



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Tierra Agrotech Limited,
1st Floor, Sravana Complex,
Kamalapuri Colony Lane,
Next to LV Prasad Hospital, Road.No.2,
Banjara Hills, Hyderabad, 500034,
Telangana, India.

Dear Sir/Madam,

1. We have examined the attached restated consolidated financial information of Tierra Agrotech Limited (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), and its joint venture, comprising the restated consolidated statement of assets and liabilities of the Group and its joint venture as at 31 March 2023, 31 March 2022, 31 March 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows of the Group and its joint venture for the years ended 31 March 2023, 31 March 2022, 31 March 2021, the summary statement of significant accounting policies and other explanatory information (collectively, referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 22 July 2023 for the purpose of inclusion in the Draft Letter Of Offer ("DLOF") and Letter Of Offer ("LOF") prepared by the Company in connection with its proposed rights Issue of equity shares ("Issue") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DLOF and LOF to be filed with Securities and Exchange Board of India and BSE Limited and the Registrar of Companies, Hyderabad in connection with the proposed issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 06 July 2023, requesting us to carry out the assignment, in connection with the proposed Rights Issue of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the issue.

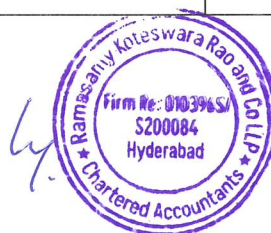
4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated Ind AS financial statements of the Group and its joint venture as at end for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies Act (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("Consolidated Financial Statements"), which have been approved by the Company's Board of Directors at their meeting held on 11 April 2023, 30 May 2022 and 20 July 2021 respectively.

5. For the purpose of our examination, we have relied on The Independent Auditor's Reports report issued by us dated 11 April 2023, 30 May 2022 and 20 July 2021 respectively on the Consolidated Financial Statements of the Group and its Joint Venture as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively, as referred to in Paragraph 4 above.

6. As indicated in our audit reports referred above:

- a) We did not audit the financial statements/information of joint venture whose financial statements/ information reflect total assets, total revenue and whose share of loss included in the consolidated financial statements for the relevant years is tabulated below which have been audited by other auditors listed in **Appendix 1**, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/for the year ended 31 March 2023	As at/for the year ended 31 March 2022	As at/for the year ended 31 March 2021
Total Assets	Rs.24,35,714	Rs.51,77,385/-	Rs.26,92,474/-
Total Revenue from Operations	Rs.81,700/-	Rs.75,299/-	Rs.39,028/-
Share of (loss)/profit in joint venture	-	Rs.(2,30,000)/-	Rs.(17,18,539)



Our opinions on the Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2023, 2022 and 2021, were not qualified for the above matter.

The other auditor of the joint venture i.e., M/s NSVR & Associates LLP for years ended 31 March 2023, and 31 March 2022 and 31 March 2021 have examined the restated financial information and have confirmed that the restated financial information joint venture:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2023; and
- b) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022, 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the year ended 31 March 2023;
- b) there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020;
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DLOF and LOF to be filed with Securities and Exchange Board of India and BSE Limited and the Registrar of Companies, Hyderabad at in connection with the proposed issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



For Ramasamy Koteswara Rao & Co LLP,
Chartered Accountants
FRN:010396S/S200084



C V Koteswara Rao

Partner

Membership.No.028353

UDIN: 23028353BGSTM86959



Place: Hyderabad
Date: 22/07/2023

Appendix 1

Financial Year	Name of the Auditor	Name of the Entity	Relation
2020-21	M/s NSVR & Associates LLP	Tidas Agrotech Private limited	Joint Venture
2021-22	M/s NSVR & Associates LLP	Tidas Agrotech Private limited	Joint Venture
2022-23	M/s NSVR & Associates LLP	Tidas Agrotech Private limited	Joint Venture

TIERRA AGROTECH LIMITED
CIN:L01119TG2013PLC090004
Restated Consolidated statement of Assets and Liabilities

All amounts are in INR Lakhs, except otherwise stated

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
	2	3	4	5
I Assets				
Non-Current Assets				
(a) Property, Plant and Equipment	2A	101.50	91.42	67.74
(b) Right of Use Asset	2B	58.07	52.63	-
(c) Capital work in progress	2C	110.00	110.00	-
(d) Goodwill	2D	4,175.83	4,175.83	4,176.88
(e) Other Intangible Assets	2D	4,110.49	4,117.39	4,117.39
(f) Product under development	2E	380.78	303.93	150.90
(g) Financial Assets				
(i) Investments	3	-	-	59.09
(ii) Loans and advances	4	139.71	173.14	124.15
(iii) Other Financial Assets	5	57.23	43.64	36.81
(h) Deferred tax Asset (Net)	6	1,546.14	563.64	121.80
(i) Other Non current Assets		-	-	-
Total Non-Current Assets		10,679.76	9,631.61	8,854.76
Current Assets				
(a) Inventories	7	3,808.44	5,111.71	5,747.19
(b) Financial Assets				
(i) Trade Receivables	8	1,633.84	1,854.37	770.97
(ii) Cash and Cash equivalents	9	281.70	51.77	147.71
(iii) Bank Balance other than (ii) above	10	332.93	332.93	320.20
(iv) Other Financial Assets	11	18.98	6.34	6.54
(c) Current Tax Assets (net)	12	28.73	26.66	24.48
(d) Other current assets	13	497.11	345.40	342.07
Total Current Assets		6,601.72	7,729.17	7,359.17
Total Assets		17,281.50	17,360.78	16,213.93
II Equity and Liabilities				
Equity				
(a) Equity Share Capital	14	2,515.52	2,515.52	2,515.52
(b) Other Equity	15	(1,008.05)	1,827.69	3,163.45
Total Equity		1,507.46	4,343.21	5,678.97
Liabilities				
Non - current liabilities:				
(a) Financial Liabilities				
i) Borrowings	16	3,631.49	3,194.78	1,706.73
ii) Other Financial Liabilities	17	-	63.90	63.90
b) Provisions	18	70.70	56.60	56.51
c) Deferred tax Liabilities (Net)		-	-	-
d) Lease Liabilities	19	35.91	37.91	-
e) Other Non-Current liabilities	20	875.73	847.09	600.24
Total Non-Current Liabilities		4,613.83	4,200.28	2,427.37
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	6,573.15	4,935.76	4,211.58
(ii) Trade payables	22			
(a) Total outstanding dues of micro enterprises and small enterprises		112.69	61.49	55.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,076.59	1,833.88	1,839.17
(iii) Lease Liabilities	23	35.61	18.41	-
(iv) Other financial liabilities	24	177.85	120.99	266.15
(b) Provisions	25	296.88	367.89	153.97
(c) Other current Liabilities	26	1,887.45	1,478.87	1,580.73
Total Current liabilities		11,160.20	8,817.29	8,107.58
Total Equity and Liabilities		17,281.50	17,360.78	16,213.93
Significant accounting policies	1			

The accompanying notes are an integral part of the restated Consolidated financial statements (Note 1 to 52)

As per our report of even date

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

Firm's Registration No:010396S/S200084

C V Koteswara Rao

Partner

M No. 028353

UDIN: 2302835386511869159

Vijay Kumar Deekonda

Whole time Director

DIN:06991627

For and on behalf of the board of Directors of

Tierra Agrotech Limited

Suryanarayana Simhadri

Director

DIN:01951750

Seshu Babu Darla

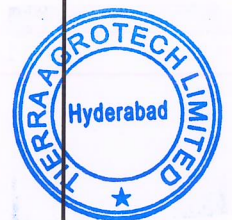
Chief Financial Officer

Hari Singh Chauhan

Chief Executive Officer

Kalidindi Anagha Devi

Company Secretary & Compliance Officer



Place: Hyderabad

Date: 22.07.2023



TIERRA AGROTECH LIMITED
CIN:L01119TG2013PLC090004
Restated Consolidated Statement of Profit and Loss

All amounts are in INR Lakhs, except otherwise stated

Particulars		Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
I.	Revenue from operations	27	6,011.46	5,660.56	5,684.30
II.	Other income	28	59.80	18.30	153.15
III.	Total Revenue (I + II)		6,071.26	5,678.86	5,837.45
IV.	Expenses:				
	Purchases and Direct Expenses	29	4,050.56	3,455.02	2,970.47
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	30	1,303.27	635.49	599.03
	Employee benefits expense	31	1,701.54	1,425.27	1,473.25
	Finance costs	32	1,144.76	871.58	696.05
	Depreciation and amortization	33	78.30	28.45	25.43
	Other expenses	34	1,591.84	1,068.97	815.76
	Total Expenses		9,870.27	7,484.79	6,580.00
V.	Profit before exceptional and extraordinary items and tax(III-IV)		(3,799.01)	(1,805.93)	(742.54)
VI.	Share in net (profit)/loss of associate and joint venture		-	2.30	17.19
VII.	Profit before tax (V - VI)		(3,799.01)	(1,808.23)	(759.73)
VIII	Tax expense:				
	Current Tax		-	-	-
	Earlier Year tax		-	-	-
	Deferred tax		(977.84)	(441.96)	(132.47)
IX	Profit/(Loss) for the year (VII-VIII)		(2,821.16)	(1,366.27)	(627.26)
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit and Loss		(19.48)	30.64	36.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4.90	(0.13)	(1.91)
	B (i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Other Comprehensive Income/(loss) for the year, net of tax		(14.58)	30.50	34.74
XI	Total Comprehensive Income for the Year (IX+X)		(2,835.74)	(1,335.77)	(592.52)
XII	Earnings per equity share:(of face value of Rs.10 each)				
	(1) Basic		(11.22)	(5.43)	(2.49)
	(2) Diluted		(11.22)	(5.43)	(2.49)
	Significant accounting policies	1			

