Fifth

Annual Report

2022-23

SKIPPER-METZER INDIA LLP

Plant & HO: 44-67, IDA Moula-Ali, Hyderabad–500040, Telangana.
Regd. Off: 3A, Loudon Street, 2nd Floor, Mayur Apartment, Kolkata-700017. LLP Identification No.AAM-2052

skipper metzer

Smart Irrigation Solutions

FINANCIAL STATEMENTS

for the Financial Year 2022-23

[under IND AS]

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

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

INDEPENDENT AUDITOR'S REPORT

To the Partners of SKIPPER-METZER INDIA LLP

Opinion

We have audited the accompanying financial statements of SKIPPER-METZER INDIA LLP ("the LLP Firm"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP Firm as at March 31, 2023, its profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Designated partners for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN :23053816BGXNKP4305

Place: Kolkata
Date: 28-04-2023

SKIPPER-METZER INDIA LLP
LLPIN: AAM-2052

Audited Balance Sheet

AS AT 31st Mar, 2023 | **INR in Millions**

Particulars	Note No	As at 31st Mar, 2023	As at 31st Mar, 2022
I ASSETS			
A. NON-CURRENT ASSETS			
Property, Plant and Equipment (including Right of Use Assets)	2	267.32	285.09
Capital Work-in-Progress	2	6.50	-
Intangible Assets		-	-
Financial Assets			
(i) Others	3	8.68	8.38
Other Non-Current Assets	4	1.97	0.15
Total Non-Current Assets		**284.47**	**293.62**
B.			
CURRENT ASSETS			
Inventories	5	205.31	52.96
Financial Assets			
(i) Trade Receivables	6	504.51	196.68
(ii) Cash & Cash Equivalents	7	0.03	0.01
(iii) Loans		-	-
Other Current Assets	8	45.01	45.54
Total Current Assets		**754.86**	**295.19**
TOTAL ASSETS		**1,039.33**	**588.81**
II CONTRIBUTION & LIABILITIES			
A. PARTNERS'S FUND			
Contribution	9	208.46	208.46
Other Equity	10	-10.94	-67.68
Total Partner's Fund		**197.52**	**140.78**
B. LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liaibilities			
(i) Borrowings	11	269.82	139.90
(ii) Lease Liabilities	12	49.64	56.40
(iii) Other Financial Liabilities	13	6.11	5.19
Deferred Tax Liabilities	14	6.16	-
Provisions	15	4.20	3.10
Total Non-Current Liabilities		**335.93**	**204.59**
CURRENT LIABILITIES			
Financial Liaibilities			
(i) Borrowings	16	239.12	111.98
(ii) Lease Liabilities	17	6.77	5.79
(iii) Trade & Other Payables			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	18	15.32	5.44
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18	187.52	88.74
(iv) Other Financial Liabilities	19	15.97	9.30
Contract Liabilities	20	22.94	15.06
Other Current Liabilities	21	2.23	6.46
Provisions	22	1.08	0.67
Current Tax Liability (net)	23	14.93	-
Total Current Liabilities		**505.88**	**243.44**
TOTAL CONTRIBUTION & LIABILITIES		**1,039.33**	**588.81**

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

As per our Report of even date attached

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

(Navindra Kumar Surana)
Partner
Membership No.053816

Place: Kolkata
Date: 28-04-2023

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 28-04-2023

skipper metzer | **SKIPPER-METZER INDIA LLP**
LLPIN: AAM-2052

Audited Statement of Profit & Loss

FOR THE PERIOD ENDED 31st Mar, 2023 — **INR in Millions**

	Particulars		Note No	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
A.	**INCOME**				
	Revenue from Operations		24	840.65	415.99
	Other Income		25	4.26	1.06
	Total Income			844.91	417.05
B.	**EXPENDITURE**				
	Cost of Materials consumed		26	541.88	253.78
	Change in Stock & Finished Goods & Work-in-Progress		27	-122.91	0.76
	Employee Benefit Expense		28	112.38	80.70
	Finance Costs		29	41.43	30.03
	Depreciation & Amortization Expenses		2	22.16	28.13
	Other Expenses		30	168.76	92.93
	Total Expenditure			763.70	486.33
C.	**Profit Before Exceptional Items and Tax**	A-B		81.21	-69.28
D.	**Exceptional Items**			-	
E.	**Profit Before Tax**	C-D		81.21	-69.28
F.	**Tax Expense**		31		
	Current Tax			17.66	-
	Deferred Tax			6.39	-
	Total Tax Expense			24.05	-
G.	**Profit After Tax**	E-F		57.16	-69.28
H.	**Other Comprehensive Income (Net of Taxes)**		32		
A(i)	Items that will not be reclassified to profit or loss				
	Re-measurment of Defined benefit plans			-0.65	0.47
A(ii)	Income tax relating to items that will not be reclassified to profit or loss				
	Re-measurment of Defined benefit plans			0.23	
B(i)	Items that will be reclassified to profit or loss			-	-
B(ii)	Income tax relating to items that will be reclassified to profit or loss			-	-
I.	**Total Comprehensive Income for the year**	G+H		56.74	-68.81

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

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

(Navindra Kumar Surana)
Partner
Membership No.053816

Place: Kolkata
Date: 28-04-2023

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 28-04-2023

Audited Statement of Cash Flow

FOR THE PERIOD ENDED 31st Mar, 2023 — **INR in Millions**

	Particulars		Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before Tax		81.21	-69.28
	Adjustment for			
	Depreciation		22.16	28.13
	Unrealised Foreign Exchange Fluctuations		-0.25	0.35
	Interest on Discounting of Financial Assets		-0.27	-0.28
	Interest Income		-0.18	-0.18
	Finance Costs		41.43	30.03
	Provisions no longer required written back		-2.85	-0.08
	Operating profit before Working Capital Changes		**141.25**	**-11.31**
	Changes in Working Capital			
	(Increase) / Decrease in Trade Receivables		-307.83	50.35
	(Increase) / Decrease in Inventories		-152.35	3.44
	(Increase) / Decrease in Other Financial Assets & Other Assets		0.68	-10.46
	Increase / (Decrease) in Trade Payables		111.76	17.24
	Increase / (Decrease) in Contract Liabilities		7.88	-1.88
	Increase / (Decrease) in Other Financial Liabilities & Other Liabilities		0.18	5.00
	Cash Generated from Operations		**-198.43**	**52.38**
	Direct Taxes Paid		-2.73	-0.86
	NET CASH GENERATED / (USED IN) OPERATING ACTIVITIES	**A**	**-201.16**	**51.52**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-10.96	-0.03
	Increase / (Decrease) in Capital Advances		-1.82	-0.13
	(Increase) / Decrease in Creditors for Capital Goods		-0.83	-0.26
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	**B**	**-13.61**	**-0.42**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest paid		-36.52	-29.66
	Proceeds from Long-Term Borrowings		165.00	60.35
	Repayment of Long-Term Borrowings		-31.00	-27.69
	Payment of Principal Lease Obligations		-5.71	-4.97
	Proceeds from Partner's Contribution		-	19.26
	Increase / (Decrease) in Short-Term Borrowings		123.02	-90.77
	NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES	**C**	**214.79**	**-73.48**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**A + B + C**	**0.02**	**-22.38**
	ADD: OPENING CASH & CASH EQUIVALENTS		0.01	22.39
	CLOSING CASH & CASH EQUIVALENTS		**0.03**	**0.01**

Supplemental Information

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

(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.

