interest	–	0.42
Depreciation	–	0.00
Profit/(Loss) Before Tax	(2.03)	(72.14)
Profit/(Loss) After Tax	(2.03)	(72.14)
Balance Carried Forward	(2.03)	(72.14)

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report.

### OPERATIONS

Your Company recorded a Sales Turnover of Rs. NIL Crores for the year under review as compared to Rs. 1.03 Crores in the previous year. The Profit / (Loss) before Tax and Profit/ (Loss) after Tax was Rs. (2.03) lacs as compared to Rs. (72.14) lacs.

In view of the business unviability or sustainability in the long run the operations of the Company have been discontinued.

### DIVIDEND

The Directors have not recommended any dividend for the shareholders.

### BOARD OF DIRECTORS

Presently the Board comprises of the following directors:

Sr. No.	Name of Director	Designation	Executive/ Non-Executive Director
1.	Mr. Meghnad Mitra	Chairman	Non Executive
2.	Mr. Abhijit Page	Director	Non Executive
3.	Mr. Ami Regev	Director	Non Executive
4.	Mr. Asaf Elyahu	Director	Non Executive

In accordance with the provisions of the Articles of Association, Mr. Meghnad Mitra - Director of the Company is liable to retire by rotation and being eligible, offer himself for reappointment.

### AUDITORS

Messrs. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), have been appointed as Statutory Auditors in the Extra Ordinary General Meeting held on 14<sup>th</sup> August, 2021 to fill the casual vacancy caused by the resignation of statutory auditors, M/s Deloitte Haskins & Sells, Chartered Accountants to hold office till the conclusion of the ensuing Annual General Meeting. It is proposed to appoint Messrs B S R & Co. LLP as Statutory Auditors from the conclusion of the 4<sup>th</sup> Annual General Meeting ('AGM'), till the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to be held in July, 2027.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a certificate from M/s B S R & Co. LLP, Chartered Accountants, to the effect that their appointment made, is in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

### RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on an arms' length basis. All the related party transactions were approved by the Board of Directors of the Company.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

During the year under review, there were no activities on conservation of energy, technology absorption and research and development in view of discontinuance of operations of the Company.

### FOREIGN EXCHANGE EARNINGS/ OUTGO

During the year, your Company has not earned any foreign exchange and the foreign exchange outgo was Rs. 0.00 lacs.

### INTERNAL FINANCIAL CONTROL

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

## REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the Company by its officers or employees to the Board/ Audit Committee pursuant to Section 143(12) of the Companies Act 2013.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Directors state that no disclosure or reporting is required in respect of any loans given, investments made or guarantee given or security provided by the Company as there were no transactions during the year under review.

## PARTICULARS OF EMPLOYEES

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the Financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed;
- b) They had selected accounting policies and applied consistently and judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2025 and of the profit of the Company for the financial year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis; and

- e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended 31<sup>st</sup> March, 2025.

## MEETINGS OF THE BOARD AND ATTENDANCE OF THE DIRECTORS

During the year under review 5 (Five) meetings of the Board of Directors were held on 16<sup>th</sup> April, 2024 , 18<sup>th</sup> April, 18<sup>th</sup> July, 2024, 16<sup>th</sup> October, 2024 and 13<sup>th</sup> January, 2025 respectively. The gap between two Meetings did not exceed four months. These meetings were well attended by the Directors.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and the Company's operations in future.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.

## ACKNOWLEDGEMENT

Your Directors place on record their deep sense of gratitude to the banks, customers, suppliers, business associates and employees for their continued co-operation and support.

**For and On behalf of the Board**

**Meghnad Mitra**  
Chairman

Nashik, 14<sup>th</sup> April, 2025

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mahindra Top Greenhouses Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Mahindra Top Greenhouses Private Limited** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India relating to the liquidation basis of accounting, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 opinion on the financial statements.

#### Emphasis of Matter(s)

- a. We draw attention to Note 19 to the financial statements, which explains that in view of decision of the Board of Directors of the Company to discontinue the Company's business operations, the going concern assumption is not appropriate for the preparation of financial statements of the Company as at and for the year ended 31 March 2025. Accordingly, the financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and

cash flows of the Company in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case the Board of Directors intends to liquidate the Company.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 skepticism 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 whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern. In the present case, liquidation basis of accounting has been used since the Management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 19.
- 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.

