

NOTICE

SHORTER NOTICE is hereby given that the Eighth (08th) Annual General Meeting of the members of **MAHINDRA TOP GREENHOUSES PRIVATE LIMITED** ("Company") will be held on Tuesday, 26th May, 2026 at 12.00 noon through Video Conferencing 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 RECEIVED, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**;

RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and Auditors thereon as circulated to the members and laid before the meeting be and are hereby considered and adopted".

2. TO APPOINT A DIRECTOR IN PLACE OF MR. ABHIJIT PAGE (DIN: 08797913), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhijit Page (DIN: 08797913), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. TO CONSIDER AND APPROVED RELATED PARTY TRANSACTIONS WITH MAHINDRA EPC IRRIGATION LIMITED

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and subject to such other approvals as may be required, consent of the

Members of the Company be and is hereby accorded for entering into a Related Party Transaction with Mahindra EPC Irrigation Limited, being a related party within the meaning of Section 2(76) of the Act, for providing financial support for day-to-day expenses (statutory or otherwise) and for initiating closure/winding-up related activities of the Company with the Registrar of Companies, Mumbai, for an aggregate amount not exceeding Rs. 10.00 Lakh, in one or more tranches, as may be required from time to time.

RESOLVED FURTHER THAT the aforesaid transaction shall be construed as a transaction falling under Section 188(1)(d) and/or Section 188(1)(f) of the Act (as applicable), i.e., availing or rendering of services or any other related party transaction, and the same be entered into on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to:

- finalize, vary, modify or alter the terms and conditions of the said transaction;
- determine the actual amount and timing of such financial support;
- execute necessary agreements/documents in this regard;
- take all such steps as may be necessary for effectuating the closure process with the Registrar of Companies; and
- do all such acts, deeds and things as may be necessary or expedient in this regard.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts necessary to give effect to this resolution."

By Order of the Board of Directors of Mahindra Top Greenhouses Private Limited

**Abhijit Page
Director
DIN: 08797913**

Registered Office:

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

Nashik, 25th May, 2026

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. An Explanatory Statement as required under section 102 of the Companies Act, 2013, if any, is annexed hereto.

2. Details of Directors seeking appointment / reappointment at the 8th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

3. VC / OAVM Facility

In view of the applicable provisions of the Companies Act, 2013 ("the Act") read with relevant MCA Circulars permitting conduct of general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), the Annual General Meeting ("AGM") of the Company is being held through VC/OAVM.

The deemed venue of the meeting shall be the Registered Office of the Company.

4. Participation and Attendance

- Members can attend and participate in the AGM through VC/OAVM facility.
- Participation shall be reckoned for the purpose of quorum under Section 103 of the Act.
- Facility for joining the meeting shall be kept open at least 10 minutes before the scheduled time and shall not close till expiry of at least 10 minutes after the scheduled time.

5. Quorum

The attendance of members through VC/OAVM shall be counted for the purpose of quorum as per Section 103 of the Act.

6. Appointment of Proxy

Since the AGM is being held through VC/OAVM, pursuant to the MCA circulars, the facility to appoint proxy by members is not available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Authorised Representatives

- Corporate members intending to appoint authorised representatives pursuant to **Section 113 of the Act** are requested to send a certified copy of the Board Resolution/ Authorisation to the Company before the AGM.

8. Voting at the AGM (Show of Hands)

- Pursuant to the provisions of **Section 107 of the Act**, unless a poll is demanded, voting at the general meeting shall be conducted by **show of hands**.

- As this is a **Private Limited Company**, provisions relating to **mandatory e-voting under Section 108 and Rule 20** are **not applicable**.

- Therefore, resolutions proposed at the AGM shall be put to vote by **show of hands**, unless a poll is demanded in accordance with **Section 109 of the Act**.

- In case of equality of votes, the Chairman shall have a **casting vote** in accordance with the Articles of Association of the Company.