The accompanying notes are an integral part of the restated Consolidated financial statements (Note 1 to 52)
As per our report of even date

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm's Registration No:010396S/S200084

For and on behalf of the board of Directors of
Tierra Agrotech Limited

C V Koteswara Rao
Partner
M No. 028353
UDIN: 23028353BQSTMB6959

Vijay Kumar Deekonda
Whole time Director
DIN:06991627

Suryanarayana Simhadri
Director
DIN:01951750

Seshu Babu Darla
Chief Financial Officer

Hari Singh Chaitan
Chief Executive Officer

Kalidindi Anagha Devi
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 22.07.2023



TIERRA AGROTECH LIMITED
CIN:L01119TG2013PLC090004
Restated Consolidated Statement of Cash Flows

All amounts are in INR Lakhs, except otherwise stated

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022	31.03.2021
A. Cash Flows From Operating Activities:			
Net profit before taxation, and extraordinary items	(3,799.01)	(1,808.23)	(759.73)
Adjusted for :			
Interest debited to P&L A/c	1,127.48	864.45	679.53
Interest on Lease	6.81	1.60	-
Creditors Balances Written back	(32.19)	-	-
Gratuity and Leave encashment provision	38.59	40.31	59.89
provision for expected credit losses	93.20	-	-
Interest Income on Fixed deposits	(14.04)	(13.92)	(17.35)
Share of (Profit)/Loss in Joint venture	-	2.30	17.19
Depreciation	78.30	28.45	25.43
Operating profits before working capital changes	(2,500.85)	(885.04)	4.96
Changes in current assets and liabilities			
(Increase)/Decrease in inventories	1,303.27	635.49	599.03
(Increase)/Decrease in trade Receivables	127.33	(1,083.40)	2,827.98
(Increase)/Decrease in other Current assets and Financial Assets	(162.27)	2.74	(126.77)
(Increase)/Decrease in other Non Current Financial assets	19.83	(55.81)	(78.96)
Increase/(Decrease) in trade Payables	326.09	0.22	(3,505.87)
Increase/(Decrease) in other Financial Liabilities	(7.04)	(145.16)	137.48
Increase/(Decrease) in long term and short term Provisions	(78.42)	143.05	(44.52)
Increase/(Decrease) in other Current Liabilities	261.17	(98.31)	(327.37)
Increase/(Decrease) in other Non current Liabilities	28.64	246.85	70.79
Cash generated from operations	(682.23)	(1,239.38)	(443.27)
Income tax paid	(2.08)	(2.17)	1.43
Net cash used in operating activities (A)	(680.15)	(1,237.20)	(444.70)
B. Cash Flows From Investing Activities:			
Purchase of Property Plant and Equipment ,capital work in Progress	(87.19)	(154.09)	(3.00)
Proceeds from sale of Property, Plant and Equipment	-	0.46	-
Product Development Expenses	(76.84)	(153.04)	(150.90)
(Purchase)/Proceeds from Investments	-	104.95	-
Interest Income	14.04	13.92	17.35
Net cash used in investing activities (b)	(149.99)	(187.80)	(136.54)
C. Cash Flows From Financing Activities:			
Borrowings	1,936.52	2,321.62	(705.97)
Interest paid on Loans and others	(1,127.48)	(864.45)	(679.53)
Proceeds from issue of 9% Cumulative Non Convertible Redeemable Preference Shares	1,800.00	-	-
Interest Paid on Lease Liabilities	(6.81)	(1.60)	-
Payment Towards Reduction of Lease Liability	(27.12)	(4.40)	-
Increase in share capital	-	-	284.32
Securities premium	-	-	1,146.67
Net cash from financing activities (c)	2,575.12	1,451.18	45.48
D. Net increase / (decrease) in cash and cash equivalents (a+b+c)	1,744.97	26.17	(535.76)
E. Cash and cash equivalents at the beginning of the year	(2,695.49)	(2,721.66)	(2,185.91)
F. Cash and cash equivalents at the end of the year (D+E)	(950.52)	(2,695.49)	(2,721.66)
Reconciliation of cash and cash equivalents			
Balance with Banks in Current A/c	281.45	51.77	147.71
Cash-in-hand	0.25	-	-
Bank Overdrafts repayable on demands	(1,565.15)	(3,080.18)	(3,189.57)
Restricted cash and cash Equivalents in the form of Fixed deposits	332.93	332.93	320.20
Balance as per Restated Consolidated statement of cash flows	(950.52)	(2,695.49)	(2,721.66)

The restated consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the restated Consolidated financial statements (Note 1 to 52)

As per our report of even date

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm's Registration No:010396S/S200084

For and on behalf of the board of Directors of
Tierra Agrotech Limited

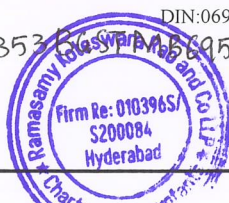
C V Koteswara Rao
Partner
M No. 028353
UDIN: 23028353

Vijay Kumar Deekonda
Whole time Director
DIN:06991627

Suryanarayana Simhadri
Director
DIN:01951750

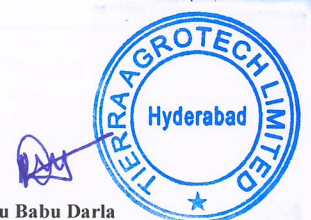
Seshu Babu Darla
Chief Financial Officer

Place: Hyderabad
Date: 22.07.2023



Hari Singh Chauhan
Chief Executive Officer

Kalidindi Anagha Devi
Company Secretary & Compliance Officer



Tierra Agrotech Limited

Notes forming part of Restated Consolidated Financial Statements

All amounts are in INR Lakhs, except otherwise stated

Note 2A : Property, Plant and Equipment

Particulars	Computers	Furniture and Fixtures	Office Equipment's	Plant and Machinery	Vehicles	Land and Building	Laboratory Equipment	Software	Total
Gross Block									
As at 01.04.2020	45.75	5.91	52.18	80.92	-	25.05	64.16	13.17	287.13
Additions	0.76	-	0.09	2.15	-	-	-	-	3.00
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31.03.2021	46.51	5.91	52.27	83.06	-	25.05	64.16	13.17	290.12
Additions	2.34	5.32	11.57	1.47	23.39	-	-	-	44.09
Disposals/Adjustments	-	-	0.52	-	-	-	-	-	0.52
As at 31.03.2022	48.85	11.23	63.31	84.53	23.39	25.05	64.16	13.17	333.69
Additions	12.49	1.09	15.79	15.58	-	-	-	-	44.96
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31.03.2023	61.34	12.32	79.11	100.11	23.39	25.05	64.16	13.17	378.65
Accumulated Depreciation									
As at 01.04.2020	32.84	4.95	40.08	18.24	-	25.05	64.14	11.65	196.95
Charge for the Year	8.35	0.38	5.25	11.41	-	-	-	0.04	25.43
Disposals/Adjustments	-	-	-	-	-	-	-	-	0.00
As at 31.03.2021	41.19	5.33	45.33	29.65	-	25.05	64.14	11.70	222.38
Charge for the Year	3.46	1.13	5.48	9.68	0.42	-	-	0.18	20.35
Disposals/Adjustments	-	-	0.46	-	-	-	-	-	0.46
As at 31.03.2022	44.64	6.46	50.36	39.33	0.42	-	-	-	242.27
Charge for the Year	8.08	1.47	9.18	8.97	7.18	-	0.02	-	34.89
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31.03.2023	52.72	7.93	59.54	48.30	7.59	-	-	-	277.16
Net Block									
As at 31.03.2023	8.62	4.39	19.57	51.82	15.80	25.05	64.16	13.17	101.50
As at 31.03.2022	4.20	4.76	12.96	45.21	22.98	25.05	64.16	13.17	91.42
As at 31.03.2021	5.32	0.58	6.94	53.41	-	(0.00)	0.02	1.47	67.74

Note 2B: Right of Use Assets

Particulars	Building (Floor)*	Total
Gross Block		
As at 01.04.2020	-	-
Additions		-
Disposals/Adjustments		-
As at 31.03.2021		-
Additions	60.72	60.72
Disposals/Adjustments	-	-
As at 31.03.2022	60.72	60.72
Additions	42.22	42.22
Disposals/Adjustments	-	-
As at 31.03.2023	102.95	102.95
Accumulated Depreciation		
As at 01.04.2020	-	-
Charge for the Year		-
Disposals/Adjustments		-
As at 31.03.2021		-
Charge for the Year	8.09	8.09
Disposals/Adjustments	-	-
As at 31.03.2022	8.09	8.09
Charge for the Year	36.78	36.78
Disposals/Adjustments	-	-
As at 31.03.2023	44.87	44.87
Net Block		
As at 31.03.2023	58.07	58.07
As at 31.03.2022	52.63	52.63
As at 31.03.2021	-	-

Tierra Agrotech Limited
Notes forming part of Restated Consolidated Financial Statements

All amounts are in INR Lakhs, except otherwise stated

Note 2C- Capital work in progress	
Particulars	Capital work in progress (Furniture)
Gross Block	
As at 01.04.2020	-
Additions	-
Disposals/Adjustments	-
As at 31.03.2021	-
Additions	110.00
Disposals/Adjustments	-
As at 31.03.2022	110.00
Additions	-
Disposals/Adjustments	-
As at 31.03.2023	110.00
Accumulated Depreciation	
As at 01.04.2020	
Charge for the Year	-
Disposals/Adjustments	-
As at 31.03.2021	-
Charge for the Year	-
Disposals/Adjustments	-
As at 31.03.2022	-
Charge for the Year	-
Disposals/Adjustments	-
As at 31.03.2023	-
Net Block	
As at 31.03.2023	110.00
As at 31.03.2022	110.00
As at 31.03.2021	-

