

ANNUAL ACCOUNTS
&
AUDIT REPORT

**M/S. ELECTRONICS FARMING
SOLUTIONS ASSOCIATES (E-FASAL)
PVT. LTD.**

✧ For The Financial Year : 2021-22 ✧

Auditor:

M P V & Company
Chartered Accountants
(C. A. M. K. JAIN)

201, Amit Chamber, 5-6 Jaora Compound, M.Y.H. Road, Indore, (M) 9300837969

Board's Report

ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED

CIN- U01100MP2017PTC043079

REG. OFFICE: UTSAV AVENUE, FLAT NO. 305, 12/5 USHAGANJ, INDORE MP 452001

INEMAIL:info@efasal.com TELLEPHONE: 7042375723

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To,
The Members,
ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
CIN- U01100MP2017PTC043079
UTSAV AVENUE, FLAT NO. 305, 12/5 USHAGANJ,
INDORE MP 452001 IN

Your directors have pleasure in presenting their next Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. Financial Highlights:

During the year under review, performance of your company as under:

(In Rupees)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Total Revenue	13,44,58,615	9,64,17,486
Profit/(Loss) before taxation	(12,56,340)	1,27,800
Profit/(Loss) after tax	(12,65,170)	1,06,150

2. State of Company's Affairs and Future Outlook

During the year under review, the company earned a total revenue of Rs 13,44,58,615 as compared to Rs. 96417486.00 during the previous year. Also, the company has earned a net loss of Rs (12,65,170) as compared to Rs. 106150.00 /-. Your Directors are hopeful that the Company would perform better in coming years.

3. Change in nature of business, if any

During the F.Y. 2021-22, the Company had not made any change in its nature of business.

4. Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2022 and the available surplus be retained to strength the Net Worth of the company.

5. Amounts Transferred to Reserves

The Company has carry forward loss of amount Rs. (12,65,170)/- to reserves in the financial year ended 31st March, 2022.

Board's Report

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8. Number of Board Meetings

During the Financial Year 2021-22, 7 meetings of the Board of Directors of the company were held i.e.

S.NO	DATE OF BOARD MEETING
1	30.06.2021
2	30.07.2021
3	10.11.2021
4	31.01.2022
5	04.02.2022
6	05.02.2022
7	21.02.2022

9. Particulars of Loan, Guarantees and Investments under Section 186

Details regarding the transactions covered under the provisions of Section 186 of the Companies Act, 2013 are mentioned in the financial statement.

10. Particulars of Contracts or Arrangements with Related Parties

All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests. Details of transactions with related parties are disclosed in the Notes to the financial statements.

11. Comments on Auditors' Reporter Explanation to Auditor's Remarks

There are no qualifications, reservations or adverse remarks or disclaimers made by M/S M P V & Company, Chartered Accountants, Statutory Auditors, in the report.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company in the year under review.

12. Material Changes Affecting the Financial Position of the Company

There have been no material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which affect the financial position of the Company.

13. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Board's Report

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03611007	RAVINDRA PASTOR	VILA NO. 26, SILVER SPRINGS PHASE 1, AIR ENCLAVE, KHANDWA ROAD, MUNDLA NAYATA, KASTURBAGRA M INDORE-MP IN 452020	10.04.2017	DIRECTOR
07553864	ANINDITA DAS	C-3 RAMA VIHAR COLONY GALI NO. 10 RAJENDRA NAGAR SATNA MP 485013	10.04.2017	DIRECTOR

Further after the closure of the financial year, Mr. GURPREET SINGH (DIN- 01916029) has been appointed as the Nominee Director with effect from 5th April 2022 representing Green Agrevolution Private Limited.

17. Details of significant & material orders passed by the regulators or courts or tribunal

There has been no order passed by any authority which impacts the going concern status and company's operations in future.

18. Deposits

The Company has not accepted deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2022.

Declaration by Independent Director

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

20. Auditors

M/S M P V & COMPANY (FRN: 003995C), Chartered Accountants, Indore, were re-appointed as Statutory Auditor of the company in Annual General Meeting of the company held on 31st December, 2018 for the period of five years and they shall hold office of the Statutory Auditor of the company until the conclusion of the forthcoming Annual General Meeting of the year 2023.

21. Corporate Social Responsibility (CSR) Policy-

The policy of the Corporate Social Responsibility is not applicable to the Company.

22. Nomination & Remuneration Committee Policy

Board's Report

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- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Web Link of Annual Return

The Company does not have any website.

29. Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Place: Indore

Date:

For and on behalf of the Board of Directors

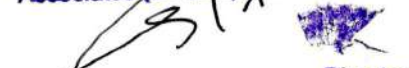
For Electronics Farming Solutions
Associates (E-Fasal) Private Limited



MOHIT AIREN Director

DIRECTOR
DIN: 00326470

For Electronics Farming Solutions
Associates (E-Fasal) Private Limited



RAVINDRA PASTOR Director

DIRECTOR
DIN: 03611007

**ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL)
PRIVATE LIMITED**

(CIN- U01100MP2017PTC043079)

Reg. Office: Utsav Avenue, Flat No. 305, 12/5 Ushaganj, Indore, MP 452001 IN
Email Id: info@efasal.com Contact No. 7042375723

NOTICE OF BOARD MEETING

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, 28th September, 2022 at 03:00 P.M at the Registered Office of the Company situated at Utsav Avenue, Flat No. 305, 12/5 Ushaganj, Indore, MP 452001 In to consider the following matters:

We would like to inform you that, we will conduct the Board Meeting through Video Conference by logging in at the link

(<https://us05web.zoom.us/j/86795929629?pwd=dEJXakR0TUxQVHdWUGJ4ZktVa2pOQT09>)

The agenda along with notes of agenda and draft resolutions for the meeting are enclosed.

Please submit leave of absence in case you are not in a position to attend the meeting.

In the absence of your confirmation, it shall be presumed that you will be attending the Board Meeting through Video Conference.

You are requested to make it convenient to attend the above meeting.

Yours faithfully

For and on behalf of
Electronics Farming Solutions Associates (E-Fasal) Private Limited


Gurpreet Singh
Director
(DIN-001916029)

"RESOLVED FURTHER THAT Mr. Mohit Airen (DIN: 00326470) and Mr. Ravindra Pastor (DIN: 03611007) Directors of the company be and are hereby authorized to sign the same on behalf of the Board of Directors."