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

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

#### Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act as applicable to liquidation basis of accounting.
  - e) The matter that financial statements have been prepared on a liquidation basis as described in the Emphasis of Matter(s) paragraph above, in our opinion, has an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - h) The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 20(B)(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 20(B)(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account

which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account till 05 July 2024. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

Chartered Accountants

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

**Sucheta Kolhatkar**

Partner

Membership No.: 114192

ICAI UDIN: 25114192BMNXDO7730

Place: Pune

Date: 14 April 2025

**BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	Note No.	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
<b>ASSETS</b>			
<b>I CURRENT ASSETS</b>			
(a) Financial Assets			
(i) Trade Receivables	3	—	—
(ii) Cash and Cash Equivalents	2 (a)	1.42	5.50
(iii) Other Bank Balances	2 (b)	4.26	4.17
<b>Total Current Assets</b>		<b>5.68</b>	<b>9.67</b>
<b>II Total Assets</b>		<b>5.68</b>	<b>9.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III EQUITY</b>			
(a) Equity Share Capital	4	300.00	300.00
(b) Other Equity		(295.60)	(293.57)
<b>Total Equity</b>		<b>4.40</b>	<b>6.43</b>
<b>LIABILITIES</b>			
<b>IV NON-CURRENT LIABILITIES</b>			
(a) Provisions	6	—	—
<b>Total Non-Current Liabilities</b>		<b>—</b>	<b>—</b>
<b>V CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables			
a) total outstanding dues of micro and small enterprises			
b) total outstanding dues of creditors other than micro and small enterprises	5	1.28	3.21
(b) Provisions	6	—	—
(c) Other Current Liabilities	7	—	0.03
<b>Total Current Liabilities</b>		<b>1.28</b>	<b>3.24</b>
<b>VI Total Liabilities (V+VI)</b>		<b>1.28</b>	<b>3.24</b>
<b>VII Total Equity and Liabilities (IV+VII)</b>		<b>5.68</b>	<b>9.67</b>
The accompanying notes 1 to 21 are an integral part of the Financial Statements		1-21	

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****Sucheta Kolhatkar**

Partner

Membership no. 114192

Place : Pune

Date : Apr 14, 2025

**Sunetra Ganesan**

Chief Financial Officer

Place : Nashik

Date : Apr 14, 2025

**Abhijit Page**

Director

DIN-08797913

Place : Nashik

Date : Apr 14, 2025

**Meghnad Mitra**

Director

DIN-01802612

Place : Nashik

Date : Apr 14, 2025



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Note No.	For the year ended March 31, 2025	Rs. in Lakhs For the year ended March 31, 2024
I Revenue from operations	8	—	103.31
II Other Income	9	0.39	18.02
III <b>Total Income (I+II)</b>		<b>0.39</b>	121.33
IV <b>EXPENSES</b>			
(a) Purchases of Stock-in-trade	10 (a)	—	14.11
(b) Changes in inventories of stock-in-trade	10 (a)	—	93.76
(c) Finance costs	13	—	0.42
(d) Other expenses	11	2.42	85.18
<b>Total Expenses (IV)</b>		<b>2.42</b>	193.47
V <b>Loss before tax (III-IV)</b>		<b>(2.03)</b>	(72.14)
VI <b>Tax Expense</b>		—	—
VII <b>Loss after tax for the period (V-VI)</b>		<b>(2.03)</b>	(72.14)
VIII <b>Other comprehensive income</b>		—	—
IX <b>Loss for the year (VII+VIII)</b>		<b>(2.03)</b>	(72.14)
X <b>Earnings per equity share</b>			
Basic and Diluted (Face value Rs. 10 per share)	12	(0.07)	(2.40)
The accompanying notes 1 to 21 are an integral part of the Financial Statements	1-21		