Tierra Agrotech Limited
Notes forming part of Restated Consolidated Financial Statements

All amounts are in INR Lakhs, except otherwise stated

Note 2D: other intangible assets

Particulars	Germ plasm	License Fee	Plant Variety	Trade Marks	Other intangible assets	Total	Goodwill on account of Merger	Goodwill on account of consolidation
Gross Block								
As at 01.04.2020	3,447.35	66.32	89.56	212.91	1.39	3,817.53	1,145.81	3,031.07
Additions	-	-	-	-	300.26	300.26	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31.03.2021	3,447.35	66.32	89.56	212.91	301.65	4,118.09	1,145.81	3,031.07
Additions	-	-	-	-	-	-	-	-
Disposals/Merger	-	-	-	-	-	-	-	1.05
As at 31.03.2022	3,447.35	66.32	89.56	212.91	301.65	4,118.09	1,145.81	3,030.02
Additions	-	-	-	-	-	-	-	-
Disposals/Merger	-	-	-	-	-	-	-	-
As at 31.03.2023	3,447.35	66.32	89.56	212.91	301.65	4,118.09	1,145.81	3,030.02
Accumulated Depreciation								
As at 01.04.2020	-	-	-	-	-	0.71	-	-
Charge for the Year	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31.03.2021	-	-	-	-	-	0.71	-	-
Charge for the Year	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31.03.2022	-	-	-	-	-	0.71	-	-
Charge for the Year	-	6.63	-	-	-	6.63	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31.03.2023	-	6.63	-	-	-	7.34	-	-
Net Block								
As at 31.03.2023	3,447.35	59.69	89.56	212.91	300.95	4,110.49	1,145.81	3,030.02
As at 31.03.2022	3,447.35	66.32	89.56	212.91	300.95	4,117.39	1,145.81	3,030.02
As at 31.03.2021	3,447.35	66.32	89.56	212.91	300.95	4,117.39	1,145.81	3,031.07

Note 2E: Product under development

Particulars	Project in progress	Total
Gross Block		
As at 01.04.2020	-	-
Additions	150.90	150.90
Disposals/Adjustments	-	-
As at 31.03.2021	150.90	150.90
Additions	153.04	153.04
Disposals/Adjustments	-	-
As at 31.03.2022	303.93	303.93
Additions	76.84	76.84
Disposals/Adjustments	-	-
As at 31.03.2023	380.78	380.78
Accumulated Depreciation		
As at 01.04.2020	-	-
Charge for the Year	-	-
Disposals/Adjustments	-	-
As at 31.03.2021	-	-
Charge for the Year	-	-
Disposals/Adjustments	-	-
As at 31.03.2022	-	-
Charge for the Year	-	-
Disposals/Adjustments	-	-
As at 31.03.2023	-	-
Net Block		
As at 31.03.2023	380.78	380.78
As at 31.03.2022	303.93	303.93
As at 31.03.2021	150.90	150.90

Tierra Agrotech Limited
Notes forming part of restated consolidated Financial statements

All amounts are in INR Lakhs, except otherwise stated

Note 3-Investments (Non current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unquoted instruments:			
Investment in Equity instruments*			
Investment in Vama Industries Limited -Holding 7,71,255 shares and face value of Rs.2 each fully paid up)			56.07
Investment in Power Mech Projects limited -Holding 123 shares and face value of Rs.10 each fully paid up)	-	-	0.72
Tidas Agrotech Private Limited (Joint Venture holding 50% share)			2.30
Total	-	-	59.09

*Investment are valued at cost as in accordance to information available it is the fair value/ amortised cost.

Note 4 - Loans and advances (Unsecured, considered good)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured Loans to related parties			
Tidas Agrotech Private Limited	105.21	74.34	27.26
Other Loans and Advances	34.50	98.80	96.90
Total	139.71	173.14	124.15

Note 5-Other Financial Assets (Unsecured, considered good)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Security Deposits	57.23	43.64	36.81
Total	57.23	43.64	36.81

Note 6 - Deferred tax Assets (Net)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Deferred tax Asset on account of Property Plant and Equipment	6.44	4.35	4.81
Deferred tax asset on Account of Carried forward Losses	1,524.40	600.97	136.51
Deferred tax asset on Account of ROU Asset	3.38	-	-
Deferred tax asset on Account of Employee Benefit Obligations	26.77	0.59	-1.91
Deferred tax asset on Account of MAT Credit Entitlement	46.72	46.72	46.72
Deferred Tax Liability			
On account of depreciation of Subsidiary's PPE	(61.57)	(64.08)	(64.33)
On account of Investments	-	(24.91)	-
Total	1,546.14	563.64	121.80

Note: Refer note 35 for further details

Note 7-Inventories

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Packing Material	385.76	332.91	195.31
Seeds	3,422.67	4,778.80	5,551.88
Total	3,808.44	5,111.71	5,747.19

Note:

Inventories are valued at cost or Net realisable value which ever is lower as per Ind AS 2

Valuation of Inventories has been made as per Group's Accounting Policy No. 1.11

For Inventories hypothecated as security (refer note no.21)

During the year ended March 31, 2023 the Group recorded inventory write-down expenses of Rs.1088.76 Lakhs.

Tierra Agrotech Limited**Notes forming part of restated consolidated Financial statements**

All amounts are in INR Lakhs, except otherwise stated

Note 8 - Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good			
Trade Receivable	1,843.57	1,854.37	770.97
Less: Allowance for expected credit losses	88.48	-	-
Less: provision for expected Sales returns	121.25	-	-
Total	1,633.84	1,854.37	770.97

Note:

Trade Receivables are Non Interest Bearing

Refer note 38 for trade receivable ageing schedule

Note 9 - Cash and Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Cash on Hand	0.25	-	-
Balances with Banks :			
'In current Accounts	281.45	51.77	147.71
In fixed deposit with original maturity of less than 3 Months	-	-	-
Total	281.70	51.77	147.71

Note 10 - Bank Balances other than (ii) above

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Earmarked balances with banks*			
Fixed deposit with original maturity of more than 3 Months but less than 12 months	332.93	332.93	320.20
Total	332.93	332.93	320.20

***Note:**

All Fixed deposits were kept with Scheduled banks only.

Earmarked balances as at March 31,2023 Rs.332.93/- lakhs is held as security in relation to repayment of Working Capital borrowings.

Note 11 - Other Financial assets (current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good			
Interest on fixed deposits	18.98	6.34	6.54
Total	18.98	6.34	6.54

Note 12 - Current tax Assets (Net)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
TDS and TCS Receivable	28.73	26.66	24.48
Total	28.73	26.66	24.48

Note 13 - Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good			
Prepaid Expenses	40.88	28.40	14.77
Other Advances	166.82	164.86	117.01
Advances to Suppliers	289.40	152.13	210.29
Total	497.11	345.40	342.07

Note 14

a. Equity Share Capital

Particulars	As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	No of shares	Amount	Number	Amount	Number	Amount
Authorised						
4,71,50,000 Equity Shares of Rs.10/- each	4,71,50,000	4,715.00	4,71,50,000	4,715.00	3,00,00,000	3,000.00
Total	4,71,50,000	4,715.00	4,71,50,000	4,715.00	3,00,00,000	3,000.00
Issued, Subscribed & Paid Up						
2,51,55,165 Equity Shares of Rs.10/- each	2,51,55,165	2,515.52	2,51,55,165	2,515.52	2,51,55,165	2,515.52
Total	2,51,55,165	2,515.52	2,51,55,165	2,515.52	2,51,55,165	2,515.52

(ii). Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of Re.10/- each. Each equity share holder is entitled to one vote per equity share held.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of shares Outstanding at the beginning and at the end of the Year

Particulars	As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	No of shares	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,51,55,165	2,515.52	2,51,55,165	2,515.52	2,51,55,165	2,515.52
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,51,55,165	2,515.52	2,51,55,165	2,515.52	2,51,55,165	2,515.52

c.Details of shareholding more than 5% at the end of the Year

Particulars	As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	No of shares held	% of Holding	No of shares held	% of Holding	No of shares held	% of Holding
Suresh Atluri	26,52,377	10.54	26,52,377	10.54	26,52,377	10.54
Sailaja	14,70,936	5.85	14,70,936	5.85	14,70,936	5.85
Challa Shanta Prasad	-	-	17,55,771	6.98	17,55,771	6.98
KRG Polychem Private Limited	18,75,000	7.45	18,75,000	7.45	18,75,000	7.45
Adhbutham Business Solutions Private Limited	18,05,000	7.18	18,05,000	7.18	18,45,000	7.33
Adhbutham Business Solutions Private Limited	17,49,006	6.95	-	-	-	-
Bikkasani Puranachander Rao	13,33,333	5.30	-	-	-	-
Total	1,08,85,652	43.27	95,59,084	38.00	95,99,084	38.15

d.Details of shares held by Promoters at the end of the Year

Particulars	As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	No of shares held	% of Holding	No of shares held	% of Holding	No of shares held	% of Holding
Surinder Kumar Tikoo	2,25,000	0.89	2,25,000	0.89	2,25,000	0.89
Suresh Atluri	26,52,377	10.54	26,52,377	10.54	26,52,377	10.54
Parthsarathi Bhattacharya	10,00,000	3.98	10,00,000	3.98	10,00,000	3.98
Paturi Srinivasa Rao	5,000	0.02	5,000	0.02	5,000	0.02
Jayaramaprasad Munnangi	2,00,000	0.80	2,00,000	0.80	2,00,000	0.80
Nalluri Sai Charan	1,00,000	0.40	1,00,000	0.40	1,00,000	0.40
Satish Kumar Tondapu	11,86,901	4.72	11,86,901	4.72	11,86,901	4.72
Sailaja M	14,70,936	5.85	14,70,936	5.85	14,70,936	5.85
Visweswara Rao K	10,000	0.04	10,000	0.04	10,000	0.04
Total	68,50,214	27.23	68,50,214	27.23	68,50,214	27.23

Tierra Agrotech Limited**Notes forming part of Restated Consolidated Financial statements**

All amounts are in INR Lakhs, except otherwise stated

15. Other Equity	Note no	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Securities premium	15.1	3,549	3,549.25	3,549.25
Retained earnings	15.2	(4,535.53)	(1,714.36)	(413.55)
Other Comprehensive Income	15.3	(21.78)	(7.20)	27.75
Total		-1,008.05	1,827.69	3,163.45

15.1 Securities premium	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Opening balance	3,549.25	3,549.25	2402.582
Add: Additions during the year	-	-	1,146.67
	3,549.25	3,549.25	3,549.25

Amount received on issue of shares in excess of the face value has been classified as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

15.2 Retained earnings	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Opening balance	-1,714.36	(413.55)	213.72
Add: Net profit/(loss) for the year	-2,821.16	(1,300.82)	-627.26
	(A) -4,535.53	(1,714.36)	(413.55)
Less: Dividend distributed to equity shareholders	(B) -	-	
	(A-B) (4,535.53)	(1,714.36)	(413.55)

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions to shareholders.