- 6) **To Authorize Director(s) of the Company to sign Annual Return of the Company for the F.Y. 2021-22 in this regard the following resolution is proposed to be passed.**

"RESOLVED THAT consent of the Board be and is hereby accorded to authorised Mr. Mohit Airen (DIN: 00326470) and Mr. Ravindra Pastor (DIN: 03611007), Directors of the company, severally, to digitally sign and file the annual return on behalf of the company, required under section 92 read with Rules 12 of Companies (Management and Administration) Rules, 2014 of Companies Act, 2013;

RESOLVED FURTHER THAT Practicing Professional be and is hereby authorized to certify the e-forms as may be required under the applicable provisions of Companies Act, 2013 and to do all such acts as may be required for the above purpose."

- 7) **To consider issuance of Notice for calling of Annual General Meeting at a shorter notice, the following resolution is proposed to be passed:**

"RESOLVED THAT the Annual General Meeting of the Members of the company be held on September 29, 2022. at 03:00 pm at the registered office of the company situated at Utsav Avenue, Flat No. 305, 12/5 Ushaganj, Indore, MP 452001 through video conferencing mode.

RESOLVED FURTHER THAT the Notice of the Annual General Meeting of the Members of the Company, as placed before the Board of Directors be and is hereby approved."

"RESOLVED FURTHER THAT Mr. Mohit Airen (DIN: 00326470) and Mr. Ravindra Pastor (DIN: 03611007), Directors of the Company be and is hereby authorized to sign the Notice of the meeting for and on behalf of the Board of Directors of the Company for its issuance to the members of the Company."

- 8) Authorizing officers of the Company to make requisite filings with the authorities pursuant to applicable Law and authorize Mr. Mohit Airen (DIN: 00326470) and Mr. Ravindra Pastor (DIN: 03611007), to file forms as may be applicable in respect of resolutions passed with Ministry Of Corporate Affairs.
- 9) To discuss any other matter with permission of the Chair.

For Electronics Farming Solutions Associates (E-Fasal) Private Limited


Gurpreet Singh
Director
(DIN-001916029)

Date: 27/09/2022

Place: Indore

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL)
PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, the cash flow statements, notes to the financial statement and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit / loss 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) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the AS and IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books:
- c) The Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report are in agreement with the books of account:
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under and IND AS, as applicable;
- e) On the basis of written representations received from management as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable.
- g) Provisions of section 197 of the Act is not applicable to this company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
 - v. No Dividend is declared or paid by the company during the year.



For M P V & COMPANY
Chartered Accountants
FRN: 003995C



(Handwritten signature)

(M.K. Jain)
Partner
M.No.071913

Date: 28/09/2022
Place: Indore
UDIN: 22071913AVZNYO5595

ANNEXURE A
To the Independent Auditors' Report on
Financial Statements of Electronics Farming Solutions Associates (E-Fasal) Private Limited

(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- i. In respect of Property, Plant & Equipment**
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of Inventory –a)**The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
b)The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Therefore this clause is not applicable.
- iii. In respect of loan granted:**
According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties.
- iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**
According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.
- v. In respect of public deposits**
In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within



the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.

vi. In respect of Cost Records:

According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. In respect of statutory dues:

- a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2022, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable except PF of Rs. 254095.
- b) According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.

viii. In respect of undisclosed Income

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of loan

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion the term loan were applied for the purpose for which the loan was obtained.
- d) No such short term loan funds have been utilized for long term purpose.
- e) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of funds raised through IPO/FPO/Debt finance

- a) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).
- b) In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013 except that during the year under report the company has issued 1140 compulsory convertible preference shares on private placement basis.

xi. In respect of fraud reporting



- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.
- xii. In respect of Nidhi Company**
According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In Respect of Transactions With Related Parties**
According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In Respect of Internal Audit System**
According to the information and explanations given to us and based on our examination of the records of the Company, the company has not required an internal audit system commensurate with the size and nature of its business.
- xv. In respect of Non-Cash Transactions**
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.
- xvi. In respect of compliance of section 45IA of the RBI Act, 1934**
a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.
d) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In respect of Cash losses**
The company has incurred cash losses in the current financial year to the extent of Rs. 12,27,824/-. However no cash losses were incurred in the immediately preceding financial year.
- xviii. In respect of resignation of statutory auditors**
There has been no resignation of the statutory auditors during the year.
- xix. In respect of any material uncertainty to meet liability**
In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit



report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013

- a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.
- b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

Date: 28/09/2022

Place: Indore

UDIN: 22071913AVZNYO5595

For M P V & COMPANY

Chartered Accountants

FRN: 003995C



(M.K. Jain)

Partner

M.No.071913

Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Standalone Balance Sheet as at March 31, 2022
 (Amount in INR , unless otherwise stated)

Notes	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	
ASSETS				
Non-current assets				
Property, Plant and Equipment	6	174,157	69,246	143,453
Other intangible assets		-	-	-
Financial assets				
Investments		-	-	-
Other financial assets	7	151,100	117,300	100,500
Deferred tax assets (net)	8	21,240	30,070	8,690
Total non-current assets		346,497	216,616	252,643
Current assets				
Inventories	9	4,330,430	863,594	1,188,540
Financial assets				
Investments		-	-	-
Trade receivables	10	1,300,401	893,988	12,901,511
Cash and cash equivalents	11	14,436,633	1,526,032	1,462,751
Other financial assets	12	2,006,334	1,937,993	1,816,900
Current tax assets (net)	13	4,403	-	-
Other current assets	14	18,349,639	5,401,374	4,827,128
Total current assets		40,427,840	10,622,981	22,196,830
Total assets		40,774,337	10,839,597	22,449,473
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	16,650	10,000	10,000
Other equity	16	34,056,876	316,446	210,296
Total equity		34,073,526	326,446	220,296
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	-	2,100,000	2,100,000
Lease Liabilities		-	-	-
Trade payables	18	-	16,397	-
i)total outstanding dues of creditors other than micro enterprise and small enterprise		-	2,116,397	2,100,000
Total non-current liabilities		-	2,116,397	2,100,000
Current liabilities				
Financial liabilities				
Borrowings	19	-	1,733,619	-
Lease Liabilities		-	-	-
Trade payables	18	-	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		1,401,813	2,221,459	14,334,281
Other financial liabilities		-	-	-
Other current liabilities	20	5,298,998	4,403,029	5,756,166
Provisions	21	-	38,647	38,730
Total current liabilities		6,700,811	8,396,754	20,129,177
Total liabilities		6,700,811	10,513,151	22,229,177
Total equity and liabilities		40,774,337	10,839,597	22,449,473