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****Sucheta Kolhatkar**

Partner

Membership no. 114192

Place : Pune

Date : Apr 14, 2025

**Sunetra Ganesan**

Chief Financial Officer

Place : Nashik

Date : Apr 14, 2025

**Abhijit Page**

Director

DIN-08797913

Place : Nashik

Date : Apr 14, 2025

**Meghnad Mitra**

Director

DIN-01802612

Place : Nashik

Date : Apr 14, 2025

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	For the year ended March 31, 2025	Rs. in Lakhs For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Loss before tax for the year</b>	<b>(2.03)</b>	<b>(72.14)</b>
<b>Adjustments for:</b>		
Finance costs	–	0.42
Interest Income	<b>(0.09)</b>	(1.59)
Excess provision written back	–	(16.30)
Write off during the year	<b>0.00</b>	16.87
Foreign Exchange Loss	–	0.22
Expected Credit Loss	–	(4.87)
	<b>(2.12)</b>	<b>(77.39)</b>
<b>Movements in working capital:</b>		
Decrease in trade receivables	–	7.87
Decrease in inventories	–	93.76
Decrease in other current financial assets	–	21.86
(Decrease) in trade payables	<b>(1.93)</b>	(55.51)
Decrease in provisions	–	(14.09)
(Decrease) in other Financial and Non financial current liabilities	<b>(0.12)</b>	(31.26)
	<b>(2.05)</b>	<b>22.63</b>
Cash used in operations	<b>(4.17)</b>	(54.76)
Income taxes received (net)	–	2.61
<b>Net cash (used) in operating activities</b>	<b>(4.17)</b>	<b>(52.15)</b>
<b>Cash flows from investing activities</b>		
Interest received	<b>0.09</b>	1.84
<b>Net cash generated from investing activities</b>	<b>0.09</b>	<b>1.84</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4.08)</b>	<b>(50.31)</b>
Cash and cash equivalents at the beginning of the year	<b>5.50</b>	55.81
<b>Cash and cash equivalents at the end of the year</b>	<b>1.42</b>	<b>5.50</b>
The accompanying notes 1 to 21 are an integral part of the Financial Statements		
	1-21	

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****Sucheta Kolhatkar**

Partner

Membership no. 114192

Place : Pune

Date : Apr 14, 2025

**Sunetra Ganesan**

Chief Financial Officer

Place : Nashik

Date : Apr 14, 2025

**Abhijit Page**

Director

DIN-08797913

Place : Nashik

Date : Apr 14, 2025

**Meghnad Mitra**

Director

DIN-01802612

Place : Nashik

Date : Apr 14, 2025

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

<b>A. Equity share capital</b>	<b>No. of Equity Shares</b>	<b>Rs. in Lakhs</b>
		<b>Total</b>
<b>As at March 31, 2023</b>	3,000,000.00	300.00
<b>Restated Balance as at March 31 2023</b>	<b>3,000,000.00</b>	<b>300.00</b>
Issue of equity shares	—	—
<b>As at March 31, 2024</b>	<b>3,000,000.00</b>	<b>300.00</b>
<b>Restated Balance as at March 31 2024</b>	<b>3,000,000.00</b>	<b>300.00</b>
Issue of equity shares	—	—
<b>As at March 31, 2025</b>	<b>3,000,000.00</b>	<b>300.00</b>

**B. Other Equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Rs. in Lakhs</b>
		<b>Total</b>
<b>Balance as at March 31, 2023</b>	<b>(221.43)</b>	<b>(221.43)</b>
Loss for the year	(72.14)	(72.14)
<b>Balance as at March 31, 2024</b>	<b>(293.57)</b>	<b>(293.57)</b>
Loss for the year	(2.03)	(2.03)
<b>Balance as at March 31, 2025</b>	<b>(295.60)</b>	<b>(295.60)</b>

See accompanying notes to the financials statements.

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**Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years.

The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

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****Sucheta Kolhatkar**

Partner

Membership no. 114192

Place : Pune

Date : Apr 14, 2025

**Sunetra Ganesan**

Chief Financial Officer

Place : Nashik

Date : Apr 14, 2025

**Abhijit Page**

Director

DIN-08797913

Place : Nashik

Date : Apr 14, 2025

**Meghnad Mitra**

Director

DIN-01802612

Place : Nashik

Date : Apr 14, 2025

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****Note No. 1 - Corporate information and material 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.