15.3 Other Comprehensive Income	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Actuarial Gain or Loss & FVOCI Equity on Investments :			
Opening balance	(7.20)	27.75	-7.00
Add: Additions during the year	(14.58)	-34.95	34.74
Closing Balance	(21.78)	(7.20)	27.75

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan and Exchange differences arising on translation of the foreign operations

Tierra Agrotech Limited
Notes forming part of restated consolidated Financial statements

All amounts are in INR Lakhs, except otherwise stated

Note 16 - Borrowings (Non Current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a).Secured (at amortized cost)			
Vehicle loans from bank			
i).HDFC Bank	10.97	15.90	-
b).Unsecured Loans (at amortised cost)			
i)Loans from NBFC	3,620.52	3,178.89	1,706.73
Total	3,631.49	3,194.78	1,706.73

Details of borrowings:

(i) Borrowings mentioned in (a) are secured by the hypothecation of respective vehicles for which loans are availed.

Note: Current Maturities of non-current borrowings amount of Rs.4,92,891/- have been disclosed under the head Borrowings (Current) (Refer note:21)

Note 17 - Other Financial Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Other Loans	-	63.90	63.90
Total	-	63.90	63.90

Note 18 - Provisions (Non Current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity	44.56	33.56	32.82
Provision for Leave Encashment	26.14	23.04	23.68
Total	70.70	56.60	56.51

Note: Refer Note 40 for further details

Note 19 - Lease Liabilities (Non Current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Lease Liabilities-at amortised	35.91	37.91	-
Total	35.91	37.91	0.00

Note 20 - Other Non Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Security Deposit	384.45	352.42	343.96
Aditya Birla Finance Ltd	491.28	494.67	256.28
Total	875.73	847.09	600.24

Tierra Agrotech Limited
Notes forming part of restated Consolidated Financial statements

All amounts are in INR Lakhs, except otherwise stated

(a) Share Capital

	Number of shares	Amount (Rs.)
As at 01 April 2020	2,51,55,165	2,515.52
Issued during the year	-	-
Redeemed/transferred during the year	-	-
As at 31 March 2021	2,51,55,165	2,515.52
Issued during the year	-	-
Redeemed/transferred during the year	-	-
As at 31 March 2022	2,51,55,165	2,515.52
Issued during the year	-	-
Redeemed/transferred during the year	-	-
As at 31 March 2023	2,51,55,165	2,515.52

Note No 18

B. Other equity

Particulars	Securities Premium Reserve	Equity Instruments through Other comprehensive Income	Other items in other comprehensive income	Retained Earnings	Total
Balance at 01.04.2020	2,402.58	(7.00)		213.72	2,609.30
Profit for the period 01.04.2020 to 31.03.2021	-	-	-	-627.26	(627.26)
Securities premium received during the year	1,146.67	-	-	0.00	1,146.67
Net change in Fair value of investments	-	29.30	-	0.00	29.30
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-	-	5.45	-	5.45
Balance at 31.03.2021	3,549.25	22.30	5.45	(413.55)	3,163.45
Profit for the Period 01.04.2021 to 31.03.2022	-	-	-	-1,366.27	(1,366.27)
Net change in fair value of Investments and others	-	43.15	-	-	43.15
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-	-	(12.65)	-	(12.65)
Transfer of OCI to Other Equity	-	(65.45)	-	65.45	-
Balance at 31.03.2022	3,549.25	(0.00)	(7.20)	(1,714.36)	1,827.69
Profit for the Period 01.04.2022 to 31.03.2023	-	-	-	(2,821.16)	(2,821.16)
Other Comprehensive income	-	-	-	-	-
Dividend paid	-	-	-	-	-
Amount transfer to general reserve	-	-	-	-	-
Net change in fair value of FVTPL investments and others	-	-	-	-	-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-	-	(14.58)	-	(14.58)
Balance at 31.03.2023	3,549.25	(0.00)	(21.78)	(4,535.53)	(1,008.05)
Transfer of OCI to Other Equity					

The restated consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"

The accompanying notes are an integral part of the restated Consolidated financial statements (Note 1 to 52)

As per our report of even date

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm's Registration No:010396S/S200084

C V Koteswara Rao
Partner
M No. 028353
UDIN: 23028353BCSTMB6959

Place: Hyderabad
Date: 22.07.2023



For and on behalf of the board of Directors of
Tierra Agrotech Limited

Vijay Kumar Deekonda
Whole time Director
DIN:06991627

Hari Singh Chauhan
Chief Executive Officer

Suryanarayana Simhadri
Director
DIN:01951750

Kalidindi Anagha Devi
Company Secretary & Compliance Officer

Seshu Babu Darla
Chief Financial Officer



Tierra Agrotech Limited**Notes forming part of restated consolidated Financial statements**

All amounts are in INR Lakhs, except otherwise stated

Note 21-Borrowings (Current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
a).Secured Loans from Banks			
Repayable on Demand			
i).HDFC Bank - Cash credit Account	486.97	1,448.50	1,493.78
ii).Kotak Mahindra Bank - Overdraft Account 1	485.08	483.52	499.37
iii).Kotak Mahindra Bank -Short Term Loan	500.00	1,000.00	1,000.00
iv).Kotak Mahindra Bank - Overdraft Account 2	93.10	148.16	196.43
v).HDFC Bank Term Loan (ECLGS Scheme)	79.95	133.36	167.00
vi).Kotak Mahindra Bank Term Loan (ECLGS Scheme)	139.88	235.40	295.00
vii).Current Maturities of Long-term Borrowings	4.93	4.59	-
viii).HDFC Bank Farmer Funding	-	500.00	500.00
b).Preference shares			
i).9% Cumulative Non Convertible Redeemable Preference Share Capital -at amortised cost	1,651.38	-	-
ii).Dividend accrued on 9% Cumulative Redeemable Preference shares	1.22	-	-
c).Unsecured Loans from Related Parties			
i).Munnangi Jayaram Prasad	351.10	-	-
ii).B.Mohana Krishna	795.78	516.67	-
iii).Paturi Srinivasa Rao	107.52	100.32	-
d).Unsecured loans from others			
i).Helical Tubes & Ducts Pvt Ltd	60.00	60.00	60.00
ii).Jyoti Bio Energy Limited	473.68	254.36	-
iii).Challa Kodanda Ram	104.38	-	-
iv).Karafa Products Private Limited	212.70	-	-
v).Sai Naren Holdings Private Limited	-	50.87	-
vi).Prasad Seeds Private Limited	37.67	-	-
vii).Ande Pratap Reddy	405.07	-	-
viii).A Shakuntala Devi	505.73	-	-
ix).Other Loans	77.00	-	-
Total	6,573.15	4,935.76	4,211.58

(1) Cash Credit (CC),Overdraft(OD) and Others mentioned in (a) amounting to Rs. 571.86 lakhs (31 March 2022: Rs.2086.46) were obtained from HDFC Bank Reamaining amount mentioned in (a) amounting to Rs. 1218.06 lakhs (31 March 2022: Rs.1867.08) obtained from Kotak Bank respectively are secured by way of:

HDFC Bank security details**a).Primary Security:**

i.The loan from HDFC Bank is primary secured against stock less than 180 days book debts and personal guarantee given by Mr. Ch. Rajendra Prasad and Fixed Deposit of 20% as security.

b).Collateral Security:

Pledge of equity shares of holding company.

c).Guarantees: Personal guarantees of

i).Mr.Surinder Tikoo

ii).Mr.PS Batttacharya

iii) Mr. Challa Rajendra Prasad.

Kotak Mahindra Bank Security details**a).Primary Security:**

i.The loan from Kotak Mahindra Bank is primary first charge on all existing and future current assets/moveable fixed assets along with HDFC bank under MBA.

b).Collateral Security:

i). Pledge equity of 34,50,439 No's equity shares of holding company.

c).Guarantees: Personal guarantees of

i).Mr,Suresh Atluri

ii).Mr.Surinder Tikoo

iii).Mr.PS Battacharya

iv) Mr. Challa Rajendra Prasad.

***2).Details of Preference shares**

i).The Group has borrowed the funds through issue of 60,00,000 No's 9% Cumulative non convertible Redeemable preference shares of face value of Re 10/- at an issue price price of Rs.30/- for an aggregate consideration Rs.1800.00/- lakhs on private placement which are repayable with in 1 year as per payments terms and the same has approved through EGM held on 26/03/2023.