See accompanying notes to the financial statements 1-50

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For M P V & Company
 Chartered Accountants
 Firm Registration No. : 003995C

Mahendra Kumar Jain
 Partner
 Membership No: 071913

Place : Indore

Date: 28 SEP 2022



For and on behalf of the Board of Directors
 Electronics Farming Solutions Associates (E-Fasal) Private Limited
 CIN: U01100MP3012PTC043079

For Electronics Farming Solutions Associates (E-Fasal) Private Limited
 For Electronics Farming Solutions Associates (E-Fasal) Private Limited

MOHIT AIREN
 Director
 DIN: 00326470

Place : Indore
 Date:

MAHENDRA PASTOR
 Director
 DIN: 03611007

Place : Indore
 Date:

28 SEP 2022

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Standalone Statement of Profit and loss for the year ended March 31, 2022
 (Amount in INR , unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	22	130,883,482	92,869,061
Other income	23	3,575,133	3,548,425
Total income		134,458,615	96,417,486
Expenses			
Purchase of traded goods	24	132,709,967	91,213,293
Changes in inventories of stock-in-trade	25	-3,466,836	324,946
Employee benefits expense	26	4,193,309	2,143,334
Finance costs	27	15,124	953,822
Depreciation and amortization expense	28	37,346	74,207
Other expenses	29	2,226,045	1,580,084
Total expenses		135,714,955	96,289,686
Profit /(Loss) before tax		(1,256,340)	127,800
Tax expense			
Current tax	8	-	43,030
Deferred tax	8	8,830	-21,380
Total income tax expense		8,830	21,650
Profit/(Loss) for the year		(1,265,170)	106,150
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability		-	-
Income tax effect on these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,265,170)	106,150
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	(759.86)	106.15
Diluted earnings /(loss) per share (INR)	30	(759.86)	106.15
See accompanying notes to the financial statements	1-50		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M P V & Company

Chartered Accountants

Firm Registration No.: 003995C

Mahendra Kumar Jain

Partner

Membership No: 071913

Place : Indore

Date:

28 SEP 2022



For and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

For Electronics Farming Solutions Associates (E-Fasal) Private Limited

MOHIT AIREN

Director

DIN:00326470

Place : Indore

Date:

RAVINDRA PASTOR

Director

DIN:03611007

Place : Indore

Date:

28 SEP 2022

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Statement of changes in equity for the year ended 31st March, 2022
 (Amount in INR , unless otherwise stated)

(A) Equity share capital

Particulars	For the year ended	For the year
	31 March 2022	ended 31 March 2021
	Amount	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening balance	10,000	10,000
Changes in share capital during the current year	950	-
Closing balance	10,950	10,000
0.001% CCPS Series A of INR 10 each issued, subscribed and INR 5 paid up		
Opening balance	-	-
Changes in share capital during the current year	5,700	-
Closing balance	5,700	-

(B) Other equity

For the year ended 31 March 2022

Particulars	Share application money pending allotment			Other items of Other Comprehensive	Total
		Securities Premium	Retained Earnings		
Balance as at 1 April 2021	-	-	316,446	-	316,446
Profit for the year			-1,265,170		-1,265,170
Other comprehensive income					-
Total Comprehensive Income					
Transactions with owners in their capacity as owners:					
Issue of Equity shares Shares		30,004,800			30,004,800
Issue of 0.001% CCPS Series A		5,000,800			5,000,800
Employee stock option expense					-
Balance as at 31 March 2022	-	35,005,600	(948,724)	-	34,056,876

For the year ended 31 March 2021

Particulars	Share application money pending allotment			Other items of Other Comprehensive	Total
		Securities Premium	Retained Earnings		
Balance as at 1 April 2020	-	-	210,296		210,296
Profit for the year			106,150		106,150
Other comprehensive income					-
Total Comprehensive Income					
Transactions with owners in their capacity as owners:					
Issue of Convertible Preference Shares					-
Employee stock option expense					-
Balance as at 31 March 2021	-	-	316,446	-	316,446

statements

1-50

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M P V & Company

Chartered Accountants

Firm Registration No.: 0039950

Mahendra Kumar Jain
 Partner
 Membership No: 071913

Place : Indore

Date: 28 SEP 2022



For and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

CIN: U01100MP2017PTC043079

For Electronics Farming Solutions Associates (E-Fasal) Private Limited

MOHIT AIREN
 Director
 DIN: 00326470

Director

RAVINDRA PASTOR
 Director
 DIN: 03611007

Director

Place : Indore

Date: 28 SEP 2022

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Statement of cash flows for the year ended 31st March, 2022
(Amount in INR , unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit/ Loss before tax	(1,256,340)	127,800
Adjustments for:		
Depreciation and amortization expenses	37,346	74,207
Preoperative Exp. W/o	(33,800)	(16,800)
Operating loss before working capital changes	<u>(1,252,794)</u>	<u>185,207</u>
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(406,413)	12,007,523
(Increase) / Decrease in inventories	(3,466,836)	324,946
(Increase) / Decrease in Short Term Loans & Advances	(13,016,606)	(695,339)
Increase / (Decrease) in Short Term Provisions	(43,050)	(83)
Increase / (Decrease) in Other Current Liabilities	895,969	(1,353,137)
Increase / (Decrease) in Short Term Borrowings	(1,733,619)	1,733,619
Increase / (Decrease) in trade payables	(836,043)	(12,096,425)
Cash generated used in operations	<u>(19,859,392)</u>	<u>106,311</u>
Income tax paid	-	(43,030)
Net cash flows used in operating activities (A)	<u>(19,859,392)</u>	<u>63,281</u>
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(142,257)	-
Proceeds from sale/ disposal of fixed assets	-	-
Net cash flow from investing activities (B)	<u>(142,257)</u>	<u>-</u>
Cash flow from Financing activities		
Proceeds from issuance of equity share capital (including security premium)	35,012,250	-
Proceeds from long-term borrowings	(2,100,000)	-
Net cash flow from financing activities (C)	<u>32,912,250</u>	<u>-</u>
Net increase in cash and cash equivalents (A+B+C)	12,910,601	63,281
Cash and cash equivalents at the beginning of the year	1,526,032	1,462,751
Cash and cash equivalents at the end of the year	<u>14,436,633</u>	<u>1,526,032</u>
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks		
On current accounts	14,421,441	840,324
Fixed deposits with maturity of less than 3 months	-	-
Cash on hand	15,192	685,708
Cheques on hand	-	-
Total cash and bank balances at end of the year	<u>14,436,633</u>	<u>1,526,032</u>

