

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Standalone Balance Sheet as at March 31, 2023
(Amount in INR lacs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	3.75	1.74
Financial assets			
Other financial assets	7	1.51	1.51
Deferred tax assets (net)	8	0.31	0.21
Total non-current assets		5.57	3.46
Current assets			
Inventories	9	162.32	43.30
Financial assets			
Trade receivables	10	44.36	13.00
Cash and cash equivalents	11	327.36	144.37
Other financial assets	12	22.42	20.06
Current tax assets (net)	13	-	0.04
Other current assets	14	381.66	183.50
Total current assets		938.12	404.28
Total assets		943.69	407.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.17	0.17
Other equity	16	275.58	340.57
Total equity		275.74	340.74
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	19	574.15	-
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		48.72	14.02
Other financial liabilities	21.2	8.17	5.61
Other current liabilities	20	36.90	47.38
Total current liabilities		667.94	67.01
Total liabilities		667.94	67.01
Total equity and liabilities		943.69	407.74

See accompanying notes to the financial statements

1-43

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: 08.08.2023



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

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

For and on behalf of Electronics Farming Solutions Associates (E-Fasal) Private Limited
CIN: U01100MP2017PTC043079

Mohit Airen
Director
DIN: 00326470

Ravindra Pastor
Director
DIN: 03611007

Place : Indore
Date: 08.08.2023

Place : indore
Date: 08.08.2023

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2023
(Amount in INR lacs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	22	3,726.83	1,308.83
Other income	23	47.49	35.75
Total income		3,774.32	1,344.59
Expenses			
Purchase of traded goods	24	3,791.58	1,327.10
Changes in inventories of stock-in-trade	25	(119.02)	(34.67)
Employee benefits expense	26	88.01	41.93
Finance costs	27	24.61	0.15
Depreciation and amortization expense	28	1.92	0.37
Other expenses	29	52.25	22.26
Total expenses		3,839.35	1,357.15
Profit/(Loss) before tax		(65.03)	(12.56)
Tax expense			
Current tax (relating to prior years)	8	0.06	-
Deferred tax	8	(0.10)	0.09
Total income tax expense		(0.04)	0.09
Profit/(Loss) for the year		(64.99)	(12.65)
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		-64.99	-12.65
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	-0.04	-0.01
Diluted earnings /(loss) per share (INR)	30	-0.04	-0.01

See accompanying notes to the financial statements 1-43

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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:08.08.2023

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

CIN: U01100MP2017PTC043079

MOHIT AIREN
Director

MOHIT AIREN
Director
DIN:00326470

Place : Indore
Date:08.08.2023

RAVINDRA PASTOR
Director
DIN:03611007

Place : Indore
Date:08.08.2023



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Statement of changes in equity for the year ended 31st March, 2023
(Amount in INR lacs, unless otherwise stated)

(A) Equity share capital

Particulars	For the year ended	
	31 March 2023	31 March 2022
	<u>Amount</u>	<u>Amount</u>
Equity shares of INR 10 each issued, subscribed and fully paid		
Opening balance	1,095	1,000
Changes in share capital during the current year	-	95
Closing balance	<u>1,095</u>	<u>1,095</u>
0.001% CCPS Series A of INR 10 each issued, subscribed and INR 5 paid up		
Opening balance	1,140	-
Changes in share capital during the current year	-	1,140
Closing balance	<u>1,140</u>	<u>1,140</u>

(B) Other equity

For the year ended 31 March 2023

Particulars	Share application money pending allotment			Other items of Other Comprehensive	Total
		Securities Premium	Retained Earnings		
Balance as at 1 April 2022	-	300	(9.49)	0.00	290.56
Profit for the year			(64.99)		(64.99)
Other comprehensive income					-
Total Comprehensive Income	-	-		-	
Transactions with owners in their capacity as owners:					-
Issue of Equity shares Shares		-			-
Issue of 0.001% CCPS Series A		-			-
Employee stock option expense					-
Balance as at 31 March 2023	-	300	(74)	-	226

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	-	-	3		3
Profit for the year			(12.65)		(12.65)
Other comprehensive income					-
Total Comprehensive Income	-	-		-	
Transactions with owners in their capacity as owners:					-
Issue of Convertible Preference Shares		300			300
Employee stock option expense					-
Balance as at 31 March 2022	-	300	(9.49)	-	291

See accompanying notes to the financial statements 1-43

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

Mahendra Kumar Jain
Partner
Membership No: 071913

Place: Indore
Date: 08.08.2023

For Electronics Farming Solutions Associates (E-Fasal) Private Limited
For Electronics Farming Solutions Associates (E-Fasal) Private Limited
CIN: U01100MP2017PTC043079