**B. Statement of compliance**

- i) The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- ii) The company does not have an intention to carry out operations and hence the going concern assumption is no longer appropriate. Thus, the financial statements are prepared and presented under liquidation basis of accounting whereby the carrying values of all assets have been stated at their realizable value and all liabilities have been stated at their settlement values as at 31 March 2024 and 31 March 2025.
- iii) These financial statements were approved by the Company's Board of Directors and authorised for issue on 14 April 2025.

**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.

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 measurement 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).

Revenue is recognised by the Company when the goods are delivered to the customer and installation is acknowledged by the farmers or direct delivery of 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****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 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)**

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.

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 (Refer Note 9)
- 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.

**O. 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 notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****Note No. 2 (a) - Cash and Cash Equivalents**

Particulars	As at	Rs. in Lakhs
	March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents</b>		
Balance with bank		
- Current Accounts	1.42	5.50
<b>Total Cash and cash equivalents</b>	<u>1.42</u>	<u>5.50</u>

**Note No. 2 (b) - Other Bank Balances**

Particulars	As at	Rs. in Lakhs
	March 31, 2025	As at March 31, 2024
<b>Other Bank Balances</b>		
- Interest accrued on deposits	0.51	0.42
- Fixed Deposits with original maturity more than 3 months but less than 12 months*	3.75	3.75
<b>Total Other Bank Balances</b>	<u>4.26</u>	<u>4.17</u>

\* The company has a lien on its bank deposits aggregating to Rs 3.75 lakhs (31st March 2024 Rs 3.75 lakhs).

**Note No. 3 - Trade Receivables**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good	-	-	-	-
Trade Receivable - credit impaired	-	-	22.58	-
	-	-	22.58	-
Less: Allowance for doubtful debts (expected credit loss)	-	-	(22.58)	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Note No. 3 - Trade Receivables ageing schedule as on 31st March 2025**

		Rs. in Lakhs					
		Outstanding for following periods from due date of payment.					
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	-	-	-	-	-	-
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	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
	Less : Allowance for trade receivables		-			-	-
	<b>Total</b>	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****Note No. 3 - Trade Receivables ageing schedule as on 31st March 2024.**

		Rs. in Lakhs					
		Outstanding for following periods from due date of payment.					
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	–	–	–	–	–	–
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
iii	Undisputed Trade Receivables – credit impaired	–	1.22	3.65	–	17.71	22.58
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
	<b>Total</b>	–	1.22	3.65	–	17.71	22.58
	Less : Allowance for trade receivables	–	(1.22)	(3.65)	–	(17.71)	(22.58)
	<b>Total</b>	–	–	–	–	–	–

**Note No. 4 - Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
<b>Authorised</b>				
Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
<b>Issued</b>				
Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
<b>Subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	3,000,000	300.00	3,000,000	300.00
<b>Total</b>	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.**

		Rs. in Lakhs		
Particulars		Opening Balance	Issued during the year	Closing Balance
Equity shares	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 2025

Name of promoter	As at March 31, 2025		As at March 31, 2024		% Change
	Number of shares	% of shares	Number of shares	% of shares	
<b>Equity shares</b>					
Mahindra EPC Irrigation 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%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)**

31 March 2024

Name of promoter	As at March 31, 2024		As at March 31, 2023		% Change
	Number of shares	% of shares	Number of shares	% of shares	
<b>Equity shares</b>					
Mahindra EPC Irrigation 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%

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares</b>				
Mahindra EPC Irrigation Limited	1,800,000	60.00%	1,800,000	60.00%
Top Greenhouses Limited, Israel	1,200,000	40.00%	1,200,000	40.00%

**Note No. 5 - Trade Payables**

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Trade payable - Micro and small enterprises	—	—
Trade payable - Other than micro and small enterprises	—	0.44
Unbilled dues (Accrued Expenses)	1.28	2.77
<b>Total</b>	1.28	3.21

Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as below:

(a) Dues remaining unpaid as at March 31		
Principal	—	—
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 appointed day during the period	—	—
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 during the period	—	—
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	—	—
(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 Management. This has been relied upon by the auditors.		