Balance with Banks in		
Current Account	-	-
Cheque in Hand	-	-
Cash on hand	0.03	0.01
	0.03	**0.01**
Cash and cash equivalents (Refer Note 8)		

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

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

Particulars	Year ended 31st Mar, 2023				Year ended 31st Mar, 2022			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Finance Cost
Opening Balance	172.99	78.89	62.20	1.25	140.30	169.66	66.92	0.88
Cash Flow Changes (net)	134.00	123.02	-5.71	-	32.66	-90.77	-4.72	-
Fair Value Changes	0.04	-		-	0.03	-		-
Others			-0.09	-				-
Interest Expense	-	-		41.43	-	-		30.03
Interest Paid	-	-		-36.52	-	-		-29.66
Closing Balance	**307.03**	**201.91**	**56.40**	**6.16**	**172.99**	**78.89**	**62.20**	**1.25**

As per our Report of even date attached

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

(Navindra Kumar Surana)
Partner
Membership No.053816

Place: Kolkata
Date: 28-04-2023

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

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K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 28-04-2023

SKIPPER-METZER INDIA LLP
LLPIN: AAM-2052

Statement of Changes in Partner's Fund

FOR THE PERIOD ENDED 31st Mar, 2023 **INR in Millions**

Particulars	Partner's Contribution	Retained Earnings	Other Comprehensive Income Remeasurement gains/(losses) on Defined benefit plans	TOTAL
Balance as at 01st Apr, 2022	208.46	-69.07	1.39	140.78
Transactions during the period	-	57.16	-0.42	56.74
Balance as at 31st Mar, 2023	**208.46**	**-11.91**	**0.97**	**197.52**
				-0.00
Balance as at 01st Apr, 2021	189.20	0.20	0.92	190.32
Transactions during the period	19.26	-69.27	0.47	-49.54
Balance as at 31st Mar, 2022	**208.46**	**-69.07**	**1.39**	**140.78**
				-

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

As per our Report of even date attached

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

(Navindra Kumar Surana)
Partner
Membership No.053816

Place: Kolkata
Date: 28-04-2023

For SKIPPER-METZER INDIA LLP

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Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 28-04-2023

NOTE 1: NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2023.

1. Corporate & General Information

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

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of accounting and preparation of financial statements

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the LLP Firm considers 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 a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 LLP Firm 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.

2.3 New and amended standards

The LLP applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2022. The LLP has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) **Ind AS 16 – Property Plant and equipment -** The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) **Ind AS 37 –** Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) **Ind AS 103 –** Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

(iv) **Ind AS 109 –** Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability.

(v) **Ind AS 106 –** Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

These amendments had no impact on the financial statements of the LLP.

2.4 Use of estimates and judgement

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

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

a) **Employee retirement plans** – The LLP provides both defined benefit employee retirement plans and defined contribution plans and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

b) **Useful lives of Property, Plant and Equipment and Intangible assets** - LLP reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment.

c) **Contingent Assets and Liabilities, Uncertain Assets and Liabilities-** Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the LLP will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

d) **Recoverability of Advances/Receivables-** At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the LLP assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

e) **Taxes** – The LLP calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on LLP's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

2.5 Property, Plant and Equipment

(a) Measurement

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

Construction in progress
Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(b) Component of costs

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

(c) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated. The estimated useful lives of property, plant and equipment is as follows:

Asset	Management's Estimate of Useful Life	Useful Life as per Schedule II
Buildings	30 years	30 years
Plant, equipment and machinery (except imported machine lines)	15 years	15 years
Imported Machine Lines	25 years	15 years
Motor vehicles	10 years	10 years
Furniture and fittings	10 years	10 years
Computer and appliances	3 to 6 years	3 to 6 years
Right of Use assets	2 to 10 years	2 to 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represents the period over which management expects to use these assets. Estimates in respect of certain items of plant and equipment were revised in the year ended 31st March 2023.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/(disposed off). Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets. Useful lives, residual values and depreciation methods are reviewed annually. Accelerated depreciation is provided when the useful life of the asset become shorter than that initially expected.

(d) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised and is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in profit or loss during the financial period in which it is incurred.

(e) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the profit and loss.

2.6 Intangible Assets

Intangible assets that are acquired by the LLP Firm which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses. Intangible assets are amortised in profit or loss on a straight-line basis over their estimated useful lives of intangible assets from the date that they are available for use.

Intangible Asset with indefinite useful lives, are not amortised, but are tested annually, either individually or at the cash- generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not change in indefinite life to finite life is to be done prospectively

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

Impairment

Impairment of tangible and intangible assets
At the end of each reporting period, the LLP reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

2.7 Inventories

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

2.8 Revenue Recognition

Goods and services sold

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

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods and services. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the LLP Firm expects to be entitled in exchange for transferring the promised goods or services.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

2.9 Cash and Cash Equivalents in the Statement of Cash Flows

Cash and cash equivalents in statement of cash flows comprise cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.10 Employee Benefit Plans

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

Post-employment benefit plans

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

Short-term employee benefits

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

The cost of compensated absences is accounted as under:

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

Other long-term employee benefits

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

2.11 Foreign currency transactions and translations

The functional currency of the LLP Firm is Indian rupee (Rs.).

Foreign currency transactions are initially recorded at the spot rates on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss.

2.12 Borrowing costs

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, of a qualifying asset. Capitalisation of borrowing cost commences, when the activities to prepare the asset for its intended use and expenditure and borrowing costs are being incurred. Borrowings costs are capitalised until the assets are ready for their intended use.

2.13 Leases

The LLP Firm as a lessee.

The LLP's lease asset classes primarily consist of leases for land. The LLP Firm assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the LLP Firm assesses whether: (1) the contract involves the use of an identified asset (2) the LLP Firm has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the LLP Firm has the right to direct the use of the asset.

At the date of commencement of the lease, the LLP Firm recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the LLP Firm recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the LLP Firm changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date.

The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognised on the 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 deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the LLP Firm expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The LLP Firm intends to settle its current tax assets and liabilities on a net basis.

Alternate Minimum Tax (AMT) is recognised as an asset only when and to the extent there is convincing evidence that the LLP Firm will pay normal income tax during the specified period. In the year in which the AMT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and included in deferred tax assets. The LLP Firm reviews the same at each Balance Sheet date and writes down the carrying amount of AMT entitlement to the extent there is no longer convincing evidence to the effect that the LLP Firm will pay normal income tax during the specified period.