See accompanying notes to the financial statements 1-50

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M P V & Company
Chartered Accountants
Firm Registration No. : 003995C

Mahendra Kumar Jain
Partner
Membership No: 071913



Place : Indore
Date: **28 SEP 2022**

For and on behalf of the Board of Directors of
Electronics Farming Solutions Associates (E-Fasal) Private Limited

For Electronics Farming Solutions Associates (E-Fasal) Private Limited

For Electronics Farming Solutions Associates (E-Fasal) Private Limited
MOHIT AIREN
Director
DIN:00326470
RAVINDRA PASTOR
Director
DIN:03611007

Place : Indore
Date:

Place : Indore
Date: **28 SEP 2022**

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR thousands, unless otherwise stated)

5 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2022, together with the comparative year data as at and for the year ended 31 March 2021, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

5.1 Optional exemptions availed and mandatory exceptions availed in First-time adoption of Ind-AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

5.2 Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Fair valuation of compound instrument.
- (iii) FVTPL - debt securities

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind

(d)

Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind ASs shall be the new amortised cost of that financial liability at the date of transition to Ind ASs. Implementing the requirement of amortised cost retrospectively is impracticable and also the amount is expected to be immaterial and hence the Company has amortised the transaction costs as an adjustment of interest expense of the term of the related loan w.e.f. the transition date to Ind AS i.e. 1 April 2020.



Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

5.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of equity as at 31 March 2021

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		69,246	-	69,246
Other intangible assets		-	-	-
Intangible asset under development		-	-	-
Financial assets				
Investments		-	-	-
Other financial assets		117,300	-	117,300
Deferred tax assets (net)		30,070	-	30,070
Total non-current assets		<u>216,616</u>	<u>-</u>	<u>216,616</u>
Current assets				
Inventories		863,594	-	863,594
Financial assets				
Investments				
Trade receivables		893,988	-	893,988
Cash and cash equivalents		1,526,032	-	1,526,032
Other financial assets		1,937,993	-	1,937,993
Current tax assets (net)		-	-	-
Other current assets		5,401,374	-	5,401,374
Total current assets		<u>10,622,981</u>	<u>-</u>	<u>10,622,981</u>
Total assets		<u>10,839,597</u>	<u>-</u>	<u>10,839,597</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital		10,000	-	10,000
Other equity		316,446	-	316,446
Total equity		<u>326,446</u>	<u>-</u>	<u>326,446</u>
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		2,100,000	-	2,100,000
Lease Liabilities		-	-	-
Trade payables		16,397	-	16,397
Total non-current liabilities		<u>2,116,397</u>	<u>-</u>	<u>2,116,397</u>
Current liabilities				
Financial liabilities				
Borrowings				
Lease Liabilities		1,733,619	-	1,733,619
Trade payables		-	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		2,221,459	-	2,221,459
Other financial liabilities		-	-	-
Other current liabilities		4,403,029	-	4,403,029
Provisions		38,647	-	38,647
		<u>8,396,754</u>	<u>-</u>	<u>8,396,754</u>
Total equity and liabilities		<u>10,839,597</u>	<u>-</u>	<u>10,839,597</u>

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



(b) Reconciliation of equity as at date of transition 1 April 2020

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		143,453	-	143,453
Other intangible assets		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Other financial assets		100,500	-	100,500
Deferred tax assets (net)		8,690	-	8,690
Total non-current assets		252,643	-	252,643
Current assets				
Inventories		1,188,540	-	1,188,540
Financial assets		-	-	-
Investments		-	-	-
Trade receivables		12,901,511	-	12,901,511
Cash and cash equivalents		1,462,751	-	1,462,751
Other financial assets		1,816,900	-	1,816,900
Current tax assets (net)		-	-	-
Other current assets		4,827,128	-	4,827,128
Total current assets		22,196,830	-	22,196,830
Total assets		22,449,473	-	22,449,473
EQUITY AND LIABILITIES				
Equity				
Equity share capital		10,000	-	10,000
Other equity		210,296	-	210,296
Total equity		220,296	-	220,296
Liabilities				
Non-current liabilities				
Financial liabilities		-	-	-
Borrowings		2,100,000	-	2,100,000
Lease Liabilities		-	-	-
Trade payables		-	-	-
Total non-current liabilities		2,100,000	-	2,100,000
Current liabilities				
Financial liabilities		-	-	-
Borrowings		-	-	-
Lease Liabilities		-	-	-
Trade payables		-	-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		14,334,281	-	14,334,281
Other financial liabilities		-	-	-
Other current liabilities		5,756,166	-	5,756,166
Provisions		38,730	-	38,730
Total current liabilities		20,129,177	-	20,129,177
Total equity and liabilities		22,449,473	-	22,449,473

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of profit or loss for the year ended 31 March 2021

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		92,869,061	-	92,869,061
Other income		3,548,425	-	3,548,425
Total income		96,417,486	-	96,417,486
Expenses				
Purchase of traded goods		91,213,293	-	91,213,293
Changes in inventories of stock-in-trade		324,946	-	324,946
Employee benefits expense		2,143,334	-	2,143,334
Finance costs		953,822	-	953,822
Depreciation and amortization expense		74,207	-	74,207
Other expenses		1,580,084	-	1,580,084
Total expenses		96,289,686	-	96,289,686
Profit /(Loss) before tax		127,800	-	127,800



Tax expense			
Current tax	43,030	-	43,030
Deferred tax	(21,380)	-	(21,380)
Total income tax expense	21,650	-	21,650
Profit/(Loss) for the year	106,150	-	106,150
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability	-	-	-
Income tax effect	-	-	-
Other comprehensive income for the year	-	-	-
Total other comprehensive income for the year	106,150	-	106,150

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at 31 March 2021 and 1 April 2020

	Notes to first-time adoption	As at 31 March 2021	As at 1 April 2020
Shareholder's equity as per Indian GAAP audited financial statements		326,446	220,296
<u>Adjustment</u>			
i) Other adjustments		-	-
Total Adjustment		-	-
Shareholder's equity as per Ind AS		326,446	220,296

(e) Reconciliation of total comprehensive income for the year ended 31 March 2021

	Notes to first-time adoption	As at 31 March 2021
Loss as per Indian GAAP		106,150
<u>Adjustment</u>		
i) Other adjustments		-
Total		-
Loss as per Ind AS		106,150

(f) Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2021: No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.



Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR, unless otherwise stated)

6 Property, Plant and Equipment

	Gross block			Depreciation		Net block	
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	As at 31 March 2022
Owned assets							
Plant and Machinery	79,919	-	-	79,919	51,062	18,435	10,422
Furniture and Fixtures	46,462	16,347	-	62,809	12,066	9,268	41,475
Office Equipment	-	96,673	-	96,673	-	6,506	90,167
Computers	17,072	29,237	-	46,309	11,079	3,137	32,093
Total	143,453	1,42,257	-	285,710	74,207	37,346	174,157

	Gross block			Depreciation		Net block	
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	As at 31 March 2021
Owned assets							
Plant and Machinery	79,919	-	-	79,919	-	51,062	28,857
Furniture and Fixtures	46,462	-	-	46,462	-	12,066	34,396
Office Equipment	-	-	-	-	-	-	-
Computers	17,072	-	-	17,072	-	11,079	5,993
Total	143,453	-	-	143,453	-	74,207	69,246

6.1 Deemed Cost

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition or at deemed cost as on the date of transition to Ind AS less accumulated depreciation, impairment loss, if any.



Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

	31 March 2022	31 March	1 April 2020
7 Other financial assets			
Security Deposits	151,100	117,300	100,500
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date.			
Total derivative instruments at fair value through profit or loss	151,100	117,300	100,500

	31 March 2022	31 March 2021	1 April 2020
8 Deferred tax assets (net)			
Deferred tax assets (net)	21,240	30,070	8,690
	21,240	30,070	8,690

Deferred tax details:

	Balance Sheet			Profit/Loss	
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021
Property, Plant and Equipment	21,240	30,070	8,690	-8,830	21,380
Deferred tax assets/ (liability)	21,240	30,070	8,690		
Deferred tax credit/ (charge)				-8,830	21,380

	Profit/Loss	
	31 March 2022	31 March 2021
Current tax expense		43,030

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2022:

	31 March 2022	31 March 2021
Accounting profit before income tax	(1,256,340)	127,800
At India's statutory income tax rate of 25.17 %	(316,221)	32,167
Non-deductible expenses and other adjustments	(325,051)	10,517
	8,830	21,650
At the effective income tax rate of -0.70% (31 March 2021: 16.94%)		
Income tax expense reported in the statement of profit and loss:		
Current tax		43,030
Deferred tax	8,830	(21,380)
Total income tax expense	8,830	21,650

9 Inventories*

	31 March 2022	31 March 2021	1 April 2020
Finished goods in stock (At lower of cost and net realizable value)	4,330,430	863,594	1,188,540
	4,330,430	863,594	1,188,540



Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

10 Trade receivable

	Current		
	31 March 2022	31 March 2021	1 April 2020
Secured, considered good	-	-	-
Unsecured			
-Considered good	1,300,401	893,988	12,901,511
-Considered doubtful	-	-	-
Less-Allowance for expected credit loss	-	-	-
	<u>1,300,401</u>	<u>893,988</u>	<u>12,901,511</u>

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Ageing of Trade Receivables

31 March 2022 Particulars	Unbilled Dues	Not Due	Current					Total
			Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	1,242,688.00	49,392	8,321	-	-	1,300,401
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -	-	-	-	-	-	-	-	-
(iv) Disputed Trade	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	1,242,688.00	49,392	8,321	-	-	1,300,401

31/03/2021 Particulars	Unbilled Dues	Not Due	Current					Total
			Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	719,402	174,586	-	-	-	893,988
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	-	719,402	174,586	-	-	-	893,988



Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

	31 March 2022	31 March 2021	1 April 2020
11 Cash and cash equivalents			
Balances with banks:			
in current accounts	14,421,441	840,324	315,892
Fixed deposits with maturity of less than 3 months	-	-	-
Cheques/drafts on hand	-	-	-
Cash on hand	15,192	685,708	1,146,859
	<u>14,436,633</u>	<u>1,526,032</u>	<u>1,462,751</u>

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2022	31 March 2021	1 April 2020
Cash and cash equivalents			
Balances with banks:			
On current accounts	14,421,441	840,324	315,892
Fixed deposits with maturity of less than 3 months	-	-	-
Cheques/drafts on hand	-	-	-
Cash on hand	15,192	685,708	1,146,859
	<u>14,436,633</u>	<u>1,526,032</u>	<u>1,462,751</u>
Less: Bank overdrafts	-	-	-
	<u>14,436,633</u>	<u>1,526,032</u>	<u>1,462,751</u>
12 Other financial assets			
Dealer Deposit	2,006,334	1,937,993	1,816,900
	<u>2,006,334</u>	<u>1,937,993</u>	<u>1,816,900</u>
13 Current tax assets (net)			
Current tax assets (net)	4,403	-	-
	<u>4,403</u>	<u>-</u>	<u>-</u>
14 Other current assets			
Advance to suppliers			
-unsecured, considered good	17,776,942	4,792,968	4,317,870
Less: Provision for doubtful advances	-	-	-
	<u>17,776,942</u>	<u>4,792,968</u>	<u>4,317,870</u>
Advance to employees	-	493,626	485,626
TDS Recievable	13,142	3,919	4,713
TCS Recievable	29,527	20,062	-
GST Recievable	512,726	-	-
TDS Recievable from Samunnati	-	90,799	-
Prepaid Insurance	11,740	-	-
Interest Recievables	5,562	-	18,919
	<u>18,349,639</u>	<u>5,401,374</u>	<u>4,827,128</u>



Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

15 Share capital

(A) Equity shares

Authorized

508,800 (March 31, 2021: 510,000) equity shares of INR 10 each

Issued, subscribed and paid up

1,095 (March 31, 2021: 1,000) Equity Shares of INR 10 each, fully paid up

Total

	31 March 2022	31 March 2021	1 April 2020
Authorized	5,088,000	5,100,000	5,100,000
	5,088,000	5,100,000	5,100,000
Issued, subscribed and paid up	10,950	10,000	10,000
Total	10,950	10,000	10,000

(B) Compulsorily convertible preference shares (CCPS) Series A

Authorized

1,200 (March 31, 2021: Nil) CCPS Series A of INR 10 each

Issued, subscribed and paid up

1,140 ((March 31, 2021: Nil) 0.001% CCPS Series A of INR 10 each, INR 5 paid-up)

Total issued share capital

Authorized	12,000	-	-
	12,000	-	-
Issued, subscribed and paid up	5,700	-	-
	5,700	-	-
Total issued share capital	16,650	10,000	10,000