**Note No. 5 - Trade payables Ageing Schedule**

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	MSME	—	—	—	—	—
ii	Others	—	—	—	—	—
iii	Disputed dues - MSME	—	—	—	—	—
iv	Disputed dues - Others	—	—	—	—	—
	<b>Total</b>	—	—	—	—	—
v	Unbilled	—	—	—	—	1.28
	<b>Total</b>	—	—	—	—	1.28

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)**

Ageing for trade payable outstanding as at March 31, 2024 is as follows :

		Outstanding for following periods from due date of payment				Rs. in Lakhs
Sr. No.	Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	0.44	-	-	-	0.44
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.44</b>
v	Unbilled					2.77
	<b>Total</b>					<b>3.21</b>

**Note No. 6 - Provisions**

Particulars	As at March 31, 2025		As at March 31, 2024		Rs. in Lakhs
	Current	Non-Current	Current	Non-Current	
Other Provisions					
Warranty	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Details of movement in Warranty Provisions is as follows:

Particulars	Amount (Rs. in Lakhs)
<b>Balance at March 31, 2023</b>	<b>14.09</b>
Additional provisions recognised	0.51
Unused amounts reversed during the year	(0.06)
Unwinding of discount	0.05
Provision Written Back	(14.59)
<b>Balance at March 31, 2024</b>	<b>-</b>
Additional provisions recognised	-
Amounts used during the year	-
Unused amounts reversed during the year	-
Unwinding of discount	-
Provision Written Back	-
<b>Balance at March 31, 2025</b>	<b>-</b>

**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 3 year to 5 years.

**Note No. 7 - Other Current Liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024		Rs. in Lakhs
	Current	Non-Current	Current	Non-Current	
(a) Statutory dues					
- taxes payable (other than income taxes)	-	-	0.03	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****Note No. 8 - Revenue from Operations**

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from sale of products	-	103.31
<b>Total</b>	<b>-</b>	<b>103.31</b>

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 is no customer and in previous year 1 most significant customer from which the Company has earned external revenues in excess of 10% of the Company's revenues. The total amount of revenue earned from such customer is NIL (31 March 2024: Rs. 13.10 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	March 31, 2025	March 31, 2024
Revenue from contracts with customers at a point in time		
Sale of Green House Products	-	103.31
Installation Services	-	-
<b>Total Revenue from contract with customers</b>	<b>-</b>	<b>103.31</b>

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

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	28.20
i) Addition during the year (Net)	-	-
ii) Income recognised during the year	-	28.20
Closing Balance	-	-

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

Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customer as per the contract price	-	103.31
<b>Adjustments made to contract price on account of :</b>		
Discounts / Rebates / Incentives	-	-
<b>Revenue from contract with customer as per the statement of Profit and Loss</b>	<b>-</b>	<b>103.31</b>

**Note No. 9 - Other Income**

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Interest Income - On financial assets carried at amortised cost</b>		
1) Bank deposits	0.09	1.59
(b) Interest on Income Tax refunds	-	0.13
(c) Other Income*	0.30	16.30
<b>Total</b>	<b>0.39</b>	<b>18.02</b>

\* Other Income - Excess provision written back

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****Note No. 10 (a) - Purchases of Stock-in-trade**

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases traded goods (refer note 18 for Related Party)	—	14.11
<b>Total</b>	<b>—</b>	<b>14.11</b>

**Note No. 10 (b) Changes in inventories of stock-in-trade**

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Stock-in-trade	—	—
	—	—
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	—	93.76
	—	93.76
<b>Net decrease / (increase)</b>	<b>—</b>	<b>93.76</b>

**Note No. 11 - Other Expenses (Also refer with Note 18)**

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	0.34	5.62
Insurance	—	0.84
Repairs and maintenance - Others	—	0.54
Commission on sales	—	0.12
Freight outward	—	0.73
Travelling and Conveyance Expenses	—	4.99
Expected Credit Loss	—	4.87
Net loss on foreign currency transactions	—	0.22
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	2.00	2.00
Legal and other professional costs	0.04	39.44
Site Expenses	—	6.17
Provision for Warranty	—	—
Sundry Balances Written Off	0.00	16.87
Other General Expenses	0.04	0.18
<b>Total Other Expenses</b>	<b>2.42</b>	<b>85.18</b>





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****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. 1.42 lakhs as at 31 March 2025 (31 March 2024: Rs. 5.50 lakhs) and fixed deposits of Rs. 3.75 lakhs as at 31 March 2025 (31 March 2024: Rs. 3.75 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.