Current and Deferred Tax for the Period

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

Provisions

Provisions are recognised when the LLP Firm has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP Firm will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.15 Contingent Liabilities and Contingent Assets

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

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

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

2.16 Operating Cycle

Based on the nature of products / activities of the LLP Firm and the normal time between acquisition of assets and their realization in cash or cash equivalents, the LLP Firm has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.17 Event after the Reporting Period

Events after the reporting period that provide additional information about the LLP's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

2.18 Financial Instrument

Financial assets and financial liabilities are recognized when the LLP Firm becomes a party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial Assets
b) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount of outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

a) Equity Instruments and Financial Liabilities

(i) Classification as equity and debt

Equity instruments and debt issued by a LLP Firm entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all off its liabilities. Equity instruments issued by a LLP Firm entity are recognised at the proceeds received.

Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The LLP Firm derecognises financial liabilities when, and only when, the LLP's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

b) Derivative financial instruments

The LLP Firm enters into forward contracts to manage its exposure to interest rate and foreign exchange rate risks. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

c) Offsetting Arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the LLP Firm and the LLP Firm has a legally enforceable right to set off recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Financial Guarantee Contract

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

2.19 Recent pronouncements.

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

• A company develops an accounting estimate to achieve the objective set out by an accounting policy.

• Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS12, Income Taxes-

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The LLP has evaluated the above amendments and there is no material impact on its financial statement.

SKIPPER-METZER INDIA LLP

SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2023

2 PROPERTY, PLANT & EQUIPMENT

INR in Millions

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2022	Additions	Deductions/ Adjustments	As at 31st Mar, 2023	As at 1st Apr, 2022	For the Year	Deductions/ Adjustments	As at 31st Mar, 2023	As at 31st Mar, 2023	As at 31st Mar, 2022
TANGIBLE ASSETS										
Land	-			-	-			-	-	-
Buildings	6.53	-	-	6.53	0.60	0.21	-	0.81	5.72	5.92
Plant and Machinery	267.41	1.99	-	269.40	44.92	12.17	-	57.09	212.30	222.49
Furniture and Fixtures	4.16	-	-	4.16	1.10	0.40	-	1.50	2.66	3.06
Office Equipments	2.09	0.35	-	2.44	1.07	0.44	-	1.51	0.93	1.02
IT Equipment	3.91	2.13	-	6.04	3.17	0.89	-	4.06	1.98	0.74
Total (A)	**284.10**	**4.46**	**-**	**288.57**	**50.87**	**14.10**	**-**	**64.97**	**223.60**	**233.23**
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	77.40	-	-1.67	75.73	25.54	8.06	-1.59	32.00	43.73	51.86
Total (B)	**77.40**	**-**	**-1.67**	**75.73**	**25.54**	**8.06**	**-1.59**	**32.00**	**43.73**	**51.86**
TOTAL (A + B)	**361.50**	**4.46**	**-1.67**	**364.30**	**76.41**	**22.16**	**-1.59**	**96.98**	**267.32**	**285.09**
CAPITAL WORK IN PROGRESS	**-**	**6.50**		**6.50**					**6.50**	**-**

PREVIOUS YEAR

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2021	Additions	Deductions/ Adjustments	As at 31st Mar, 2022	As at 1st Apr, 2021	For the Year	Deductions/ Adjustments	As at 31st Mar, 2022	As at 31st Mar, 2022	As at 31st Mar, 2021
TANGIBLE ASSETS										
Land	-			-	-			-	-	-
Buildings	6.53	-	-	6.53	0.40	0.21	-	0.60	5.92	6.13
Plant and Machinery	267.38	0.03	-	267.41	27.41	17.51	-	44.92	222.49	239.97
Furniture and Fixtures	4.16	-	-	4.16	0.71	0.40	-	1.10	3.06	3.45
Office Equipments	2.09	-	-	2.09	0.67	0.40	-	1.07	1.02	1.42
IT Equipment	3.91	-	-	3.91	1.93	1.24	-	3.17	0.74	1.98
Total (A)	**284.08**	**0.03**	**-**	**284.10**	**31.12**	**19.75**	**-**	**50.87**	**233.23**	**252.95**
RIGHT OF USE ASSETS										
Leasehold Land & Buildings	77.15	0.25	-	77.40	17.16	8.38	-	25.54	51.86	59.99
Total (B)	**77.15**	**0.25**	**-**	**77.40**	**17.16**	**8.38**	**-**	**25.54**	**51.86**	**59.99**
TOTAL (A + B)	**361.23**	**0.28**	**-**	**361.50**	**48.28**	**28.13**	**-**	**76.41**	**285.09**	**312.94**
CAPITAL WORK IN PROGRESS				**-**					**-**	**-**

SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2023 INR in Millions

Note	PARTICULARS	As at 31st Mar, 2023	As at 31st Mar, 2022
3	**NON-CURRENT FINANCIAL ASSETS - OTHERS**		
	Security Deposits	6.53	6.08
	Margin Money maturity of more than 12 months	2.11	2.26
	Other Deposits	0.04	0.04
		8.68	**8.38**
4	**OTHER NON-CURRENT ASSETS**		
	Capital Advances		
	Unsecured, Considered good	1.97	0.15
		1.97	**0.15**
5	**CURRENT ASSETS - INVENTORIES**		
	(As valued and certified by the Management)		
	Raw Materials	38.72	9.35
	Packing Materials & Others	0.75	0.68
	Intermediates / Re-process / WIP	0.59	0.53
	Finished Goods	29.37	10.60
	Bought-out Goods	29.81	14.14
	Stock-in-Transit	-	-
		99.24	**35.30**
	Stocks with Third Parties		
	Finished & Bought-out Goods with Farmers (Installation pending)	106.07	17.66
		106.07	**17.66**
		205.31	**52.96**
	Inventories are hypothecated/pledged against short term borrowings - Refer Note-16.		
6	**CURRENT FINANCIAL ASSETS - ACCOUNTS RECEIVABLE**		
	Unsecured, Considered Good	504.51	196.68
	Unsecured, Considered Doubtful	-	-
		504.51	**196.68**
	Less: Provision For Doubtful Receivables	-	-
	Total	**504.51**	**196.68**
	Trade receivables are hypothecated against short term borrowings - Refer Note-16.		
7	**CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**		
	Balances with Banks:		
	In Current Accounts	-	-
	Cash in Hand	0.03	0.01
		0.03	**0.01**
8	**OTHER CURRENT ASSETS**		
	Advances other than Capital Advances		
	Unsecured, Considered good		
	Advances to Vendors	0.17	0.16
	Other Advances		
	Balances with Government Authorities *	43.39	44.00
	Other Advances	1.45	1.38
		45.01	**45.54**

* Balances with Government Authorities primarily consists of Input Tax Credits.

SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2023 INR in Millions

	PARTICULARS	As at 31st Mar, 2023	As at 31st Mar, 2022
9	**PARTNERS' FUND - CONTRIBUTION**		
	Skipper Limited	104.23	104.23
	Metzerplas Cooperative Agricultural Organization Ltd	104.23	104.23
		208.46	**208.46**
10	**PARTNERS' FUND - OTHER EQUITY**		
	Retained Earning		
	Opening	-67.68	1.12
	Profit/(loss) for the year (after transfer of additional depreciation on revaluation)	57.16	-69.27
	Remeasurement of Defined benefit plans (net of tax)	-0.42	0.47
	Closing	**-10.94**	**-67.68**

11 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	Non-Current Portion		Current Maturities	
	As at 31st Mar, 2023	As at 31st Mar, 2022	As at 31st Mar, 2023	As at 31st Mar, 2022
SECURED LOANS				
From Banks				
Rupee Term Loans	104.82	139.90	37.21	33.09
	104.82	**139.90**	**37.21**	**33.09**
UNSECURED LOANS				
Unsecured Loans from Related Parties	165.00			
	165.00	**-**	**-**	**-**
	269.82	**139.90**	**37.21**	**33.09**

Security for Long Term Borrowings

Rupee Term Loans

i) The above loan carry an interest rate of REPO Rate + CRP (1.85%) + BSP (4.60%) pa subject to reset clause as per RBI Guidelines and are secured by first and exclusive charge by way of hypothecation on the movable assets for manufacturing of Micro Irrigation products.
ii) Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.
iii) Corporate Guarantee of Skipper Limited, Kolkata
iv) The above term loan is repayable in 24 quarterly installments commencing from June 2021 and ending on March 2027.

Working Capital Term Loans (GECL-I)

i) The above loan carry an interest rate of REPO Rate + Credit Risk (0.65%) + BSP (2.85%) pa subject to reset clause as per RBI guidelines.
ii) Secured by first and exclusive charge by way of hypothecation on the movable assets and Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.
iii) Corporate Guarantee of Skipper Limited, Kolkata
iv) The above term loan is repayable in 36 monthly installments commencing from October 2021 and ending on September 2024.

Working Capital Term Loans (GECL-II)

i) The above loan carry an interest rate of REPO Rate + Credit Risk (0.65%) + BSP (2.85%) pa subject to reset clause as per RBI guidelines.
ii) Secured by first and exclusive charge by way of hypothecation on the movable assets and Second charge on stocks, book debts and other current assets of the unit for manufacturing of Micro Irrigation Products.
iii) Corporate Guarantee of Skipper Limited, Kolkata
iv) The above term loan is repayable in 36 monthly installments commencing from January 2024 and ending on December 2025.

Unsecured Loan

i) The above loan carry an interest rate of 11% - 12% pa as per the loan agreement and is repayable on single bullet payment of Rs. 165.00 Mn. taken from M/s Ventex Trade Private Limited (a Related Party of Skipper Limited).

		As at 31st Mar, 2023	As at 31st Mar, 2022
12	**NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Non Current Maturities of Lease Obligation	49.64	56.40
		49.64	**56.40**
	Information about leases for which the LLP is as lessee is presented below		
	(i). Amounts recognised in the statement of profit or loss		
	The statement of profit or loss shows the following amounts relating to leases:		
	Depreciation charge of right-of-use assets		
	Land and building	8.06	8.38
	Interest expense (included in finance cost)	5.96	6.49
		14.02	**14.87**
	(ii). Amounts recognised in the statement of cash flow		
	Total cash outflow for leases	**11.67**	**11.46**
13	**NON-CURRENT FINANCIAL LIABILITIES - OTHERS**		
	Deposits from Dealers	6.11	5.19
		6.11	**5.19**

14 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 1st April 2022	Charge/ (Credit) recognised in Profit or Loss*	Charge/ (Credit) recognised in other comprehensive income	As at 31 March 2023
Deferred tax liabilities				
Property, plant and equipment's including intangible assets	31.41	2.99		34.40
Total	**31.41**	**2.99**	**-**	**34.40**
Deferred tax assets				
Unabsorbed losses and depreciation*	-25.57	5.16		-20.41
Allowable U/s 43B of Income Tax Act	-1.31	-0.94	-0.23	-2.48
Lease Obligation	-4.53	-0.82		-5.35
Total	**-31.41**	**3.40**	**-0.23**	**-28.24**
Net deferred tax liabilities / (assets)	**-**	**6.39**	**-0.23**	**6.16**

AMT credit entitlement amounting to Rs.17.66 Mn as at March 31, 2023 (As at March 31, 2022: Nil) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset. Year wise details of MAT credit entitlement as at March 31, 2023 and date of expiry of the balance are given below:

Assessment Year (AY)	INR in Millions	Year of Expiry
2023-24	17.66	2038-39
Total	**17.66**	

* Current year movement includes Rs.22.25 Mn created with respect to the earlier year and also utilized in current year.

15 NON-CURRENT LIABILITIES - PROVISIONS

Gratuity Liability	2.45	1.55
Compensated Absences	1.75	1.55
	4.20	**3.10**

(I) DEFINED BENEFIT PLAN - GRATUITY

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

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

(II) Balance Sheet amounts - Post employment Defined Benefit Plan-Gratuity (Funded)

	Present value of obligation	Fair value of plan assets	Net Amount
1 April 2021	1.85	0.13	1.72
Current Service cost	1.08	-	1.08
Interest cost/Income	0.13	0.02	0.11
Past Service Cost	-	-	-
Investment Income	-	-	-
Total amount recognised in Profit or Loss	**1.21**	**0.02**	**1.19**
Remeasurements (gains)/losses			
Change in Demographic assumptions	-	-	-
Change in Financial assumptions	(0.12)	-	(0.12)
Experience Variance (i.e. Actual Experience vs assumptions)	(0.35)	-	(0.35)
Return on plan asset, Excluding amount recognised in net interest expense	-	(0.00)	0.00
Total amount recognised in Other Comprehensive Income	**(0.47)**	**(0.00)**	**(0.47)**
Contributions by employer	-	0.30	(0.30)
Benefits paid	-	-	-
1 April 2022	**2.59**	**0.45**	**2.13**
Current Service cost	1.02	-	1.02
Interest cost/Income	0.19	0.05	0.14
Past Service Cost	-	-	-
Investment Income	-	-	-
Total amount recognised in profit or loss	**1.21**	**0.05**	**1.16**
Remeasurements (gains)/losses			
Change in Demographic assumptions	0.05	-	0.05
Change in Financial assumptions	0.32	-	0.32
Experience Variance (i.e. Actual Experience vs assumptions)	0.28	-	0.28
Return on plan asset, Excluding amount recognized in net interest expense	-	0.00	(0.00)
Total amount recognised in Other Comprehensive Income	**0.65**	**0.00**	**0.65**
Contributions by employer	-	0.50	(0.50)
Benefits paid	-	-	-
31 March 2023	**4.45**	**1.00**	**3.44**