Tierra Agrotech Limited**Notes forming part of restated consolidated Financial statements**

All amounts are in INR Lakhs, except otherwise stated

Note 22- No Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Outstanding dues to micro enterprises and small enterprises	112.69	61.49	55.99
Outstanding dues to creditors other than micro enterprises and small enterprises	2,076.59	1,833.88	1,839.17
Total	2,189.28	1,895.38	1,895.16

Refer Note 39 for Trade Payables Ageing Schedule**Note 23 - Lease Liabilities (Current)**

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Current maturities of Lease Liabilities-Amortised Cost	35.61	18.41	-
Total	35.61	18.41	-

Note 24 - Other financial Liabilities (current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Salary Payable	13.52	9.65	145.19
Bonus Payable	9.11	11.11	14.59
Sitting Fees Payable	1.00	-	-
Organizer Commission Payable	44.57	51.61	-
Incentives Payable	0.25	-	-
Professional charges Payable	0.48	-	-
Interest Payable	15.33	25.08	93.32
Other Expenses Payables	93.59	23.55	13.05
Total	177.85	120.99	266.15

Tierra Agrotech Limited**Notes forming part of restated consolidated Financial statements**

All amounts are in INR Lakhs, except otherwise stated

Note 25 - Provisions (Current)

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Discounts	229.92	313.24	128.26
Provision for Gratuity (Refer note no 40)	36.76	21.85	-
Provision for Leave Encashment (Refer note no 40)	25.52	26.08	20.75
Provision for Income tax	4.67	4.67	4.97
Other Provisions	-	2.05	-
Total	296.88	367.89	153.97

Note 26 - Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Audit Fees	11.48	10.73	11.94
Provident fund payable	15.59	12.67	13.13
ESI Payable	0.31	0.34	0.38
TDS& TCS Payable	45.41	34.60	41.95
Professional Tax Payable	0.39	0.36	0.35
Advance Received From Customers	1,662.06	1,412.30	1,510.00
Payable on Preference shares recognised at amortised cost	147.40	-	-
GST Payable	4.81	7.86	2.97
Total	1,887.45	1,478.87	1,580.73

Tierra Agrotech Limited
Notes forming part of restated consolidated Financial statements

All amounts are in INR Lakhs, except otherwise stated

Note 27- Revenue from Operations

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Sale of Seeds	7,518.09	7,193.38	6,995.06
Less: BP Discount	1,506.63	1,532.82	1,310.76
Total	6,011.46	5,660.56	5,684.30

Note 28- Other Income

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest on Fixed deposits	14.04	13.92	17.35
Creditor Balances written Back	32.19	-	-
Interest Income on Rental deposit	1.07	0.19	-
Employee Notice Period Recovery	4.80	-	-
Interest Income On LIC Fund	0.38	-	-
Interest income due to fair value of Redeemable Preference shares	1.22	-	-
Other Incomes	6.11	4.20	135.80
Total	59.80	18.30	153.15

Note 29 - Purchase and direct expenses

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Packing Material & Other Purchases	418.51	456.56	476.44
Purchase of Seeds	3,160.96	2,565.06	2,177.57
Logistic Expenses	301.00	249.50	222.05
Production Expenses	170.09	183.91	94.42
Total	4,050.56	3,455.02	2,970.47

Note 30 - Changes in inventories of finished goods , work in Progress and stock in trade

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Opening stock			
Packing Materials	332.91	207.40	114.28
Seeds	4,778.80	5,539.79	6,231.95
Sub total (a)	5,111.71	5,747.19	6,346.22
Closing stock			
Packing Materials	385.76	332.91	195.31
Seeds	3,422.67	4,778.80	5,551.88
Sub total (b)	3,808.44	5,111.71	5,747.19
Total (a-b)	1,303.27	635.49	599.03

Note 31 - Employee Benefit expenses

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Salaries, Wages & Bonus	1,527.46	1,282.79	1,295.02
Staff welfare expenses	2.68	8.12	5.90
ESI Contribution	3.16	3.66	5.90
Provident Fund & PF Admin	93.11	80.61	83.90
Insurance	36.54	9.79	22.64
Gratuity expenses	23.53	17.08	24.14
Leave encashment	15.06	23.23	35.75
Total	1,701.54	1,425.27	1,473.25

Tierra Agrotech Limited
Notes forming part of restated consolidated Financial statements

All amounts are in INR Lakhs, except otherwise stated

Note 32 - Finance Cost

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Interest on Loan from Banks	1,070.43	823.08	615.44
Interest Paid to Others	56.08	41.37	64.09
Interest on Lease	6.81	1.60	-
Interest on Lease	6.94	5.54	16.52
Interest expense on MSME payable	0.96	-	-
9% Dividend on Cumulative Non convertible redeemable Preference shares	1.22	-	-
Bank charges	2.31		
Total	1,144.76	871.58	696.05

33. Depreciation and Amortisation

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
a) Depreciation and Amortisation	41.52	20.36	25.43
b) Depreciation on Right-of-use assets	36.78	8.09	-
Total	78.30	28.45	25.43

Note 34 - Other Expenses

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
Audit Fee	8.00	8.75	9.50
Professional Charges	99.75	84.45	35.77
Internet Hosting Charges	1.47	4.68	-
Telephone Charges	1.34	1.61	-
Field Assistant Expenses	142.34	115.55	33.98
Field Day Expenses	3.89	14.75	-
Travelling Expenses	372.35	272.87	237.27
Internal Audit Fees	6.00	6.00	1.80
Sales and Marketing Expenses	159.05	67.05	97.34
Conveyance Expenses	6.47	5.40	-
Books & Periodicals	0.04	0.05	-
Rent	3.03	42.53	50.06
Rates & Taxes	55.24	62.29	45.29
Computer Maintenance	13.53	4.67	-
Printing & Stationery	3.40	3.78	-
Office Expenses	29.35	21.24	46.42
Provision for expected credit losses	93.20	-	-
R&D Expenses	574.46	325.59	245.06
Postage & Courier	4.45	1.27	-
Other Expenses	8.68	4.45	-
Dismantling Charges	-	6.00	-
Director's Sitting Fee	5.30	6.75	7.61
Merger Expenses	-	5.72	-
Listing fees	0.50	3.54	5.66
Total	1,591.84	1,068.97	815.76

33.1 Audit Fees

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022	For the year ended 31-03-2021
a) For statutory audit	7.25	8.00	8.75
b). For Tax Audit	0.75	0.75	0.75
c). Reimbursement of Expenses			
Total	8.00	8.75	9.50

35. Income Tax

The major components of income tax expenses for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 are as follows:

	31 March 2023	31 March 2022
Profit or loss section		
Current tax expense	-	-
Adjustment of tax relating to earlier periods	-	-
MAT credit utilisation	-	-
Deferred tax	(977.84)	(441.96)
Total income tax expense recognised in Statement of Profit and Loss	(977.84)	(441.96)

	31 March 2023	31 March 2022
OCI section		
Tax Effect on OCI items	4.90	(0.13)
Income tax charged to OCI	4.90	(0.13)

(a) The income tax expense for the year can be reconciled to the accounting profit as follows:

	31 March 2023	31 March 2022
Particulars		
Profit before tax	(3,799.01)	(1,808.23)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	(956.21)	(455.13)
Add/(Less): Tax effect on account of:		
Items which are not tax deductible for computing taxable income	23.46	3.23
Adjustments for prior periods	-	-
Effect of items which are not taxable for computing taxable income	-	-
Others	(45.09)	9.94
Income tax expense recognised in the Statement of Profit and Loss	(977.84)	(441.96)

	31 March 2023	31 March 2022
Deferred tax		
Deferred tax asset/(liability) (net)	1,499.42	516.92
MAT credit entitlement	46.72	46.72
Deferred tax asset (net)	1,546.14	563.64

(b) Deferred tax (liabilities)/assets (net) as at 31 March 2023, as detailed below reflect the quantum of tax liabilities/(assets) accrued upto 31 March 2023

2022-23	Opening balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	MAT Credit availed/(utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	46.72	-	-	-	46.72
Timing difference on:					
-Property, plant and equipment	4.35	2.09	-	-	6.44
-Carried forward losses	600.97	923.43	-	-	1,524.40
-Right of use assets	-	3.38	-	-	3.38
-Remeasurement of defined benefit plans	0.59	21.28	4.90	-	26.77
-On account of depreciation of Subsidiary's PPE	(64.08)	2.51	-	-	(61.57)
-on account of Investments	(24.91)	24.91	-	-	-
Deferred tax (liabilities) /assets (Net)	563.64	977.60	4.90	-	1,546.14

(c) Deferred tax (liabilities)/assets (net) as at 31 March 2022, as detailed below reflect the quantum of tax liabilities/(assets) accrued upto 31 March 2022

2021-22	Opening balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	MAT Credit availed/(utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	46.72	-	-	-	46.72
Timing difference on:					
-Property, plant and equipment	4.81	(0.46)	-	-	4.35
-Carried forward losses	136.51	464.46	-	-	600.97
-Right of use assets	-	-	-	-	-
-Remeasurement of defined benefit plans	(1.91)	2.63	(0.13)	-	0.59
-On account of depreciation of Subsidiary's PPE	(64.33)	0.25	-	-	(64.08)
-on account of Investments	-	(24.91)	-	-	(24.91)
Deferred tax (liabilities) /assets (Net)	121.80	441.97	(0.13)	-	563.64