9. Chairman of the Meeting

The Chairman of the Board shall preside over the meeting. In his absence, the Directors present shall elect one of themselves to chair the meeting in accordance with Section 104 of the Act.

10. Inspection of Documents

- All documents referred to in the Notice shall be available for electronic inspection by the members during business hours on all working days up to the date of AGM.
- Members seeking inspection may send an email request to the Company.

11. Route Map

In accordance with MCA circulars, since the AGM is conducted through VC/OAVM, the requirement of annexing a route map is not applicable.

12. Recording of Proceedings

The proceedings of the AGM conducted through VC/OAVM shall be recorded and maintained in compliance with applicable provisions.

13. Maintenance of Minutes

The Company shall maintain minutes of the AGM in accordance with Section 118 of the Companies Act, 2013.

14. Technical Assistance

Members facing any technical issue in attending the AGM may contact the designated official of the Company at the contact details provided in the Notice.

15. Submission of Queries

Members may send their queries relating to the business proposed at the AGM in advance to the Company's registered email address to enable management to respond suitably.

Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013**Item No 02****1. Details of Directors seeking appointment / re-appointment at the 8th Annual General Meeting in pursuance of provisions of the Companies Act, 2013.**

Name	Mr. Abhijit Page
Age	51 years
Qualifications	BE (Industrial Engineering) and MBA Marketing
Experience	Mr. Page has diverse experience of 28 years across industries and businesses, with expertise in rural markets; he has been with M&M since 1999 and has contributed in Sales and Customer Operations, Systems and processes, Channel capability building and Channel Development at Farm Equipment Sector. Moving on to Agriculture sector in 2012, he was instrumental in strategizing and developing the next of evolution of Mahindra Samriddhi (Currently Mahindra EPC), its transformation to a business proposition, created differentiated business proposition through Eco System Integration, laid strong foundation for Knowledge Management and initiated a digital future of Samriddhi.
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	20 th July, 2020
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Abhijit Page 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: 14 th April, 2025, 15 th July, 2025, 15 th October, 2025 and 14 th January, 2026.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships – Nil Details of other Memberships of Committees – Nil

Item No. 3

RELATED PARTY TRANSACTIONS WITH MAHINDRA EPC IRRIGATION LIMITED

1. Particulars of the Contract/Arrangement

The Company proposes to enter a transaction with Mahindra EPC Irrigation Limited for providing financial support for meeting day-to-day operational and statutory obligations and costs relating to the proposed closure of the Company, including compliance filings with the Registrar of Companies, Mumbai.

2. Name of the Related Party and Nature of Relationship

- Name: Mahindra EPC Irrigation Limited ("Mahindra EPC")
- Nature of Relationship: The Mahindra EPC is one of the JV Partner of the Company holding 60% stake, hence falling within the definition of "Related Party" under Section 2(76) of the Act.

3. Nature, Material Terms and Particulars of the Contract

- Nature: Financial support arrangement for operational and closure-related expenses
- Maximum Amount: ₹ 10.00 Lakh (Ten Lacs)
- Duration: Till completion of closure process
- Terms: As may be mutually agreed and approved by the Board

4. Material Terms Including Value

The aggregate value of the transaction is expected **not to exceed ₹ 10.00 lakh (Ten Lakh)**, which may exceed the thresholds prescribed under **Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014**, thereby requiring Members' approval by way of **Ordinary Resolution**.

5. Any Advance Paid or Received

N.A

6. Manner of Determining Pricing

The transaction is based on:

- actual funding requirements for statutory dues, liabilities, and closure costs;
- arm's length considerations where feasible, though the Company may not be in a position to access external funding due to its proposed closure status and not generating revenue.

7. Whether at Arm's Length and in Ordinary Course

Given the nature of financial support for closure the business the said transaction shall be considered in the ordinary course of business requirements, however considering the governance and specific regulatory provisions of the Section 188 the approval of member is sought under Section 188.