Mohit Arora
Director
DIN: 00326470

Place: Indore
Date: 08.08.2023

Ravindra Pastor
Director
DIN: 03611007

Place: Indore
Date: 08.08.2023



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Statement of cash flows for the year ended 31st March, 2023
(Amount in INR laacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/ Loss before tax		
Adjustments for:	(65.03)	(12.56)
Depreciation and amortization expenses		
Preoperative Exp. W/o	1.92	0.37
	0.00	(0.34)
Operating loss before working capital changes	<u>-63.12</u>	<u>-12.53</u>
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(31.36)	(4.06)
(Increase) / Decrease in inventories	(119.02)	(34.67)
(Increase) / Decrease in Short Term Loans & Advances	(200.52)	(130.17)
Increase / (Decrease) in Short Term Provisions	0.24	(0.43)
Increase / (Decrease) in Other Current Liabilities	(8.12)	8.96
Increase / (Decrease) in Short Term Borrowings	0.00	(17.34)
Increase / (Decrease) in trade payables	34.70	(8.36)
Cash generated used in operations	<u>(387.19)</u>	<u>(198.59)</u>
Income tax paid	0.06	-
Net cash flows used in operating activities (A)	<u>(387.24)</u>	<u>(198.59)</u>
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(3.92)	(1.42)
Proceeds from sale/ disposal of fixed assets	-	-
Net cash flow from investing activities (B)	<u>(3.92)</u>	<u>(1.42)</u>
Cash flow from Financing activities		
Proceeds from issuance of equity share capital (including security premium)	-	350.12
Proceeds from long-term borrowings	574.15	(21.00)
Net cash flow from financing activities (C)	<u>574.15</u>	<u>329.12</u>
Net increase in cash and cash equivalents (A+B+C)	182.99	129.11
Cash and cash equivalents at the beginning of the year	144.37	15.26
Cash and cash equivalents at the end of the year	<u>327.36</u>	<u>144.37</u>
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks		
On current accounts	13.77	144.21
Fixed deposits with maturity of less than 3 months	313.48	-
Cash on hand	0.11	0.15
Cheques on hand	-	-
Total cash and bank balances at end of the year	<u>327.36</u>	<u>144.37</u>

See accompanying notes to the financial statements

1-43

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:08.08.2023

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



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

Electronics Farming Solutions Associates (E-Fasal) Private Limited
CIN: U01100MP2017PTC043079

Director

MOHIT AIREN

Director

DIN:00326470

Place : Indore

Date:08.08.2023

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

Director

RAVINDRA PASTOR

Director

DIN:03611007

Place : Indore

Date:08.08.2023

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR lacs, unless otherwise stated)

6 Property, Plant and Equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2023	For the year As at 1 April 2022	Deductions/ Adjustments 31 March 2023	As at 31 March 2023	As at 01 April 2022
Owned assets								
Plant and Machinery	0.92	-	-	0.92	0.82	0.06	0.88	0.10
Furniture and Fixtures	1.10	0.14	-	1.25	0.69	0.11	0.80	0.41
Office Equipment	0.97	0.50	-	1.47	0.07	0.27	0.34	0.90
Omni VAN	-	0.85	-	0.85	-	0.21	0.21	-
Computers	1.01	2.43	-	3.44	0.69	1.27	1.96	0.64
Total	4.01	3.92	-	7.93	2.27	1.92	4.18	1.74

	Gross block			Depreciation			Net block	
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	For the year As at 1 April 2021	Deductions/ Adjustments 31 March 2022	As at 31 March 2022	As at 01 April 2021
Owned assets								
Plant and Machinery	0.92	-	-	0.92	0.64	0.18	0.82	0.29
Furniture and Fixtures	0.94	0.16	-	1.10	0.60	0.09	0.69	0.34
Office Equipment	-	0.97	-	0.97	-	0.07	0.07	-
Computers	0.72	0.29	-	1.01	0.66	0.03	0.69	0.90
Total	2.39	1.42	-	4.01	1.89	0.37	2.27	0.69

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 2023
(Amount in INR lacs, unless otherwise stated)

	31 March 2023	31 March 2022
7 Other financial assets		
Security Deposits	1.51	1.51
Total derivative instruments at fair value through profit or loss	1.51	1.51

	31 March 2023	31 March 2022
8 Deferred tax assets (net)		
Deferred tax assets (net)	0.31	0.21
	0.31	0.21

Deferred tax details:

	Balance Sheet		Profit/Loss	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, Plant and Equipment	0.31	0.21	0.10	-0.09
Deferred tax assets/ (liability)				
Deferred tax credit/ (charge)	0.31	0.21	0.10	-0.09
			Profit/Loss	
			31 March 2023	31 March 2022
Current tax expense (Relating to prior year)			0.06	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2023:

	31 March 2023	31 March 2022
Accounting profit before income tax	(0.00)	(0.00)
At India's statutory income tax rate of 25.17 %	(0.00)	(0.00)
Non-deductible expenses and other adjustments	(16.36)	(3.25)
	16.36	3.25
At the effective income tax rate of -0.70% (31 March 2022: 16.94%)		
Income tax expense reported in the statement of profit and loss:		
Current tax (relating to prior years)	0.06	0.00
Deferred tax	(0.10)	0.09
Total income tax expense	-0.04	0.09

	31 March 2023	31 March 2022
9 Inventories*		
Finished goods in stock (At lower of cost and net realizable value)	162.32	43.30
	162.32	43.30



Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Notes forming part of the Financial Statements for the year ended 31st March 2023
 (Amount in INR lacs, unless otherwise stated)

	Current	
	31 March 2023	31 March 2022
10 Trade receivable		
Secured, considered good	-	-
Unsecured	44.36	13.00
-Considered good		
	44.36	13.00

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

Ageing of Trade Receivables

31 March 2023	Particulars	Unbilled Dues	Not Due	Current					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good	-	-	31.77	12.56	0.03	-	-	44.36
	(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)	-	-	-	-	-	-	-	-
		-	-	31.77	12.56	0.03	-	-	44.36



31 March 2022		Current						
		Outstanding for following periods from due date of Receipts						
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	12.43	0.49	0.08	-	-	13.00
(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)	-	-	12.43	0.49	0.08	-	-	13.00



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
 Amount in INR lacs, unless otherwise stated)

	<u>31 March 2023</u>	<u>31 March 2022</u>
11 Cash and cash equivalents		
Balances with banks:		
in current accounts	13.77	144.21
Fixed deposits (Autosweep) with maturity of less than 3 months	313.48	-
Cash on hand	0.11	0.15
	<u>327.36</u>	<u>144.37</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:

	<u>31 March 2023</u>	<u>31 March 2022</u>
Cash and cash equivalents		
Balances with banks:		
On current accounts	13.77	144.21
Fixed deposits (Autosweep) with maturity of less than 3 months	313.48	-
Cash on hand	0.11	0.15
	<u>327.36</u>	<u>144.37</u>



12 Other financial assets

Dealer Deposit

	31 March 2023	31 March 2022
	22.42	20.06
	22.42	20.06

13 Current tax assets (net)

Current tax assets (net)

	-	0.04
	-	0.04

14 Other current assets

Advance to suppliers

-unsecured, considered good

Less: Provision for doubtful advances

	31 March 2023	31 March 2022
	360.23	177.77
	-	-
	360.23	177.77

Advance to employees

Balance with Govt Authorities

Prepaid Insurance

Interest Recievables

Gas Security Deposit

Telephone & Internet Deposit

Rent Deposit (Soma bai Jain)

	0.25	-
	18.35	5.55
	0.20	0.12
	1.90	0.06
	0.02	-
	0.00	-
	0.70	-
	381.66	183.50



Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Notes forming part of the Financial Statements for the year ended 31st March 2023
 Amount in INR lacs, unless otherwise stated)

15 Share capital

(A) Equity shares

	31 March 2023	31 March 2022
<u>Authorized</u>		
508,800 equity shares of INR 10 each	50.88	50.88
	50.88	50.88
<u>Issued, subscribed and paid up</u>		
1,095 Equity Shares of INR 10 each, fully paid up	0.11	0.11
Total	0.11	0.11

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

<u>Authorized</u>		
1,200 CCPS Series A of INR 10 each	0.12	0.12
	0.12	0.12
<u>Issued, subscribed and paid up</u>		
1,140 (0.001% CCPS Series A of INR 10 each, INR 5 paid-up)	0.06	0.06
	0.06	0.06
Total issued share capital	0.17	0.17



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

	31 March 2023		31 March 2022	
Equity shares	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,095.00	0.00	1,090.00	0.10
Add: Issued during the year	-	-	95.00	0.01
Outstanding at the end of the year	1,095.00	0.00	1,095.00	0.11