2020-21	Opening balance	Recognised in Statement of profit and loss	Recognised in other comprehensive income	MAT Credit availed/(utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	46.72	-	-	-	46.72
Timing difference on:					
-Property, plant and equipment	8.61	(3.80)	-	-	4.81
-Carried forward losses	-	136.51	-	-	136.51
-Right of use assets	-	-	-	-	-
-Remeasurement of defined benefit plans	-	-	(1.91)	-	(1.91)
-on account of Employee benefit obligations	-	-	-	-	-
-On account of depreciation of Subsidiary's PPE	(64.33)	-	-	-	(64.33)
-on account of Investments	-	-	-	-	-
Deferred tax (liabilities) /assets (Net)	(9.00)	132.71	(1.91)	-	121.80

Note 36 : Ageing Schedule for Capital work in Progress

As at 31.03.2023					
Particulars	Amount in CWIP For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Furniture	-	110.00	-	-	110.00
Total	-	110.00	-	-	110.00
As at 31.03.2022					
Particulars	Amount in CWIP For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Furniture	110.00	-	-	-	110.00
Total	110.00	-	-	-	110.00
As at 31.03.2021					
Particulars	Amount in CWIP For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Furniture	-	-	-	-	-
Total	-	-	-	-	-

Note 37 : Ageing schedule of Product Under Development

As at 31.03.2023					
Particulars	Amount in Product Under development For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangibles Under Development	76.84	153.03	150.90	-	380.78
Total	76.84	153.03	150.90	-	380.78
As at 31.03.2022					
Particulars	Amount in Product Under development For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangibles Under Development	153.03	150.90	-	-	303.93
Total	153.03	150.90	-	-	303.93
As at 31.03.2021					
Particulars	Amount in Product Under development For a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangibles Under Development	150.90	-	-	-	150.90
Total	150.90	-	-	-	150.90

Note 38: Trade Receivable Ageing Schedule

Particulars	Trade Receivable Outstanding as on 31.03.2023					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables -Considered Good	1,352.87	283.46	117.98	89.27	-	1,843.57
(ii) Undisputed trade Receivables -which have significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit Risk	-	-	-	-	-	-
(v) Disputed trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,352.87	283.46	117.98	89.27	-	1,843.57
Less: Allowance for credit impaired receivables						88.48
Less: provision for expected Sales returns						121.25
Net Trade Debtors						1,633.84

Particulars	Trade Receivable Outstanding as on 31.03.2022					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables -Considered Good	1612.36	242.01	-	-	-	1854.37
(ii) Undisputed trade Receivables -which have significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit Risk	-	-	-	-	-	-
(v) Disputed trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1612.36	242.01	-	-	-	1854.37

Particulars	Trade Receivable Outstanding as on 31.03.2021					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables -Considered Good	402.74	141.25	226.98	-	-	770.97
(ii) Undisputed trade Receivables -which have significant increase in credit Risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit Risk	-	-	-	-	-	-
(v) Disputed trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	402.74	141.25	226.98	-	-	770.97

Tierra Agrotech Limited

Notes forming part of Restated Consolidated Financial statements

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Note 39: Trade Payable Ageing Schedule

Particulars	Trade Payable Outstanding as on 31.03.2023					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	112.69	-	-	-	112.69
(ii) Others	-	2,067.13	0.67	1.03	7.76	2,076.59
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	2,179.82	0.67	1.03	7.76	2,189.28

Particulars	Trade Payable Outstanding as on 31.03.2022					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	61.49	-	-	-	61.49
(ii) Others	-	1,833.59	0.17	0.13	-	1833.89
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	1,895.08	0.17	0.13	-	1,895.38

Particulars	Trade Payable Outstanding as on 31.03.2021					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	55.99	-	-	-	55.99
(ii) Others	-	1,681.85	157.32	-	-	1,839.17
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	1,737.84	157.32	-	-	1,895.16

III. Change in Fair value of plan assets

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Fair Value of Plan Assets at the beginning	13.46	12.79	-	-	-	-
Interest Income	0.99	0.92	-	-	-	-
Employer Contributions	-	1.09	-	-	-	-
Employer Direct Benefit Payments	(15.96)	18.55	-	10.93	13.63	-
Employer Direct Settlement Payments	-	-	-	-	-	-
Benefit Payments from Plan Assets	-	-	-	-	-	-
Benefit Payments from Employer	(15.96)	(16.06)	-	(10.93)	-13.63	-
Settlement Payments from Plan Assets	-	-	-	-	-	-
Settlement Payments from Employer	-	-	-	-	-	-
Other (Employee Contribution, Taxes, Expenses)	-	-	-	-	-	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	-	-	-	-	-	-
Increase / (Decrease) due to Plan combination	-	-	-	-	-	-
Remeasurements - Return on Assets (Excluding Interest Income)	(0.41)	(1.34)	-	-	-	-
Fair Value of Plan Assets at the end	14.04	13.46	-	-	-	-

Weighted average change in asset allocation at the end of current Period

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Equities	0%	0%	0%	0%	0%	0%
Bonds	0%	0%	0%	0%	0%	0%
Gilts	0%	0%	0%	0%	0%	0%
Insurance Policies	100%	100%	100%	100%	100%	100%

IV. Amounts recognized in the Statement of Financial Position

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Defined Benefit Obligation	81.33	55.88	34.97	51.66	49.12	44.43
Fair Value of Plan Assets	14.04	14.04	14.04	0.00	-	-
Funded Status	67.29	42.41	22.18	51.66	49.12	44.43
Effect of Asset Ceiling / Onerous Liability	0.00	0.00	0.00	0.00	0.00	-
Net Defined Benefit Liability / (Asset)	67.29	42.41	22.18	51.66	49.12	44.43
Of which, Short term Liability	36.77	22.74	5.18	25.52	26.08	20.75

V. Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Net Defined Benefit Liability / (Asset) at the beginning	42.41	20.85	14.04	49.12	44.43	47.62
Defined Benefit Cost included in P & L	23.53	15.80	12.47	15.06	23.22	24.21
Total Remeasurements included in OCI	21.07	24.08	(4.16)	(1.59)	(4.89)	(27.39)
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-	-	-	-	-
Amount recognized due to Plan Combinations	-	-	-	-	-	-
Employer Contributions	-	-	-	-	-	-
Employer Direct Benefit Payments	(19.73)	(18.55)	-	(10.93)	(13.63)	-
Employer Direct Settlement Payments	-	-	-	-	-	-
Credit to Reimbursements	-	-	-	-	-	-
Net Defined Benefit Liability / (Asset) at the end	67.29	41.08	20.85	51.66	49.12	44.43

VI. Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
(Gain) / Loss on Plan Liabilities	19.92	23.22	-4.04	-1.40	-4.62	-2.12
% of Opening Plan Liabilities	32.50%	117%	-54%	-3.65%	54%	-75%
Gain / (Loss) on Plan Assets	-0.41	-1.34	0.04	0.00	0.00	0.00
% of Opening Plan Assets	0.03	102.80%	0.32%	0.00	0.00	0.00

VII. Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

As at 31.03.2023	Gratuity		Leave encashment (Unfunded)	
	Percentage Change	DBO	Percentage Change	DBO
Under Base Scenario	0.0%	81.33	0.0%	51.66
Salary Escalation - Up by 1%	2.5%	83.39	2.5%	52.83
Salary Escalation - Down by 1%	-2.5%	79.34	-2.5%	50.52
Withdrawal Rates - Up by 1%	-2.9%	78.96	-2.9%	51.58
Withdrawal Rates - Down by 1%	0.5%	81.71	0.5%	51.74
Discount Rates - Up by 1%	-1.8%	79.85	-1.8%	50.86
Discount Rates - Down by 1%	1.9%	82.90	1.9%	52.51

As at 31.03.2022	Gratuity		Leave encashment (Unfunded)	
	Particulars	Percentage Change	DBO	Percentage Change
Under Base Scenario	0.0%	55.88	0.0%	49.12
Salary Escalation - Up by 1%	2.7%	57.36	2.0%	50.08
Salary Escalation - Down by 1%	-2.6%	54.44	-1.9%	48.18
Withdrawal Rates - Up by 1%	-0.6%	55.52	-0.1%	49.07
Withdrawal Rates - Down by 1%	0.7%	56.24	0.1%	49.18
Discount Rates - Up by 1%	-2.0%	54.77	-1.2%	48.51
Discount Rates - Down by 1%	2.1%	57.05	1.3%	49.76

As at 31.03.2021	Gratuity		Leave encashment (Unfunded)	
	Particulars	Percentage Change	DBO	Percentage Change
Under Base Scenario	0.0%	38.00	0.0%	44.48
Salary Escalation - Up by 1%	3.6%	39.41	2.2%	45.47
Salary Escalation - Down by 1%	-3.4%	36.69	-2.2%	43.51
Withdrawal Rates - Up by 1%	-1.3%	37.53	-0.2%	44.40
Withdrawal Rates - Down by 1%	1.4%	38.43	0.2%	44.55
Discount Rates - Up by 1%	-3.0%	36.86	-1.6%	43.80
Discount Rates - Down by 1%	3.2%	39.26	1.6%	45.20

VIII. Bifurcation of Present Value of Obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

Particulars	Gratuity			Leave Encashment Non Funded		
	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Current Liabilities	36.77	21.85	-	25.52	26.08	20.75
Non Current Liabilities	44.56	33.56	32.82	26.14	23.04	23.68

Note 41: Name of the Related Party and Related party transactions
For Financial Year 2022-23