8. Justification for the Transaction

The Company requires financial assistance to:

- discharge statutory liabilities (e.g., taxes, filings, employee dues if any);
- meet day-to-day expenses during the closure phase;
- comply with regulatory requirements for strike-off/closure with the Registrar of Companies.

The proposed related party is in a position to extend timely support, ensuring compliance and orderly closure of the Company.

9. Any Other Information Relevant or Important

- The Audit Committee and Board of Directors have reviewed and approved the transaction subject to shareholders' approval.
- The transaction is necessary in the interest of the Company to ensure statutory compliance and proper closure.

10. Interest of Directors/KMP

None of the Directors, Key Managerial Personnel or their relatives are concerned/interested or inter-se related to each other, except to the extent of their shareholding, if any. The Board recommends the Ordinary Resolution set out at Item no 03 of the Notice for approval of the members.

**For and on behalf of the Board of Directors of
Mahindra Top Greenhouses Private Limited**

**Abhijit Page
Director
DIN: 08797913**

Registered Office:

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

Nashik, 25th May, 2026

DIRECTORS' REPORT

Your Directors are pleased to present their Eighth (08th) Annual Report and Statement of Accounts for the period ended 31st March, 2026.

FINANCIAL RESULTS

(Amount in Lakhs)		
Particular	2025-26	2024-25
Turnover	–	–
Other Income	0.16	0.39
Profit / (Loss) Before Interest, Depreciation and Taxation	(1.69)	(2.03)
Interest	–	–
Depreciation	–	–
Profit / (Loss) Before Tax	(1.69)	(2.03)
Profit / (Loss) After Tax	(1.69)	(2.03)
Balance Carried Forward	(1.69)	(2.03)

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, except closure of business option proposed by the Board of Directors of the Company.

OPERATIONS

Your Company has not earned revenue from operation for the financial year 2025-26. The Profit / (Loss) before Tax and Profit / (Loss) after Tax was Rs. (1.69) lacs as compared to Rs. (2.03) lakh for previous financial year.

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

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-Up Capital of the Company is Rs.3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each.

The shareholding of the Company comprises 60% held by Mahindra EPC Irrigation Limited and 40% held by Top Greenhouses Limited. However, the financials of the Company are also consolidated by Mahindra EPC Irrigation Limited considering the Company is treated as Joint Venture Entity.

DEBENTURES

The Company has not issued any types of debentures.

DIVIDEND

The Directors have not recommended any dividend for the shareholders.

UNPAID DIVIDEND & IEPF

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF), and no amount is lying in Unpaid Dividend A/c of the Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve, except losses carried forward for the year ended March 31, 2026.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review the Board comprises the following directors:

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

Note: In accordance with the provisions of the Articles of Association, Mr. Abhijit Page, Director of the Company is liable to retire by rotation and being eligible, offer himself for reappointment.

APPOINTMENT & RESIGNATION OF DIRECTORS

There was no change in the directorship of the company during the year under review, as none of the directors resigned/ appointed.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has appointed Mr. Giriraj Mohta, as Chief Financial Officer of Company with effect from May 01, 2025.

MEETINGS OF THE BOARD AND ATTENDANCE OF THE DIRECTORS

During the year under review following meetings of the Board of Directors were held. The gap between two meetings did not exceed 120 days as per the applicable provisions of the Companies Act, 2013.

Sr. No.	Date of Meeting	Attendance			
		Mr. Abhijit Page	Mr. Meghnad Mitra	Mr. Amiram Regev	Mr. Asaf Elyahu
1.	14 th April, 2025	√	√	√	X
2.	15 th July, 2025	√	√	√	√
3.	15 th October, 2025	√	X	√	√
4.	14 th January, 2026	√	√	√	X

(Present= √ Absent = X)

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings. The Company was not required to constitute any Committees during the financial year under review.