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

Equity shares

Outstanding at the beginning of the year

Add: Issued during the year

Outstanding at the end of the year

Compulsorily convertible preference shares (CCPS) Series A

Outstanding at the beginning of the year

Add: Issued during the year

Outstanding at the end of the year

31 March 2022		31 March 2021	
Number of shares	Amount	Number of shares	Amount
1,000	10,000	1,000	10,000
95	950	-	-
1,095	10,950	1,000	10,000
Number of shares	Amount	Number of shares	Amount
-	-	-	-
1,140	5,700	-	-
1,140	5,700	-	-



(ii) Rights, preferences and restrictions attached to equity shares

a. Equity Shares : The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Compulsorily convertible preference shares (CCPS) Series A: The Series A Preference Shares shall carry a pre-determined non-cumulative dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition to the same, the holders of the Series A Preference Shares shall be entitled to dividend on an as if converted basis. The Series A Preference Shares shall be converted into Equity Shares at a conversion ratio of 1:1. These are convertible before 19 (Nineteen) years and 11 (Eleven) months from the date of issuance as per SHA terms

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid						
1. Ravindra Pastor	306	27.95%	280	28.00%	280	28.00%
2. Anindita Das	263	24.02%	240	24.00%	240	24.00%
3. Mohit Airen	263	24.02%	240	24.00%	240	24.00%
4. Alok Gupta	263	24.02%	240	24.00%	240	24.00%

Name of the shareholder	31 March 2022		31 March 2021		1 April 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
CCPS Series A of INR 10 each, Rs. 5 paid-up						
1. Green Agrevolution Pvt Ltd	1,140	100.00%	-	0.00%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2022			31 March 2021		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
1. Ravindra Pastor	306	28%	-0.1%	280	28%	0.0%
2. Anindita Das	263	24%	0.0%	240	24%	0.0%
3. Mohit Airen	263	24%	0.0%	240	24%	0.0%
4. Alok Gupta	263	24%	0.0%	240	24%	0.0%
Total	1,095	100%	0.0%	1,000	100%	0.0%

(v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vi) No shares reserved for issue under the Share based payment plan of the company

(vii) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.



16 Other equity

	31 March 2022	31 March 2021	1 April 2020
Employee Stock options outstanding account	-	-	-
Securities premium (refer below)	35,005,600	-	-
Surplus/(deficit) in the Statement of Profit and Loss	-948,724	316,446	210,296
	34,056,876	316,446	210,296

(B) Securities premium (SP)*

Opening balance	-	-	-
Add : Securities premium credited on issue of Series A CCPS	30,004,800	-	-
Add : Securities premium credited on issue of equity shares	5,000,800	-	-
Less: Expenditure incurred on issue of shares	-	-	-
Less: Issue of bonus shares	-	-	-
Closing balance	35,005,600	-	-

*SP record premium on issue of shares to be utilized in accordance with the Act.

(C) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2022	31 March 2021	1 April 2020
Opening balance	316,446	210,296	114,209
Add: Net profit/(loss) for the current year	-1,265,170	106,150	96,087
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-	-
Closing balance	-948,724	316,446	210,296
Total other equity	34,056,876	316,446	210,296

(F) Share application money pending allotment

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares	-	-	-	-	-	-

17 Non-current borrowings

Unsecured

(a) Term loan

	31 March 2022	31 March 2021	1 April 2020
From other parties	-	-	-
From related parties	-	2,100,000	2,100,000
	-	2,100,000	2,100,000
Less: Current maturities of long term debt	-	-	-
Less: Current maturities of finance lease obligation	-	-	-
Total non current maturities of long term borrowings	-	2,100,000	2,100,000



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18 Trade payables

Total outstanding dues of micro enterprises and small enterprises and small enterprises*

Total trade payables (II)

	Non-current		Current		
	31 March 2022	31 March 2021	1 April 2020	31 March 2021	1 April 2020
Total outstanding dues of micro enterprises and small enterprises and small enterprises*	-	-	-	-	-
	-	16,397	-	1,401,813	2,221,459
Total trade payables (II)	-	16,397	-	1,401,813	2,221,459
					14,334,281

* Refer Note 38 for trade payables to related parties.

Trade Payables ageing schedule

31 March 2022		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,401,813	-	-	-	1,401,813
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	1,401,813	-	-	-	1,401,813

31/03/2021		Current					
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	2,221,459	16,397	-	-	2,237,856
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	2,221,459	16,397	-	-	2,237,856



19 Short-term borrowings
Secured, from bank & Others - Repayable on demand
- From Banks
- From other parties
Short Term Loan from Samunnati Financial Intermediation & Services Pvt Ltd (to be paid in six months of receipts)
Total short-term borrowings

31 March 2022	31 March 2021	1 April 2020
-	-	-
-	1,733,619	-
-	1,733,619	-

Net Debt Reconciliation

Analysis of net debts and movement in net debts for each of the period presented:

Cash and Cash equivalents
Liquid Investments
Current Borrowings
Non-current borrowings
Net Debt

31 March 2022	31 March 2021
14,436,633	1,526,032
-	-
-	1,733,619
-	2,100,000
14,436,633	-2,307,587

20 Other current liabilities

ESIC Payable
PF Payable
TDS Payable
Telephone Expenses Payable
GST Payable
Salary Payable
Advance from customer
Other payables
Total other current liabilities

31 March 2022	31 March 2021	1 April 2020
5,168	-	-
20,615	-	-
7,705	10,313	-
3,672	-	-
-	132,616	62,307
561,480	802,334	829,000
4,563,176	3,389,058	4,819,283
137,182	68,708	45,576
5,298,998	4,403,029	5,756,166

21 Provisions

	Long term		
	31 March 2022	31 March 2021	1 April 2020
Provisions for Tax	-	-	-
Total Provisions	-	-	-

	Short term		
	31 March 2022	31 March 2021	1 April 2020
	-	38,647	38730
	-	38,647	38,730



Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

	31 March 2022	31 March 2021
22 Revenue from operations		
Revenue from contracts with customers (Refer Note 54)		
Sale of goods		
- Trading Sales	130,883,482	91,032,548
- Vegetables Sales	-	1,836,513
Total revenue from operations	130,883,482	92,869,061
23 Other income		
Interest income	69,036	50,763
- on fixed deposits designated as amortized cost		
Freight & Cartage Recievable	18,985	-
Rate Differance	784,263	271,238
Dealer Registration Fees	718,644	244,237
Discount Received	329,225	810,913
Special Discount	875,874	1,528,252
Cash Discount	779,106	643
Total other income	3,575,133	3,548,425
24 Purchase of traded goods		
Add: Purchases		
- Trading Purchase	132,709,967	90,023,823
- Vegitables Purchase	-	1,189,470
	132,709,967	91,213,293
25 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	863,594	1,188,540
-Work-in-progress	-	-
	863,594	1,188,540
Less: Inventories at the end of the year		
-Finished goods	4,330,430	863,594
-Work-in-progress	-	-
	4,330,430	863,594
Net decrease/ (increase)	-3,466,836	324,946
Add: Increase decrease in excise duty on closing stock	-	-
	-3,466,836	324,946
26 Employee benefits expense		
Salaries, wages, bonus and other allowances	2,377,344	1,543,334
Directors Remunration	1,800,000	600,000
Contribution to Provident Fund and ESI	15,965	-
Total employee benefits expense	4,193,309	2,143,334
27 Finance costs		
Interest on borrowing	15,124	953,822
Total finance costs	15,124	953,822



28 Depreciation and amortization expense

	31 March 2022	31 March 2021
Depreciation	37,346	74,207
Amortization	-	-
Total depreciation and amortization expense	37,346	74,207

29 Other expenses

	31 March 2022	31 March 2021
Auditor's remuneration (Refer note below)	30,000	30,000
Bank Commission & Charges	2,014	1,277
Commission on Sales	74,532	23,950
Conveyance Expenses	54,726	2,040
Daily Allowance	64,900	-
Discount Expenses	253,650	34,572
Electricity Expenses	71,573	2,143
Freight Expenses	201,243	131,647
Legal & Professional Expenses	127,300	59,950
Licence Fees	-	25,400
Loading & Unloading Expenses	37,235	860
Office Expenses	75,408	23,403
Packing & Forwarding Expenses	39,493	6,341
Postage & Telegram Expenses	3,974	1,450
Rate Difference	278,319	1,028,868
Rent	257,900	108,000
Repairs & Maintainace	88,763	5,957
Miscellenaous Expenses	22,711	500
Sales Promotion Expenses	120,606	-
Shortage & Damage	-	33,057
Stationery & Printing Expenses	22,886	7,361
Telephone Expenses	36,743	15,410
Tour & Travelling Expenses	305,323	19,958
Web Site Expenses (Go Daddy)	10,000	17,940
Vehicle Running & Maintenance Charges	46,746	-
Total other expenses	2,226,045	1,580,084

*Note : The following is the break-up of Auditors remuneration (exclusive of tax)

	31 March 2022	31 March 2021
As auditor:		
Statutory audit	30,000	30,000
Total	30,000	30,000



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Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

30 Earnings/ Loss per share
Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the

	<u>31 March 2022</u>	<u>31 March 2021</u>
Loss attributable to equity holders	(1,265,170)	106,150
Weighted average number of equity shares for basic EPS*	1,665	1,000
Basic loss per share (INR)	(760)	106
Diluted loss per share (INR)	(760)	106

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

31 Employee benefits
(A) **Defined Contribution Plans**
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -
Employers' Contribution to Provident Fund and Employee State Insurance

	<u>31 March 2022</u>	<u>31 March 2021</u>
	15,965	-



32 **Related Party Disclosures: 31 March 2022**

(A) Names of related parties and description of relationship as identified and certified by the Company:

Key Management Personnel (KMP)
 Alok Gupta
 Ravinder Pastor
 Mohit Airen
 Anindita Das

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	<u>31 March 2022</u>	<u>31 March 2021</u>
(i) Director remunerations :		
Alok Gupta	600,000	-
Mohit Airen	600,000	-
Anindita Das	600,000	600,000
(ii) Key Management Personnel (KMP)		
Compensation of key management personnel		
Short term employee benefit	-	-
Long term employee benefit	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Salaries including bonuses	-	-
Share based payments	-	-

(C) Amount due to/from related party as on:

	<u>31 March 2022</u>	<u>31 March 2021</u>	<u>1 April 2020</u>
(i) Entity under common control			
Borrowings	-	-	-
Embedded derivative liability	-	-	-
(ii) Key Management Personnel (KMP)			
Employee related payables	-	-	-
Other payables	-	-	-
Director Loans : Alok Gupta	-	1,050,000	1,050,000
Director Loans : Mohit Airen	-	1,050,000	1,050,000

(D)

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except



33 Segment reporting

The Company primarily operates in only one segment i.e. Vegetables Sales and trading sales. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

Information about geographical areas:

The "Geographical Segments" comprises only of domestic segment which includes sales to customers located in India only.

34 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

35 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

31 March 2022

31 March 2021

1 April 2020

(a) Financial Assets measured at fair value

Level 1 (Quoted price in active markets)

Investments in mutual funds FVTPL

Level 2

Derivative financial assets

Fair value measurement hierarchy for liabilities:

(a) Financial liabilities measured at fair value:

Level 2

Financial liabilities measured at fair value through profit or loss



(b) Liabilities for which fair values are disclosed

Level 2

Convertible preference shares

There have been no transfers between Level 1 and Level 2 during the period

Level 3

Financial assets measured at amortized cost

Trade receivables	1,300,401	893,988	12,901,511
Cash and cash equivalents	14,436,633	1,526,032	1,462,751

Financial liabilities measured at amortized cost

Liability component of convertible preference shares	-	-	-
Borrowings (non-current)	-	2,100,000	2,100,000
Borrowings (current)	-	-	-
Current maturity of long term loans	-	1,733,619	-
Trade payables	1,401,813	2,221,459	14,334,281
Other Payables	5,298,998	4,403,029	5,756,166

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

36 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) **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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) **Interest rate risk**

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 interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings. As of March 31, 2022 and March 31, 2021 no such instruments

(ii) **Foreign currency risk**

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is null/not material.