SI No	Name of the related Party	Relationship
1	Tierra Seed Science Private Limited	Wholly owned subsidiary
2	Tidas Agrotech Private Limited	Joint Venture
3	Vijay Kumar Deekonda	Whole time director & CFO
4	Sridevi Dasari	Independent Director (Resignation W.e.f 02.09.2022)
5	Srinivasa Rao Paturi	Non Executive Non Independent Director
6	Suryanarayana Simhadri	Independent Director
7	Bandi Mohan Krishna	Non Executive Non Independent Director
8	Venkata Krishna Raju Gogineni	Independent Director
9	Munnangi Jayaram Prasad	Non Executive Non Independent Director (Appointed W.e.f 02.09.2022)
10	Neha Soni	Independent Director (Appointed W.e.f 02.09.2022)
11	Surinderkumar Tikoo	Director
12	Hari Singh Chauhan	Chief Executive officer
13	Hari priya	Company secretary (From 08.08.2022-27.10.2022)
14	K Anagha Devi	Company secretary (From 27.10.2022 onwards)
15	Partha Sarathy Battacharya	Director

For Financial Year 2021-22

SI No	Name of the related Party	Relationship
1	Tierra Seed Science Private Limited	Wholly owned subsidiary
2	Tidas Agrotech Private Limited	Joint Venture
3	Vijay Kumar Deekonda	Director till 27.12.2021 ,Appointed as Whole time director W.e.f 27.12.2021
4	Sridevi Dasari	Non Executive Independent Director till 27.12.2021. Appointed as Independent Director 27.12.2021
5	Srinivasa Rao Paturi	Non Executive Non Independent Director
6	Suryanarayana Simhadri	Independent director
7	Bandi Mohan Krishna	Non Executive Non Independent Director
8	Venkata Krishna Raju Gogineni	Independent director
9	Surinderkumar Tikoo	Director
12	Hari Singh Chauhan	Chief Executive officer (Appointed on 25.01.2022)
13	A.V Kiran	Company secretary (Appointed on 27.12.2021 - Resigned W.e.f 14.02.2022)
14	Partha Sarathy Battacharya	Whole Time Director

For Financial Year 2020-21

SI No	Name of the related Party	Relationship
1	Tierra Seed Science Private Limited	Wholly owned subsidiary
2	Tidas Agrotech Private Limited	Joint Venture
3	Vijay Kumar Deekonda	Director
4	Venkata Krishna Raju Gogineni	Independent Director
5	Suryanarayana Simhadri	Independent Director
6	Ramesh Babu Nemani	Independent Director
7	Venkata Achanta	Independent Director
8	Sridevi Dasari	Non Executive Director
8	Srinivasa Rao Paturi	Non-Executive Director
9	Bandi Mohan Krishna	Non-Executive Director
10	Suresh Atluri	Non-Executive Director
11	Renuka Gunashekar	Company secretary (From 01.10.2020 till 03.05.2021)
12	Neha Dwivedi	Company secretary (From 30.09.2020)
13	Partha Sarathy Battacharya	Whole Time Director
14	Surinderkumar Tikoo	Director

Sl No	Name of the related Party	Nature of Relationship	Particulars	Transactions		
				2022-23	2021-22	2020-21
1	Tidas Agrotech Private Limited	Joint Venture	Loans/Advances Given	30.87	47.09	14.20
2	Vijay Kumar Deekonda	Whole time Director	Remuneration Paid	13.80	13.80	13.80
3	Sridevi Dasari	Director	Sitting Fees Paid	1.17	1.30	1.71
4	Srinivasa Rao Paturi	Director	Sitting Fees Paid	1.13	0.65	0.11
			Loan	7.20	100.00	
			Rent	1.44	1.44	1.44
5	Suryanarayana Simhadri	Director	Sitting Fees Paid	2.03	1.25	0.23
6	Bandi Mohan Krishna	Director	Sitting Fees Paid	1.58	0.95	0.23
			Loan	279.12	766.67	
7	Venkata Krishna Rau Gogineni	Director	Sitting Fees Paid	1.71	1.20	0.23
8	Munnanghi Jayaram Prasad	Director	Sitting Fees Paid	0.27	-	
			Loan	350.00	-	
9	Neha Soni	Director	Sitting Fees Paid	0.45	-	
10	Hari Singh Chauhan	Chief executive Officer	Remuneration	183.43	21.79	
11	Haripriya	Company Secretary	Remuneration	0.67	-	
12	K Anagha Devi	Company Secretary	Remuneration	2.30	-	
13	AV Kiran	Company Secretary	Remuneration	-	3.96	
14	Parthasarathi Bhattacharya	Whole Time Director.	Remuneration	62.28	59.78	
15	Neha Dwivedi	Independent director	Remuneration			3.63
16	Renuka Gunashekar	Independent director	Remuneration			2.75
16	Surinderkumar Tikoo	Director	Remuneration	9.00	36.00	

b).Related party outstanding balances are as follows:--

Sl No	Name of the Related Party	Nature of Relationship	Particulars	Balances outstanding as at 31 March 2023	Balances outstanding as at 31 March 2022	Balances outstanding as at 31 March 2021
1	Tidas Agrotech Private Limited	Joint Venture	Loans & Advances	(105.21)	(74.34)	(27.26)
2	Sridevi Dasari	Director	Sitting Fees Payable	-	1.17	1.56
3	Srinivasa Rao Paturi	Director	Sitting Fees Payable	0.14	0.59	0.10
			Loan	107.52	100.31	
4	Suryanarayana Simhadri	Director	Sitting Fees Payable	0.18	1.13	0.21
5	Bandi Mohan Krishna	Director	Sitting Fees Payable	0.14	0.86	0.21
			Loan	795.78	516.67	
6	Venkata Krishna Rau Gogineni	Director	Sitting Fees Payable	0.14	1.08	0.21
7	Munnanghi Jayaram Prasad	Director	Sitting Fees Payable	0.09	-	
			Loan	351.10	-	
8	Parthasarathi Bhattacharya	Whole Time Director	Remuneration	-	3.51	
9	Surinderkumar Tikoo	Director	Remuneration		2.27	

Note: (-) Represents debit balances

Note 42: Earning Per share

Basic EPS amounts are computed by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Profit/(Loss) for the Period after tax	(2,821.16)	(1,366.27)	(627.26)
Weighted average no of equity shares for Basic EPS	2,51,55,165	2,51,55,165	2,51,55,165
Effect of Dilution	-	-	-
Weighted average no of equity shares for Diluted EPS	2,51,55,165	2,51,55,165	2,51,55,165
Basic EPS	(11.22)	(5.43)	(2.49)
Diluted EPS	(11.22)	(5.43)	(2.49)

*For Earning Per Share Computation, shares in (No's) were considered for Weighted average number of shares.

Note 43: Auditor Remuneration

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Audit Fee	7.25	8.00	8.75
Taxation	0.75	0.75	0.75
Certification and other services	-	-	-
Rembursement of expenses	-	-	-
Total	8.00	8.75	

Note 44. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a). The Group's operations predominantly consist of Agriculture Sale of Agriculture Seeds. The Group's Chief Operating Decision Maker (CODM) review the operations of the Group as a single reportable segment only Hence there are no reportable segments under Ind AS 108. Accordingly, the disclosure requirements specified in paragraphs 22 to 30 are not applicable.

b). Geographical information

The Group operates in single principal geographical area i.e., India. Though the Group has operations across various geographies within India, the same are considered as a single operating segment considering the following factors

-These operating segments have similar long term gross profit margins

-The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.

c). In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not required to be furnished.

45. Contingencies and Commitments:

Claims against the company acknowledged as debts

- i) On account of Direct tax matter* - Rs.94.44 lakhs (31 march 2022 :Nil)
- ii) Other claims#

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

***Income tax**

Tierra seeds science pvt ltd (subsidiary company) has received a demand notice u/s. 156 of the Income Tax Act, 1961 demanding a penalty of Rs. 94.44 lakhs against which order was passed u/s. 271(1)(c) of the Income Tax Act directing TSSPL to pay the penalty .

Against the said order, TSSPL has preferred an Appeal before the Commissioner of Appeals (Income Tax) u/s. 246(a) of the Income Tax Act.

#Claims

There are various claims against the Company, the majority of which pertain to government body investigations with regards to regulatory compliances (Regulation of Supply, Distribution, Sale and fixation of Sale Price Act, Essential Commodities Act, Andhra Pradesh Cotton Seeds Act) for seed sampling failure and consumer complaints under the consumer protection Act 1986 & 2019 regarding with this matter the amount of possible liability is not ascertainable based on the opinion given by the external legal counsel accordingly the same has disclosed in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

46. The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31.03.2023, 31.03.2022 and 31.03.2021 is as under

Particulars	31.03.2023	31.03.2022	31.03.2021
a). The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	112.69	61.49	55.99
b). the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c). the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d). the amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	0.95	-	-
e). Dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note: The list of undertakings covered under MSMED Act was determined by the Group on the basis of information available with the Group.

Note 47: Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Fair Value	Amortised cost	Fair Value	Amortised cost	Fair Value	Amortised cost
	31.03.2023	31.03.2023	31.03.2022	31.03.2022	31.03.2021	31.03.2021
Financial Assets						
Trade Receivables	-	1,633.84	-	1,854.37	-	770.97
Loans and advances	-	139.71	-	173.14	-	147.71
Cash and cash Equivalents	-	281.70	-	51.77	-	320.20
Bank balances other than above	-	332.93	-	332.93	-	6.54
Other financial assets	-	76.21	-	49.98	-	61.29
Investments	-	-	-	-	-	342.09
Total	-	2,464.38	-	2,462.19	-	1,648.81
Financial Liabilities						
Borrowings (Non Current)	-	3,631.49	-	3,194.78	-	1,706.73
Other financial Liabilities	-	-	-	63.90	-	63.90
Current	-	-	-	-	-	-
Borrowings	-	6,573.15	-	4,935.76	-	4,211.58
Trade Payables	-	2,189.28	-	1,895.38	-	1,895.16
Lease Liabilities	-	71.51	-	56.32	-	-
Other financial Liabilities	-	177.85	-	120.99	-	266.16
Total	-	12,643.28	-	10,267.13	-	8,143.52

The fair value of trade receivables, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B. Measurement of fair values**i). Transfer between Level 1 and 2**

There have been no transfers from Level 2 to Level 1 or vice-versa in the current year and no transfers in either direction in previous year.