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 14th August, 2021 i.e. from the conclusion of the 4th Annual General Meeting ('AGM'), till the conclusion of the 9th 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.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

SECRETARIAL AUDIT REPORT

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, has not been applicable to the company. Therefore, the Company is not required to appoint secretarial auditor.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

RELATED PARTY TRANSACTIONS

During the year of operation, all contracts/arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on an arms' length basis, if any. All the related party transactions were approved by the Board of Directors of the Company. Details of related party transactions, if any, are mentioned in notes to financial statements.

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 there is no foreign exchange outgo as such.

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.

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 Operating Management and after due enquiry, confirm that:

- In the preparation of the annual accounts for the Financial year ended 31st March, 2026, the applicable accounting standards have been followed;
- 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 31st March, 2026 and of the profit of the Company for the financial year ended on that date;
- 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 31st March, 2026.

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 of
Mahindra Top Greenhouses Private Limited**

Sd/-
Meghnad Mitra
Director
DIN: 001802612

Sd/-
Abhijit Page
Director
DIN: 08797913

Nashik, 17th April, 2026

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 2026, 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 2026, and its loss and other comprehensive income, 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 13 to the financial statements, which explains that in view of decision of the Board of Directors of the Company to discontinue 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 2026. 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 13.
- 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 Page 2 of 4 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.
 - 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 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 1 April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. 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 14(C) 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 14(C) 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally,

where audit trail (edit log) facility was enabled and operated in the previous years, 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: 26114192QNKNFE2285

Place: Nashik
Date: 21 April 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	Rs. in Lakhs	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
I CURRENT ASSETS			
(a) Financial Assets			
(ii) Cash and Cash Equivalents	2 (a)	3.08	1.42
(iii) Other Bank Balances	2 (b)	–	4.26
Total Current Assets		3.08	5.68
II Total Assets		3.08	5.68
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	3	300.00	300.00
(b) Other Equity		(297.29)	(295.60)
Total Equity		2.71	4.40
V CURRENT LIABILITIES			
(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	4	0.37	1.28
Total Current Liabilities		0.37	1.28
VI Total Liabilities (V+VI)		0.37	1.28
VII Total Equity and Liabilities (IV+VII)		3.08	5.68
The accompanying notes 1 to 15 are an integral part of the Financial Statements	1-15		

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 21, 2026

Giraj Mohta

Chief Financial Officer

Place : Nashik

Date : Apr 17, 2026

Abhijit Page

Director

DIN-08797913

Place : Nashik

Date : Apr 17, 2026

Meghnad Mitra

Director

DIN-01802612

Place : Nashik

Date : Apr 17, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Rs. in Lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
II Other Income	5	0.16	0.39
III Total Income (I+II)		0.16	0.39
IV EXPENSES			
(d) Other expenses	6	1.85	2.42
Total Expenses (IV)		1.85	2.42
V Loss before tax (III - IV)		(1.69)	(2.03)
VI Tax Expense		-	-
VII Loss after tax for the period (V - VI)		(1.69)	(2.03)
VIII Other comprehensive income		-	-
IX Loss for the year (VII+VIII)		(1.69)	(2.03)
X Earnings per equity share			
Basic and Diluted (Face value Rs. 10 per share)	7	(0.06)	(0.07)
The accompanying notes 1 to 15 are an integral part of the Financial Statements	1-15		