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

	As at 31 March 2023	As at 31 March 2022
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	4.45	2.59
Fair Value of Plan Assets at the end of the year	1.00	0.45
Net Asset /(Liability) recognised in the Balance Sheet	**3.45**	**2.14**

(IV) Principal Actuarial Assumption Used:

	As at 31 March 2023	As at 31 March 2022
Discount Rates	7.50%	7.40%
Expected Salary increase rates	7.00%	6.00%
Attrition Rate	2% per annum	2% per annum
Mortality	100% of IALM (12-14)	100% of IALM (12-14)

(V) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Insurer managed funds	100%	100%

(VI) Category of Plan Assets

Fund with LIC	1.00	0.45
Total	**1.00**	**0.45**

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows using mortality, withdrawal rate and interest rate) is 16.71 Years

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

31-Mar-23	
Year Ending March 31	**Expected Benefit Payment rounded to nearest thousand (in Mn)**
2024	0.02
2025	0.95
2026	0.14
2027	0.18
2028	0.41
2029-2033	7.35

31-Mar-22	
Year Ending March 31	**Expected Benefit Payment rounded to nearest thousand (in Mn)**
2023	0.01
2024	0.02
2025	0.96
2026	0.08
2027	0.11
2028-2032	4.72

(VII) Sensitivity Analysis

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2023		As at 31 March 2022	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	4.91	4.07	2.90	2.33
Salary Growth Rate (-/+1%)	4.10	4.86	2.34	2.87
Attrition Rate(-/+1%)	4.44	4.47	2.55	2.62

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(VIII) The Company expects to contribute Rs.1 Million (Previous Year 0.5 Million) to its gratuity fund in 2024.

Risk Exposure

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

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

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

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

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

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

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

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

SCHEDULES TO FINANCIAL STATEMENTS AS OF 31st Mar, 2023 INR in Millions

	PARTICULARS	As at 31st Mar, 2023	As at 31st Mar, 2022
16	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Working Capital Facilities from Banks		
	Working Capital & Cash Credit Facilities	126.91	78.89
	Current Maturities of Long Term Loans	37.21	33.09
	Unsecured Loans		
	Unsecured Loans from External Sources (carrying interest rate of 12% pa)	75.00	-
		239.12	**111.98**

Security for Short Term Borrowings from Banks

i) The above loan carry an interest rate of REPO Rate + CRP (1.85%) + BSP (4.60%) pa and are secured by entire current assets for manufacturing of Micro Irrigation products.

ii) Second charge on movable assets of the unit for manufacturing of of Micro Irrigation Products.

iii) Corporate Guarantee of Skipper Limited, Kolkata

iv) These are payable on demand.

17	**CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**		
	Current Maturities of Lease Obligation	6.77	5.79
		6.77	**5.79**
18	**CURRENT FINANCIAL LIABILITIES - TRADE & OTHER PAYABLES**		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15.32	5.44
	b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	187.52	88.74
		202.84	**94.18**

Details of dues to Micro and Small enterprises (MSMED):

	31st Mar, 2023		31st Mar, 2022	
	Principal	**Interest**	**Principal**	**Interest**
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	15.32	-	5.44	-
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23.	-	-	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the LLP.

19	**CURRENT FINANCIAL LIABILITIES - OTHERS**		
	Interest accrued	6.15	1.24
	Liability for Capital Expenditure	1.64	2.47
	Commission Payable on Corporate Guarantee	8.18	5.59
	Advance from related party	-	-
		15.97	**9.30**
20	**CONTRACT LIABILITIES**		
	Contract Liabilities	22.94	15.06
		22.94	**15.06**
21	**OTHER CURRENT LIABILITIES**		
	Other Payables		
	Payable to Employees	0.15	4.41
	Statutory dues	2.08	2.05
		2.23	**6.46**
22	**PROVISIONS - CURRENT**		
	Gratuity Liability	1.00	0.60
	Compensated Absences	0.08	0.07
		1.08	**0.67**
23	**CURRENT TAX LIABILITIES (net)**		
	Provision for Income Tax (Net of Advance Tax)	14.93	-
		14.93	**-**

SCHEDUES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2023 INR in Millions

	PARTICULARS	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
24	**REVENUE FROM OPERATIONS**		
	Sales Revenue	838.55	415.47
	Installation and Commissioning charges	1.14	0.35
	Transportation charges recovered	0.96	0.17
		840.65	**415.99**

Disaggregation of revenue

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

		Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
A.	**Primary Geographical Markets**		
1	India	840.65	414.03
2	Outside India	-	1.96
	Total	**840.65**	**415.99**
B.	**Major Products**		
1	Drip Irrigation	808.42	396.73
2	Sprinkler Irrigation	32.23	19.26
	Total	**840.65**	**415.99**
C.	**Timing of Revenue**		
1	At a point in time	840.65	415.99
2	Over time	-	-
	Total	**840.65**	**415.99**
D.	**Contract Duration**		
1	Long Term	-	-
2	Short Term	840.65	415.99
	Total	**840.65**	**415.99**
i)	**Sales Channel**		
1	Direct to Customers	605.61	221.62
2	Through Intermediaries	235.04	194.37
	Total	**840.65**	**415.99**

Contract balances

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

		Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
1	Receivables, which are included in 'Trade and other receivables'	504.51	196.68
2	Contract liabilities	-22.94	-15.06
	Total	**481.57**	**181.62**
ii)	**Reconciliation of revenue recognised with contract price.**		
	Contract Price	840.65	415.99
	Less: Adjustment for Discount/Schemes	-	-
	Revenue from Contract with Customers	**840.65**	**415.99**

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

Other Information

a. Transaction price allocated to the remaining performance obligations- NIL

b. The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods - Rs.24.02 Mn

c. Performance obligations- The Company satisfy the performance obligation on shipment/delivery in case of sales through intermediaries (Dealers) & installation of Micro Irrigation System and its certification by the relevant agency in case of Sales to direct Customers (Farmers).

d. Significant payment terms- The contract does not have any financing component and variable consideration.