(B)

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022, 31 March 2021 and 1 April 2020 is the carrying amounts as mentioned in Note 8 to 12.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2022				
Short term borrowings	-	-	-	-
Long-term borrowings	-	-	-	-
Trade payables	1,401,813	-	-	1,401,813
Other financial liability	-	-	-	-
	<u>1,401,813</u>	<u>-</u>	<u>-</u>	<u>1,401,813</u>
31 March 2021				
Short term borrowings	1,733,619	-	-	1,733,619
Long-term borrowings	-	-	2,100,000	2,100,000
Trade payables	2,221,459	-	-	2,221,459
Other financial liability	-	-	-	-
	<u>3,955,078</u>	<u>-</u>	<u>2,100,000</u>	<u>6,055,078</u>
1 April 2020				
Long-term borrowings	-	-	2,100,000	2,100,000
Trade payables	14,334,281	-	-	14,334,281
Other financial liability	-	-	-	-
	<u>14,334,281</u>	<u>-</u>	<u>2,100,000</u>	<u>16,434,281</u>



Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

37 REVENUE FROM OPERATIONS

(a) Disaggregate revenue information
Geographic revenue

Particulars	Thursday, March 31, 2022	Wednesday, March 31, 2021
India	130,883,482	92,869,061
Outside India	-	-

(b) Contract balances : Following table covers the movement in contract balances during the year

Particulars	31-Mar-22	31-Mar-21	Wednesday, April 01, 2020
Trade receivables	1,300,401	893,988	12,901,511
Contract liabilities	4,563,176	3,389,058	4,819,283

(c) Reconciliation of contract price with revenue during the year

	31-Mar-22	31-Mar-21
Contract price	130,883,482	92,869,061
Less : rebates and discount the year	130,883,482	92,869,061



A handwritten signature in blue ink, appearing to be "S".

Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2022

(Amount in INR , unless otherwise stated)

38 Title deeds of Immovable Properties not held in name of the Company

The Company does not hold any immovable property during the current year or previous year.

39 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

40 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

41 Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or government or any

42 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The Company does not have any transactions with companies struck off under section 248 of the Companies Act,

43 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory

44 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

46 Corporate Social Responsibility

The provisions of CSR are not applicable for the current financial year.



S No.	Ratio	Formula	Particulars	March 31, 2022	March 31, 2021	Ratio as on March 31, 2022	Ratio as on March 31, 2021	Variation	Reason (if variation is more than 25%)
(e)	Current Ratio	Current Assets / Current Liabilities	Numerator Current Assets: Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + assets held for Sale Denominator Current Liabilities: Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	40,427.840	10,622,981.00	6.03	1.27	377%	Refer notes to financial statements for details
(f)	Debt: Equity Ratio	Debt / Equity	Numerator Debt: long term borrowing and current maturities of long term borrowings and redeemable preference shares treated as financial liability Denominator Equity: Equity + Reserve and Surplus	-	34,073,526.07	-	6.43	-100%	Refer notes to financial statements for details
(c)	Debt: Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income: Net profit after taxes + Non cash operating expenses + finance cost Debt Service: Interest & Lease Payments + Principal Repayments	-1,203,869.57	1,155,829.00	-79.60	1.21	-6669%	Refer notes to financial statements for details
(d)	Return on Equity Ratio	Profit after tax less pref. dividend x 100 / Shareholder's Equity	Net Income: Net Profits after taxes - Preference Dividend Shareholder's Equity	-1,265,169.93	127,800.00	-0.04	0.39	-109%	Refer notes to financial statements for details
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold Inventory/12	129,243,131.00	2,597,012.00	49.77	89.21	-44%	Refer notes to financial statements for details
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales Closing Trade Receivable/2	130,883,482.00	650,200.50	201.30	13.46	1395%	Refer notes to financial statements for details
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases Trade Payables/2	132,709,867.00	1,811,626.00	73.25	11.02	565%	Refer notes to financial statements for details
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue Average Working Capital Current liabilities	130,883,482.00	17,976,628.00	7.28	43.26	-83%	Refer notes to financial statements for details
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	-1,265,170	130,883,482	-0.01	0.00	-802%	Refer notes to financial statements for details
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT- Earnings before interest and taxes Current Liability	1,241,215.89	34,073,526.07	-0.04	-0.34	-89%	Refer notes to financial statements for details
(k)	Return on Investment	Net Profit / Net Investment	Net Profit Net Investment: Net Equity	-1,265,169.93	34,073,526.07	-0.04	0.13	-111%	Refer notes to financial statements for details



Notes forming part of the Financial Statements for the year ended 31st March 2022
(Amount in INR , unless otherwise stated)

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2022	31 March 2021	1 April 2020
Equity		16,650	10,000	10,000
Other equity		34,056,876	316,446	210,296
Total equity	(i)	34,073,526	326,446	220,296
Borrowings including convertible preference shares		-	3,833,619	2,100,000
Less: cash and cash equivalents		-14,436,633	-1,526,032	-1,462,751
Total debt	(ii)	-14,436,633	2,307,587	637,249
Overall financing	(iii) = (i) + (ii)	19,636,893	2,634,033	857,545
Gearing ratio	(ii) / (iii)	-0.74	0.88	0.74

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022, 31 March 2021 and 1 April 2020.

49 Contingent liabilities and contingent assets

There are no material contingencies and capital or other commitments as at March 31, 2022, March 31, 2021 and April 01, 2020.

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date

For M P V & Company
Chartered Accountants
Firm Registration No.: 003995C

Mahendra Kumar Jain
Partner
Membership No: 071913

Place : Indore
Date:

28 SEP 2022



For Electronics Farming Solutions Associates (E-Fasal) Private Limited

MOHIT AIREN
Director
DIN:00326470

Place : Indore
Date:

Director

For Electronics Farming Solutions Associates (E-Fasal) Private Limited

NAVINDRA PASTOR
Director
DIN:03611007

Place : Indore
Date:

Director

28 SEP 2022

ELECTRONICS FARMING SOLUTIONS ASSOCIATES PRIVATE LIMITED

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON
31ST MARCH, 2022.**

SCHEDULE – 1

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS:

- a) General: The financial statement has been prepared in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.
- b) Revenue Recognition: The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
- c) Fixed Assets: During the period under review, the company has recorded assets at cost less depreciation.
- d) Preliminary Expenses including pre-operative expenses will be amortized over a period of first years after the commencement of business.
- e) Value of Import during the year nil.
- f) Earning in foreign exchange – nil.
- g) Expenditure in foreign exchange nil.
- h) Remittance in foreign exchange nil.


2. NOTES FORMING PART OF ACCOUNTS:

- a) There were no employees who were employed on remuneration of Rs. 500,000/- p.m. or more during the period.
- b) In the opinion of the board of Directors Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
- c) Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation and Reconciliation if Necessary.
- d) The Auditors Remuneration includes as under :
Audit Fees Rs. 30,000.00
- e) Previous year figures have been regrouped / rearranged wherever considered necessary.

Indore:
Dated: 28/09/2022

For M P V & Company
Chartered Accountants

(M.K. Jain)
Partner
Membership No. 071913



UDIN: **22071913AVZNYO5595**