**LIQUIDITY RISK****(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short - medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(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 2025	Notes	Carrying amount	Total	Contractual cash flows		
				Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	4	1.28	1.28	1.28	–	–
		1.28	1.28	1.28	–	–
31 March 2024	Notes	Carrying amount	Total	Contractual cash flows		
				Payable within 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	4	3.21	3.21	3.21	–	–
		3.21	3.21	3.21	–	

**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.

**Note No. 15 - Related Party Disclosures**

Name of the Company	Relationship
Mahindra EPC Irrigation Limited	JV Partner
Top Greenhouses Limited	JV Partner
Top Greenhouse Technologies Private Limited	A Subsidiary of Top Greenhouses Limited

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)****Key Managerial Personnel**

Meghnad Mitra	Director
Abhijit Page	Director
Asaf Elyahu	Director
Amiram Regev	Director
Sunetra Ganesan	CFO

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, 2025	For the year ended March 31, 2024
<b>1. Mahindra EPC Irrigation Limited</b>		
Sales of Goods	–	50.24
Purchases of Goods	–	0.90
Management Fees	–	5.12
Professional Fees	–	36.21
<b>2. Top Greenhouses Limited</b>		
Purchases of Goods	–	–

**Note No. 16 - Current Tax and Deferred Tax**

The company has incurred loss for the period in books as well as per income tax provisions. Considering the company is incurring loss, and non existence of reasonable certainty, therefore company has not recognized deferred tax assets on carry forward losses.

**Note No. 17 - 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 one customer during the year 31 March 2025 (NIL) and 31 March 2024 (1 Customer).

**Note No. 18 - Contingent Liabilities and Commitments**

There are no Contingent liabilities and Commitments.

**Note No. 19 - Going Concern -Assumption**

The company does not have an intention to carry out operations and hence the going concern assumption is no longer appropriate. Thus, the financial statements are prepared and presented under liquidation basis of accounting whereby the carrying values of all assets have been stated at their realizable value and all liabilities have been stated at their settlement values as at 31 March 2025.

**Note 20 - (A) Additional Regulator Information - Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Ratios			Reasoning
			FY 2025	FY 2024	% Change	
Debtors Turnover (Times)*	Net Credit Sales	Average Debtors	–	–	0.0%	NIL Debtors as on date.
Inventory Turnover (Times)	COGS	Average Inventory	–	–	0.0%	NIL Inventory as on date.
Current Ratio (Times)	Current Assets	Current Liabilities	4.4	3.0	48.7%	Fixed Deposit encashed during the year.
Gross Profit Margin (%)	Gross Profit	Net Sales	0.0%	-4.4%	-100.0%	NIL revenue transactions during the year.
Net Profit Margin (%)	PAT	Net Sales	0.0%	-69.8%	-100.0%	NIL revenue transactions during the year.
Return on Equity (%)	Net Profit after Taxes - Preference Dividend (if any)	Average share holders equity	-37.5%	169.7%	-122.1%	
Net Capital Turnover Ratio (Times)	Net Sales	Working Capital	–	16.1	-100.0%	NIL revenue transactions during the year.
Return on Fixed Income Investments (%)	Income on investment	Investment	4.8%	7.1%	-32.4%	Fixed Deposit encashed during the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd.)

### Note 20 - (B)

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has neither declared nor paid any dividend during the year.

### Note No. 21 - 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 April 14, 2025.

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**

**Sucheta Kolhatkar**

Partner

Membership no.114292

**Sunetra Ganesan**

Chief Financial Officer

**Abhijit Page**

Director

DIN-08797913

**Meghnad Mitra**

Director

DIN-01802612

Place : Pune

Date : Apr 14, 2025

Place : Nashik

Date : Apr 14, 2025

Place : Nashik

Date : Apr 14, 2025

Place : Nashik

Date : Apr 14, 2025