SKIPPER-METZER INDIA LLP

SCHEDUES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2023 INR in Millions

	PARTICULARS	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
25	**OTHER INCOME**		
	Scrap or Waste Income	0.96	0.49
	Provisions no longer required written back	2.85	0.08
	Interest Income	0.18	0.18
	Exchange Gain on Receivables / Payables	-	0.03
	Interest on Discounting of Financial Assets	0.27	0.28
		4.26	**1.06**
26	**MATERIAL CONSUMPTION**		
	Polymers	342.63	156.81
	Drippers	30.08	16.60
	Bought-out Goods, Packing & Others	169.17	80.37
		541.88	**253.78**
27	**CHANGE IN STOCK & FINISHED GOODS & WORK-IN-PROGRESS**		
	Opening Inventory		
	Work in Progress	0.53	0.50
	Finished Goods	42.40	43.19
	Closing Inventory		
	Work in Progress	0.59	0.53
	Finished Goods	165.25	42.40
	Net Increase/(Decrease) in Inventory	**-122.91**	**0.76**
28	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Wages, Bonus and Allowances	107.03	76.16
	Contribution to Provident and Other Funds	4.64	4.26
	Workmen and Staff Welfare Expenses	0.71	0.28
		112.38	**80.70**
29	**FINANCE COSTS**		
	Interest on Unsecured Loans	5.92	0.67
	Interest on Term Loans	16.18	12.12
	Interest on CC Accounts	12.58	10.71
	Interest on Income Tax	0.75	-
	Lease Interest (IND AS 116)	5.96	6.49
	Amortization Cost	0.04	0.04
		41.43	**30.03**
30	**OTHER EXPENSES**		
	Power and Fuel	18.97	10.87
	Rents and Leases	0.45	0.31
	Repair & Maintenance	2.76	2.48
	Insurance	2.10	1.79
	Tours, Travel & Conveyance	7.17	3.91
	Telephone, Mobile and Internet Charges	0.61	0.49
	Postage & Courier Charges	0.04	0.03
	Printing & Stationary	0.75	0.29
	Rates , Taxes & Fee	3.33	1.50
	Hire Charges	2.35	1.74
	Bank charges and others	1.70	0.94
	Foreign Exchange Fluctuation - Loss / (Gain)	1.42	0.39
	Security Service Charges	1.85	1.60
	Sales & Distribution Expenses	102.10	52.16
	Professional & Consultancy Charges	0.78	2.12
	Audit Fee & Other charges ##	0.59	0.59
	Business Development Expenses	13.18	6.04
	Office General and Maintenance Expenses	6.21	3.28
	Guarantee Commission **	2.40	2.40
		168.76	**92.93**

** This relates to fair valuation of corporate guarantee given by the joint venturers.

## Audit Fee & Other charges includes the following **As Auditors :**	**Year ended 31st Mar, 2023**	**Year ended 31st Mar, 2022**
Statutory Audit Fees	0.25	0.25
Certification and Other Services	0.34	0.34
Re-imbursement of expenses	0.00	0.00
	0.59	**0.59**

INR in Millions

	PARTICULARS	Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
31	**TAX EXPENSES**		
	Current Tax	17.66	-
	Deferred tax expenses/ (credit)		
	In respect of Current year	6.39	-
		24.05	**-**

Reconciliation of tax expense and accounting profit multiplied by Indian domestic tax rate	**Year ended 31st Mar, 2023**	**Year ended 31st Mar, 2022**
Particulars		
Profit before tax from operations	81.21	-69.28
Tax using the Company's domestic tax rate 34.994%	28.42	-
Tax effect of :-		
Deferred tax of earlier year	-22.25	-
AMT Credit Entitlement under section 115JC– being the difference between tax payable under AMT & normal provisions	17.66	
Due to other adjustments	-0.19	-
Tax Expense recognised in the Statement of profit or loss	23.64	-

		Year ended 31st Mar, 2023	Year ended 31st Mar, 2022
32	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the Defined Benefit Plans (net of tax)	0.65	-0.47
		0.65	**-0.47**

SKIPPER-METZER INDIA LLP
SCHEDUES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2023

33. RELATED PARTY TRANSACTIONS

A. List of the related parties and relatives.

(1) Key Management Personnels

Mr Sharan Bansal, Designated Partner
Mr Devesh Bansal, Designated Partner
Mr Siddharth Bansal, Partner
Mr Giora Inbar, Partner
Mr Shmuel Schupak, Partner
Mr Israel Cohen, Partner

(2) Relatives of key managerial personnel

NIL

(3) Enterprises able to exercise significant influence.

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

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

(a) M/s Metzerplas Industries Limited
(b) M/s Suviksit Investments Limited
(c) M/s Ventex Trade Pvt Ltd
(d) M/s Skipper Realities Limited

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

INR in Millions

Sl No	Particulars	FOR YEAR ENDED 31ST MAR, 2023		FOR YEAR ENDED 31ST MAR, 2022	
		Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence	Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence
i	**Equity Contribution**				
	M/s Metzerplas Cooperative Agricultural Organization Ltd	-	-	9.63	-
	M/s Skipper Limited	-	-	9.63	-
ii	**Purchase of Capital Goods**				
iii	**Purchase of Materials**				
	M/s Metzerplas Industries Limited	-	42.80	-	14.24
	M/s Skipper Limited	-	-	-	-
iv	**Sale of Materials**				
	M/s Metzerplas Industries Limited				
	M/s Skipper Limited	-		0.38	
iv	**Payments made against Purchase of Goods**				
	M/s Skipper Limited	-	-	-	-
v	**Payments made against Purchase of Capital Goods**				
vi	**Payments made against Advances received**				
vii	**Reimbursements made against Advances received on behalf of Related Party**				
viii	**Services Received**				
	M/s Suviksit Investments Limited	-	0.08	-	0.08
ix	**Advances Received**				
x	**Unsecured Loans Received**				
	M/s Ventex Trade Pvt Ltd	-	165.00	-	-
xi	**Unsecured Loans paid**				
	M/s Skipper Realities Limited		-		13.00
xii	**Interest on Unsecured Loans**				
	M/s Ventex Trade Pvt Ltd	-	3.14	-	-
	M/s Skipper Realities Limited		-		0.67
xiii	**Corporate Guarantees received**				
xiv	**Commission on Corporate Guarantees**				
	M/s Skipper Limited	2.40	-	2.40	-

C BALANCES OUTSTANDING AS AT THE BALANCE SHEET DATE

INR in Millions

Sl No	Particulars	AS ON 31ST MAR, 2023		AS ON 31ST MAR, 2022	
		Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence	Enterprises able to exercise significant influence	Enterprises where key managerial personnel along with their relatives have significant influence
i	**Equity Contribution**				
	M/s Metzerplas Cooperative Agricultural Organization Ltd	104.23	-	104.23	-
	M/s Skipper Limited	104.23	-	104.23	-
ii	**Creditors for Capital Goods**				
	M/s Metzerplas Industries Limited	-	-	-	2.37
iii	**Creditors for Materials (Net)**				
	M/s Metzerplas Industries Limited	-	* 26.71	-	13.73
	M/s Skipper Limited	0.00	-	0.00	-
iv	**Advances from Customers**				
v	**Unsecured Loans (including Interest)**				
	M/s Ventex Trade Pvt Ltd	-	167.83	-	-
	M/s Skipper Realities Limited		-		1.24
vi	**Services Received**				
	M/s Suviksit Investments Limited	-	-	-	0.01
vii	**Outstanding Corporate Guarantees**				
	M/s Skipper Limited	480.00	-	480.00	-
viii	**Commission Payable on Corporate Guarantees**				
	M/s Skipper Limited	7.80	-	5.40	-

*These are subject to reconciliation. However, the same is not material.