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 21, 2026

Giriraj Mohta

Chief Financial Officer

Place : Nashik

Date : Apr 17, 2026

Abhijit Page

Director

DIN-08797913

Place : Nashik

Date : Apr 17, 2026

Meghnad Mitra

Director

DIN-01802612

Place : Nashik

Date : Apr 17, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	Rs. in Lakhs For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax for the year	(1.69)	(2.03)
Adjustments for:		
Interest Income	(0.16)	(0.09)
	<u>(1.85)</u>	<u>(2.12)</u>
Movements in working capital:		
(Decrease) in trade payables	(0.91)	(1.93)
(Decrease) in other Financial and Non financial current liabilities	-	(0.12)
	<u>(0.91)</u>	<u>(2.05)</u>
Cash used in operations	<u>(2.76)</u>	<u>(4.17)</u>
Net cash (used) in operating activities	<u>(2.76)</u>	<u>(4.17)</u>
Cash flows from investing activities		
Fixed deposits matured during the year	4.26	-
Interest received	0.16	0.09
Net cash generated from investing activities	<u>4.42</u>	<u>0.09</u>
Net decrease in cash and cash equivalents	1.66	(4.08)
Cash and cash equivalents at the beginning of the year	(Note No. 2 (a)) 1.42	5.50
Cash and cash equivalents at the end of the year	<u>3.08</u>	<u>1.42</u>
The accompanying notes 1 to 15 are an integral part of the Financial Statements	1-15	

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 21, 2026

Girraj Mohta

Chief Financial Officer

Place : Nashik

Date : Apr 17, 2026

Abhijit Page

Director

DIN-08797913

Place : Nashik

Date : Apr 17, 2026

Meghnad Mitra

Director

DIN-01802612

Place : Nashik

Date : Apr 17, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital	No. of Equity Shares	Rs. in Lakhs
		Total
As at March 31, 2024	3,000,000.00	300.00
Restated Balance as at March 31 2024	3,000,000.00	300.00
Issue of equity shares	–	–
As at March 31, 2025	3,000,000.00	300.00
Restated Balance as at March 31 2025	3,000,000.00	300.00
Issue of equity shares	–	–
As at March 31, 2026	3,000,000.00	300.00

B. Other Equity

Particulars	Retained Earnings	Rs. in Lakhs
		Total
Balance as at March 31, 2024	(293.57)	(293.57)
Loss for the year	(2.03)	(2.03)
Balance as at March 31, 2025	(295.60)	(295.60)
Loss for the year	(1.69)	(1.69)
Balance as at March 31, 2026	(297.29)	(297.29)

See accompanying notes to the financials statements.

1-15

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.

For B S R & Co. LLP

Chartered Accountants

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

Sucheta Kolhatkar

Partner

Membership no.114192

Place : Pune

Date : Apr 21, 2026

For and on behalf of the Board of Directors**Giriraj Mohta**

Chief Financial Officer

Place : Nashik

Date : Apr 17, 2026

Abhijit Page

Director

DIN-08797913

Place : Nashik

Date : Apr 17, 2026

Meghnad Mitra

Director

DIN-01802612

Place : Nashik

Date : Apr 17, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 on liquidation basis as the going concern assumption is no longer appropriate. Refer note 13 on Going Concern.
- 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 2025 and 31 March 2026.
- iii) These financial statements were approved by the Company's Board of Directors and authorised for issue on 17 April 2026.

C. Basis of preparation and presentation

The financial statements have been prepared on liquidation basis as the going concern assumption is no longer appropriate. Refer Note 13 on going concern. 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 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. 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.

F. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)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.

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.

G. 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 13)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Note No. 2 (a) - Cash and Cash Equivalents

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with bank		
- Current Accounts	3.08	1.42
Total Cash and cash equivalents	3.08	1.42

Note No. 2 (b) - Other Bank Balances

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

* The company has a lien on its bank deposits aggregating to NIL (31st March 2025 Rs. 3.75 lakhs).

Note No. 3 - Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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			
	No. of Shares	Opening Balance	Issued during the year	Closing Balance
Equity shares				
		3,000,000	-	3,000,000
		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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)
(ii) Details of shares held by each promoter at the end of the year:

Name of promoter	As at March 31, 2026		As at March 31, 2025		% Change
	Number of shares	% of shares	Number of shares	% of shares	
Equity shares					
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%

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	
Equity shares					
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, 2026		As at March 31, 2026	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
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. 4 - Trade Payables

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Current		
Trade payable - Micro and small enterprises		
Trade payable - Other than micro and small enterprises		
Unbilled dues (Accrued Expenses)	0.37	1.28
Total	0.37	1.28

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	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Note No. 4 - Trade Payables Ageing Schedule