Note 48. Financial risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Credit risk and Liquidity risk.

1. Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk:

Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

The Group has an elaborate risk management system to inform Board Members about risk management and minimization procedures

a) Interest Rate Risk :-

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Group mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings.

The Group regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other before tax is affected through the impact on finance cost with respect to our borrowing, as follows: variables held constant, the Group's profit / (Loss)

b) Commodity Price Risk and Sensitivity:

Commodity price fluctuations can have an impact on the demand of seeds for particular crop. Therefore, we track the commodity price movements very closely and take advance production decisions accordingly. In addition to the above, Group also maintains a strategic buffer inventory to ensure that such disruptions do not impact the business significantly.

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Considering the countries and economic environment in which the group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Any movement in the functional currency of the various operations of the group against major foreign currencies may impact the Group's revenue in international business. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

i).Expenditure in Foreign exchange

Particulars	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022	For the Period Ended 31.03.2021
Import of Vegetable seeds	105.11	57.83	16.85
Total	105.11	57.83	16.85

ii).Earnings in Foreign exchange

Particulars	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022	For the Period Ended 31.03.2021
FOB Value of Exports	Nil	Nil	Nil
Interest Earned	Nil	Nil	Nil
Total	Nil	Nil	Nil

2 Credit Risk:

Credit risk is the risk that counterparty might not honour its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

a).Trade Receivables: Customer credit risk is managed based on Group's established policy, procedures and controls. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Group has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

b).Provision for Expected Credit Losses

The Group makes allowances for expected credit losses which is being assessed on a case to case basis in respect of dues outstanding for significant period of time i.e. above 720 days as per the management estimates. Further, management believes that the unimpaired amounts that are due is collectable in full, based on historical payment behaviour and extensive analysis of customer credit risk.

3 Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Group relies on a mix of borrowings and operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Note 49. Capital Management:

Equity Share Capital and other equity are considered for the purpose of company capital Management. The Company manages its capital so as to safeguard its ability to continue as going concern and to provide optimum return to share holders. The Management and Board of directors monitors the return on capital. The company may take appropriate steps in order to maintain or if necessary adjust its capital structure..

TIERRA AGROTECH LIMITED

Notes forming part of Restated Consolidated Financial statements

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Note 50.Additional Disclosures

- i. The Group does not have any immovable property other than Properties where company is Lessee and lease agreements are duly executed in the favour of lessee.
- ii. The Group has not revalued its Property, Plant and Equipment.
- iii. The Group did not have any Investment Property during the year.
- iv. The Group has not Revalued its Intangible assets held in the name of the Group during the year.
- v. The Group has made Loans and Advances in the nature of Loans granted to Promoters, Director's, KMP's and related parties Rs.(in lakhs).

Type of Borrower	2022-23		2021-22		2020-21	
	Amount of loan or advance in the nature of loan	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan	% of total loans and advances in the nature of loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	105.22	100%	76.84	100%	27.26	100%
Total	105.22	100%	76.84	100%	27.26	100%

vi. No proceedings have been initiated during the year or are pending against the company at March 31, 2023, March 31, 2022 and March 31, 2021 for holding any binami property under Binami transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

vii. The Group has not been declared as wilful defaulter by any bank, financial Institution or other lender.

viii. There are no Transactions with struck off companies u/s 248/250 of the Companies Act, 2013.

ix. The Group is in compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules,2017.

x. The Group does not have any Undisclosed Income during the Year.

xi. There are no charges or satisfaction to be registered with ROC beyond the statutory period.

xii. The Group has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or

xiii. There are no regulatory account balances during the year.

xiv. The Group is not required to apply its funds to CSR u/s 135 of The Companies Act, 2013.

xv. The Group has not invested in Crypto Currency or Virtual Currency.

ACCOUNTING RATIOS

The accounting ratios required under Clause 14(B) of Part B -1 of the SEBI ICDR regulations are given below:

Particulars	Based on Restated Consolidated Financial Statements		
	As at and for the year ended March 31,2023	As at and for the year ended March 31,2022	As at and for the year ended March 31,2021
Basic earning per share(Rs.)	-11.22	-5.43	-2.49
Diluted earning per share(Rs.)	-11.22	-5.43	-2.49
Return on net worth(%)	-187%	-31%	-11%
Net Asset Value per Equity Share(Rs.)	5.99	17.27	22.58
EBITDA (Rs. In Lakhs)	-2,635.75	-924.19	-174.22

The formulas used in the computation of the above Ratios are as follows:

Basic Earning Per share	Net Profit after tax as per consolidated Profit and loss / Weighted average number of equity shares
Diluted Earning Per Share	Net Profit after tax as per consolidated Profit and loss (after adjustment for convertible securities) / Weighted average number of equity shares(after adjustment for convertible securities)
Return on net worth	Total comprehensive income for the year(attributable to owners of the parent) / Net worth at the end of the year
Net Asset Value per Equity Share(Rs.)	Net worth at the end of the year on consolidated basis / Number of equity shares outstanding at the end of the year
EBITDA	Profit for the year before Finance Cost, Tax, Depreciation, Amortisation, Exceptional item and other items and other incomes presented in the financial statement of Profit and Loss in the Financial statement

Calculation of Return on Net Worth

(in Rs. Lakhs, unless otherwise Specified)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022	For the year ended March 31,2021
Net Profit/Loss after Tax and Share in profit or loss in Joint Venture.	-2,821.16	-1,366.27	-627.26
Less: profit attributable to non controlling interest Share holders	-	-	-
Profit attributable to Equity Share holders	-2,821.16	-1,366.27	-627.26
Total Equity attributable to Owner	1,507.46	4,343.21	5,678.97
Return on net worth	-187%	-31%	-11%

Calculation of net asset value per Equity share

(in Rs.Lakhs, Except share data or as otherwise Specified)

hbt	As at March 31,2023	As at March 31,2022	As at March 31,2021
Total Equity shares attributable to Owners	1,507.46	4,343.21	5,678.97
No of shares Outstanding	2,51,55,165	2,51,55,165	2,51,55,165
Net asset Value	5.99	17.27	22.58

Calculation of EBIDTA

(in Rs.Lakhs, unless otherwise Specified)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022	For the year ended March 31,2021
Profit(loss) before Exceptional Items and Tax	-3,799.01	-1,805.93	-742.54
Less: other income	59.80	18.30	153.15
Add: Finance cost	1,144.76	871.58	696.05
Add: Depreciation and amortisation expenses	78.30	28.45	25.43
EBIDTA	-2,635.75	-924.19	-174.22

Note:52 -Statement of material adjustments to Audited financial statements

Reconciliation of Total Equity

Particulars	As at March 31,2023 (Rs. In Lakhs)	As at March 31,2022 (Rs. In Lakhs)	As at March 31,2021 (Rs. In Lakhs)
Total equity as per audited financial statements	2,515.52	2,515.52	2,515.52
Adjustments	-	-	-
Total equity as per Restated Consolidated statements of assets and liabilities	2,515.52	2,515.52	2,515.52

Reconciliation of Profit for the Year

Particulars	For the Year Ended March 31,2023 (Rs. In Lakhs)	For the Year Ended March 31,2022 (Rs. In Lakhs)	For the Year Ended March 31,2021 (Rs. In Lakhs)
Profit for the Year As per Audited Financial Statements	-2,821.16	-1,366.27	-627.26
Adjustments	-	-	-
Profit for the Year as per Restated Consolidated statements of Profit and Loss	-2,821.16	-1,366.27	-627.26

Reconciliation of total comprehensive income for the Year

Particulars	For the Year Ended March 31,2023 (Rs. In Lakhs)	For the Year Ended March 31,2022 (Rs. In Lakhs)	For the Year Ended March 31,2021 (Rs. In Lakhs)
Total comprehensive income for the Year As per Audited Financial Statements	-2,835.74	-1,335.77	-590.60
Adjustments	-	-	-1.91
Total comprehensive income for the Year as per Restated Consolidated statements of Profit and Loss	-2,835.74	-1,335.77	-592.51

Part A-Non Adjusting Events

a) Audit Qualifications for the respective years, which do not require adjustment to the restated financial statements are as follows

1. There is no audit qualifications in the audit report for the financial year ended March 31,2023, March 31,2022, March 31,2021

Part B : Material Regrouping

Appropriate Regrouping have been made in the restated financial statements of assets and liabilities ,restated statement of Profit and loss, restated statement of cash flows ,restated statement of changes in equity, wherever required by the reclassification by the corresponding items of income, expenses,assets,liabilities and cash flows, in order to bring them in line with the accounting policies and classifications as per the financial statements of the company for the year ended March 31,2023 prepared in accordance with Division iii to schedule iii of the companies act ,2013, Requirements of Ind AS 1 and other principles of Ind AS principles and the requirement of the Securities and Exchange Board of India(Issue of capital & Disclosure Requirements) regulation 2018, as amended.

For **Ramasamy Koteswara Rao and Co LLP**
Chartered Accountants
Firm's Registration No:010396S/S200084

C V Koteswara Rao
Partner
M No. 028353
UDIN: 23028353B65TM86959

Vijay Kumar Deekonda
Whole time Director
DIN:06991627

Hari Singh Chauhan
Place: Hyderabad
Date: 22.07.2023



For and on behalf of the board of Directors of
Tierra Agrotech Limited

Suryanarayana Simhadri
Director
DIN:01951750

Hari Singh Chauhan
Chief Executive Officer.

Kalidindi Anagha Devi
Company Secretary & Compliance Officer