SKIPPER-METZER INDIA LLP
SCHEDUES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2023

34. DISCLOSURES ON FINANCIAL INSTRUMENTS

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31st Mar, 2023 **INR in Millions**

Particulars	Investments FVTOCI	Investments FVTPL	Derivatives	Amortised cost	Total carrying value
Financial assets					
(a) Investments - Current					
(b) Trade receivables				504.51	504.51
(c) Cash and cash equivalents				0.03	0.03
(d) Other financial assets - current				-	-
(e) Other financial assets -non- current				8.68	8.68
Total	-	-	-	**513.22**	**513.22**
Financial Liabilities					-
(a)Borrowings - current				239.12	239.12
(b)Trade payables				202.84	202.84
(c)Other financial liabilities - current				15.97	15.97
(d)Other financial liabilities - non current				275.93	275.93
(e)Lease Liability				56.41	56.41
Total				**790.27**	**790.27**

The following table presents the carrying amounts of each category of financial assets and liabilities as at 31 MARCH, 2022. **INR in Millions**

Particulars	Investments FVTOCI	Investments FVTPL	Derivatives	Amortised cost	Total carrying value
Financial assets					
(a) Investments - Current					
(b) Trade receivables				196.68	196.68
(c) Cash and cash equivalents				0.01	0.01
(d) Other financial assets - current				-	-
(e) Other financial assets -non- current				8.38	8.38
Total	-	-	-	**205.07**	**205.07**
Financial Liabilities					
(a)Borrowings - current				111.98	111.98
(b)Trade payables				94.18	94.18
(c)Other financial liabilities - current				9.30	9.30
(d)Other financial liabilities - non current				145.09	145.09
(e)Lease Liability				62.19	62.19
Total	-	-	-	**422.74**	**422.74**

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

Particulars	As at 31st Mar, 2023		As at 31 March, 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Deposits- Non current	8.68	8.68	8.38	8.38

Financial income and financial cost category

Particulars	As at 31st Mar, 2023		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	-	-	0.45
Expenses			
Interest Expense	-	-	40.64

Particulars	As at 31 March, 2022		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	-	-	0.46
Expenses			
Interest Expense	-	-	29.99

(b) Fair value hierarchy

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

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

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

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

The following tables provides the fair value measurement hierarchy of the LLP's financials assets and liabilities that are measured at fair value or where fair value disclosure is required.

INR in Millions

Particulars	**As at 31st Mar, 2023 Fair value measurement using**			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:				
FVTPL financial investments				
Deposits	8.68		8.68	
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	-		-	
Liabilities for which fair values are disclosed				
Borrowings:				
Term Loan	307.03		307.03	
Short term borrowings	239.12	-	239.12	

There have been no transfers between levels during the period.

INR in Millions

Particulars	**As at 31 March, 2022 Fair value measurement using**			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:				
FVTPL financial investments				
Deposits	8.38	-	8.38	-
Liabilities measured at fair value:				
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
Liabilities for which fair values are disclosed				
Borrowings:				
Term Loan	172.99		172.99	
Short term borrowings	111.98	-	111.98	-

(c) Valuation technique to determine fair value

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

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

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

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

(d) Financial risk management objectives

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

All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The LLP's policy is not to trade in derivatives for speculative purposes.

Market risk

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

Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the LLP. The LLP's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely. The LLP's foreign currency exposure arises mainly from foreign exchange imports and foreign currency borrowings, primarily with respect to USD. As at the end of the reporting period , the carrying amounts of the LLP's foreign currency denominated monetary assets and liabilities in respect of the Primary foreign currency i.e. USD and derivative to hedge the exposure, are as follows:

INR in Millions

Particulars	**As at 31st Mar, 2023**	**As at 31st Mar, 2022**
	USD exposure	**USD exposure**
Liabilities	26.71	16.10
Derivatives to hedge		
Forward contracts		
Net exposure	**26.71**	**16.10**

Foreign currency sensitivity analysis

Particulars	**Year ended 31st Mar, 2023**	**Year ended 31st Mar, 2022**
US Dollar:		
Impact on profit or loss for the year	1.34	0.81

Interest rate risk management

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

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

INR in Millions

Particulars	**As at 31st Mar, 2023**	**As at 31st Mar, 2022**
Current variable interest rate borrowings	268.94	284.97
Total	**268.94**	**284.97**
Net exposure	**268.94**	**284.97**

Interest Sensitivity analysis (impact on Profit)

Particulars	**As at 31st Mar, 2023**	**As at 31st Mar, 2022**
Increase in interest rate (+0.5%)	-1.34	-1.42
Decrease in interest rate (-0.5%)	1.34	1.42

Credit risk management

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

The LLP invests only in those instruments issued by high rated banks/institutions. For other financial assets, the LLP assesses and manages credit risk based on the credit rating. The LLP has assessed its other financial assets as high quality, negligible credit risk. The LLP periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The LLP evaluates trade receivables ageing above 180 days and makes a provision for those debts as per the provisioning policy.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, short term investment, trade receivables and other financial assets excluding equity investments.

Trade receivables

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

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

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

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

Financial instruments and cash deposits

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

Summary of ageing of Trade Receivable as on 31st Mar, 2023 **INR in Millions**

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed						-
Considered good	**476.41**	**5.96**	**13.14**	**9.00**	**-**	**504.51**
Which have significant increase in credit risk						-
Credit impaired						-
Disputed						-
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Less: Loss allowance						-
Total	**476.41**	**5.96**	**13.14**	**9.00**	**-**	**504.51**

-0.00

Summary of ageing of Trade Receivable as on 31st Mar, 2022 **INR in Millions**

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed						-
Considered good	**97.73**	**16.14**	**82.81**	**-**	**-**	**196.68**
Which have significant increase in credit risk						-
Credit impaired						-
Disputed						-
Considered good						-
Which have significant increase in credit risk						-
Credit impaired						-
Less: Loss allowance						-
Total	**97.73**	**16.14**	**82.81**	**-**	**-**	**196.68**

0.00

Liquidity risk

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

Financing Arrangement

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

INR in Millions

Particulars	31st Mar, 2023	31st Mar, 2022
Undrawn Borrowing Facility - CC limits	43.09	91.11
Undrawn Borrowing Facility - Term Loans	-	-

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

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

INR in Millions

Particulars	Carrying amount	Up-to 1 year	1-3 years	Above 3 years	Total
31st Mar, 2023					
Borrowings and future interest thereon	521.20	416.23	98.26	6.71	521.20
Trade and other payables	212.66	212.66			212.66
Finance Lease Obligation	56.41	6.77	17.73	31.91	56.41
Total	**790.27**	**635.66**	**116.00**	**38.62**	**790.27**
31st Mar, 2022					
Borrowings and future interest thereon	258.32	122.34	112.49	23.48	258.32
Trade and other payables	102.23	102.23			102.23
Finance Lease Obligation	62.20	5.79	12.25	44.15	62.20
Total	**422.75**	**230.37**	**124.75**	**67.63**	**422.75**