Ageing for trade payable outstanding as at March 31, 2026 is as follows:

						Rs. in Lakhs
Outstanding for following periods from due date of payment.						
Sr. No.	Particulars	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	-	-	-	-	-
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	-	-	-	-	-
v	Unbilled					0.37
	Total					0.37

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

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

Note No. 5 - Other Income

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	0.16	0.09
(b) Interest on Income Tax refunds	-	-
(c) Other Income*	-	0.30
Total	0.16	0.39

* Other Income - Excess provision written back

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)
Note No. 6 - Other Expenses

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	0.05	0.34
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.25	2.00
Legal and other professional costs	0.29	0.04
Sundry Balances Written Off	1.26	0.00
Other General Expenses	(0.00)	0.04
Total Other Expenses	1.85	2.42

Note No. 7 - Earnings per Share

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year for basic and diluted EPS (Rs. in Lakhs)	(1.69)	(2.03)
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)	(0.06)	(0.07)

Note No. 8 - Financial Instruments
I 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, 2026	March 31, 2025
Equity	2.71	4.40
Less: Cash and cash equivalents	(3.08)	(1.42)
	(0.37)	2.98

II Categories of financial assets and financial liabilities

Particulars	As at March 31, 2026			Rs. in Lakhs
	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and Cash Equivalents	3.08	–	–	3.08
Current Liabilities				
Trade Payables	0.37	–	–	0.37
				Rs. in Lakhs
Particulars	Amortised Costs	As at March 31, 2025	FVOCI	Total
		FVTPL		
Current Assets				
Cash and Cash Equivalents	1.42	–	–	1.42
Current Liabilities				
Trade Payables	1.28	–	–	1.28

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (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. 3.08 lakhs as at 31 March 2026 (31 March 2025: Rs. 1.42 lakhs) and fixed deposits of Rs. NIL lakhs as at 31 March 2026 (31 March 2025: 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 2026	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	0.37	0.37	0.37	-	-
		0.37	0.37	0.37	-	-
31 March 2025						
	Notes	Carrying amount	Total	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	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd.)

Note No. 9 - Related Party Disclosures

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

Key Managerial Personnel

Meghnad Mitra	Director
Abhijit Page	Director
Asaf Elyahu	Director
Amiram Regev	Director
Giriraj Mohta	CFO

Note No. 10 - 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. 11 - 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 2026 (NIL) and 31 March 2025 (NIL).

Note No. 12 - Contingent Liabilities and Commitments

There are no Contingent liabilities and Commitments.

Note No. 13 - 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 2026.

Note 14 - (A) Additional Regulator Information - Ratio Analysis and its elements

Ratio	Numerator	Denominator	Ratios			Reasoning
			FY 2026	FY 2025	% Change	
Current Ratio (Times)	Current Assests	Current Liabilities	8.3	4.4	87.6%	Fixed Deposit encashed during the year.
Gross Profit Margin (%)	Gross Profit	Net Sales	0.0%	0.0%	25.0%	Not applicable
Return on Equity (%)	Net Profit after Taxes - Preference Dividend (if any)	Average share holders equity	-47.5%	-2.8%	1597.3%	No revenue during the year and hence only expenses represent return on Equity

Note 14 - (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 not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has 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).
- (iv) The Company has neither declared nor paid any dividend during the year.
- (v) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) 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.
- (ix) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Note 14 (C) - Disclosure under Rule II(e) of the Companies Rules 2014

The Company has 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.

The Company has 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.

Note No. 15 - 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.

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

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

Sucheta Kolhatkar

Partner

Membership no. 114292

Place : Pune

Date : Apr 17, 2026

For and on behalf of the Board of Directors

Giriraj Mohta

Chief Financial Officer

Place : Nashik

Date : Apr 17, 2026

Abhijit Page

Director

DIN-08797913

Place : Nashik

Date : Apr 17, 2026

Meghnad Mitra

Director

DIN-01802612

Place : Nashik

Date : Apr 17, 2026