Summary of ageing of Trade Payable as on 31st Mar, 2023 **INR in Millions**

Particulars	Unbilled & Not Due	Upto 1 year	1-2 years	2-3 years	Morethan 3 Years	TOTAL
Total outstanding dues of micro enterprises and small enterprises	14.20	1.09	0.02	-	-	15.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	187.16	0.06	0.14	0.01	0.15	187.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**201.36**	**1.16**	**0.16**	**0.01**	**0.15**	**202.84**

0.00

Summary of ageing of Trade Payable as on 31st Mar, 2022 **INR in Millions**

Particulars	Unbilled & Not Due	Upto 1 year	1-2 years	2-3 years	Morethan 3 Years	TOTAL
Total outstanding dues of micro enterprises and small enterprises	5.18	0.26	-	-	-	5.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.20	45.00	23.37	1.18	-	88.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**24.37**	**45.26**	**23.37**	**1.18**	**-**	**94.18**

0.00

Contingent Liabilities

The LLP had no other contingent liabilities or capital commitments as at 31 March 2023 and 31 March 2022, except

a) Trade purchase commitments of Rs.54.45 Mn (2021-22: Rs.0.54 Mn) for Capital Goods

b) Export Obligation of Rs.92.54 Mn within 6 years period as per EPCG Licence No 0230014453 dt 12.06.2020 for the duty saved on import of Capital Goods.

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

During the period ending 31st March, 2023, the LLP did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2022).

Relationship with Struck-off Companies:

The LLP do not have any transactions with companies struck off during the period ending 31st March, 2023 and also for the period ending 31st March, 2022.

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

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

Disclosure in relation to undisclosed Income

The LLP have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March, 2023 and also for the period ended 31st March, 2022 in the tax assessments under the Income tax Act, 1961.

Details of Benami Property held

The LLP do not have any Benami property,where any proceeding has been initiated or pending against the LLP during the period ending 31st March, 2023 and also for the period ending 31st March, 2022.

Details of Crypto Currency or Virtual Currency

The LLP have not traded or invested in Crypto currency or Virtual currency during the period endeding 31st March, 2023 and also for the period ending 31st March, 2022.

36 ASSETS PLEDGED AS SECURITY **INR in Millions**

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

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Current Assets		
Financial Assets	504.54	196.69
Contract Assets	-	-
Non-financial assets		
Inventories at Plant & Warehouses	99.24	35.30
Others	45.01	45.54
Total current assets pledged as security(A)	**648.79**	**277.53**
Non-current Assets		
Property, Plant and Equipment	223.60	233.23
Capital Work-in-progress	6.50	-
Total non-currents assets pledged as security (B)	**230.10**	**233.24**
Total assets pledged as security (A+B)	**878.89**	**510.77**

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

38 The management has evaluated all activity of the company till 28-04-2023 and concluded that there were no additional subsequent events required to be reflected in the Company's financial statement.

39 PREVIOUS YEAR FIGURES

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

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

(Navindra Kumar Surana)
Partner
Membership No.053816

Place: Kolkata
Date: 28-04-2023

For SKIPPER-METZER INDIA LLP

Sharan Bansal
Designated Partner

Devesh Bansal
Designated Partner

K Radha Krishna
Chief Executive Officer

M Surendra Kumar
Chief Financial Officer

Place: Kolkata
Date: 28-04-2023

SKIPPER-METZER INDIA LLP
Ratio Analysis and its elements

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22
Current ratio	Current Assets	Current Liabilities	1.49	1.21
Debt-equity ratio	Total Debt	Shareholder’s Equity	2.58	1.79
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	1.88	-0.19
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	33.5%	-41.6%
Inventory turnover ratio	sales	Average inventory =(Opening + Closing balance / 2)	6.51	7.61
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill’s receivables.	Average trade debtors = (Opening + Closing balance / 2)	2.40	1.88
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.95	2.96
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	3.38	8.04
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	6.8%	-16.7%
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.2%	-10.0%
Return on investment	Income generated from Invested Funds	Average Invested funds in treasury investments	NA	NA

SKIPPER-METZER INDIA LLP
SCHEDUES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2023

Borrowings secured against Current Assets (Reconciliation with Quarterly Returns filed with Bank) # **INR in Millions**

Quarter	Name of the Bank	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Differences	Reasons for material discrepinces
March, 2023	Punjab & Sind Bank	Inventories	205.30	99.25	-106.05	As explained by the management, the discrepancies are on account of statement filed with the lenders on financial statement prepared on provisional basis and also certain current assets are not being considered in the stock statements. (Refer below note)
		Trade Receivables	504.51	684.47	179.96	
December, 2022	Punjab & Sind Bank	Inventories	174.03	83.38	-90.65	
		Trade Receivables	286.97	440.03	153.07	
September, 2022	Punjab & Sind Bank	Inventories	93.96	62.83	-31.13	
		Trade Receivables	129.66	164.52	34.86	
June, 2022	Punjab & Sind Bank	Inventories	47.66	43.67	-3.99	
		Trade Receivables	148.80	139.21	-9.59	
March, 2022	Punjab & Sind Bank	Inventories	52.95	35.61	-17.34	As explained by the management, the discrepancies are on account of statement filed with the lenders on financial statement prepared on provisional basis and also certain current assets are not being considered in the stock statements. (Refer below note)
		Trade Receivables	196.68	206.98	10.30	
December, 2021	Punjab & Sind Bank	Inventories	63.17	38.64	-24.54	
		Trade Receivables	236.03	258.39	22.36	
September, 2021	Punjab & Sind Bank	Inventories	70.09	43.55	-26.54	
		Trade Receivables	248.02	263.90	15.89	
June, 2021	Punjab & Sind Bank	Inventories	54.74	40.78	-13.96	
		Trade Receivables	247.74	251.97	4.23	

Note: The differences in quarterly return/statements filed with Bank is mainly on account of inclusion / (exclusion) of following items: **INR in Millions**

Particulars	March, 2023	December, 2022	September, 2022	June, 2022	March, 2022	December, 2021	September, 2021	June, 2021
Inventories								
a) Stocks with Farmers (Pending for Installation)	-106.05	-90.65	-31.13	-3.99	-17.34	-24.54	-26.54	-13.96
	-106.05	**-90.65**	**-31.13**	**-3.99**	**-17.34**	**-24.54**	**-26.54**	**-13.96**
Trade Receivables								
a) Accounts Receivables Deferred Revenues	200.98	187.48	62.17	6.18	25.36	36.33	39.90	21.79
b) Contract Liabilities Customer Advances	-21.01	-34.42	-27.31	-15.76	-15.06	-13.97	-24.02	-17.56
	179.96	**153.07**	**34.86**	**-9.59**	**10.30**	**22.36**	**15.89**	**4.23**

 # Based on the requirement of ameneded Schedule III