	31 March 2023		31 March 2022	
Compulsorily convertible preference shares (CCPS) Series A	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,140.00	0.00	-	-
Add: Issued during the year	-	-	1,140.00	0.06
Outstanding at the end of the year	1,140.00	0.00	1,140.00	0.06

(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 2023		31 March 2022	
	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	306.00	0.28	306.00	0.28
2 Anindita Das	263.00	0.24	263.00	0.24
3 Mohit Airen	263.00	0.24	263.00	0.24
4 Alok Gupta	263.00	0.24	263.00	0.24
Name of the shareholder				
	31 March 2023	% of holding in the class	31 March 2022	% of holding in the class
	Number of shares		Number of shares	
	1,140.00		1,140.00	1.00
CCPS Series A of INR 10 each, Rs. 5 paid-up				
1 Green Agrevolution Pvt Ltd	1,140.00	1.00	1,140.00	1.00

As per records of the Company, including its register of 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	31 March 2023		31 March 2022	
	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Promoter name				
Equity shares of INR 10 each fully paid				
1 Ravindra Pastor	306.00	0.28	306.00	0.28
2 Anindita Das	263.00	0.24	263.00	0.24
3 Mohit Airen	263.00	0.24	263.00	0.24
4 Alok Gupta	263.00	0.24	263.00	0.24
Total	1,095.00	1.00	1,095.00	1.00

(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

Employee Stock options outstanding account
Securities premium (refer below)
Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2023	31 March 2022
	350.06	350.06
	(74.48)	(9.49)
	275.58	340.57

(B) Securities premium (SP) *

Opening balance
Add : Securities premium credited on issue of Series A CCPS
Add : Securities premium credited on issue of equity shares
Closing balance

	350.06
	-
	300.05
	50.01
	350.06

*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

Opening balance
Add: Net profit/(loss) for the current year
Closing balance

	31 March 2023	31 March 2022
	(9.49)	3.16
	(64.99)	(12.65)
	(74.48)	(9.49)

Total other equity



	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Total outstanding dues of micro enterprises and small enterprises	-	-	-	14.02
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	48.72	-
Total trade payables (II)	-	-	48.72	14.02

18 Trade payables

Total outstanding dues of micro enterprises and small enterprises
 Total outstanding dues of creditors other than micro enterprises and small enterprises*

Total trade payables (II)

* Refer Note 38 for trade payables to related parties.

Trade Payables ageing schedule

31 March 2023	Particulars	Unbilled Dues	Payables Not Due	Current				Total
				Outstanding for following periods from due date of Payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	48.72	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
			48.72	-	-	-	-	0.00

31 March 2022	Particulars	Unbilled Dues	Payables Not Due	Current				Total
				Outstanding for following periods from due date of Payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	14.02	-	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
			14.02	-	-	-	-	0.00



	31-Mar-23	31-Mar-22
Short-term borrowings		
Secured, from bank & Others - Repayable on demand	574.15	-
- From related parties	574.15	-
Total short-term borrowings	1148.30	-

	31-Mar-23	31-Mar-22
Net Debt Reconciliation		
Analysis of net debts and movement in net debts for each of the period presented:		
Cash and Cash equivalents	327.36	144.37
Current Borrowings	574.15	-
Net Debt	(246.79)	144.37

	31-Mar-23	31-Mar-22
Other current liabilities		
Stat Dues Payable	3.25	0.33
Telephone Expenses Payable	0.03	0.04
Advance from customer	32.85	45.63
Other payables	0.77	1.37
Total other current liabilities	36.90	47.38

	31-Mar-23	31-Mar-22
Other Current financial liabilities		
Salary Payable	8.17	5.61
Total other current liabilities	8.17	5.61

19 Short-term borrowings
 Secured, from bank & Others - Repayable on demand
 - From related parties
 Total short-term borrowings

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

Cash and Cash equivalents
 Current Borrowings
 Net Debt

20 **Other current liabilities**
 Stat Dues Payable
 Telephone Expenses Payable
 Advance from customer
 Other payables
Total other current liabilities

21.2 **Other Current financial liabilities**
 Salary Payable
Total other current liabilities



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR laacs, unless otherwise stated)

	31 March 2023	31 March 2022
22 Revenue from operations		
Revenue from contracts with customers (Refer Note 54)		
Sale of goods		
- Trading Sales	3,726.83	1,308.83
Total revenue from operations	<u>3,726.83</u>	<u>1,308.83</u>
23 Other income		
Interest income	15.33	0.69
Freight & Cartage Recievable	0.86	0.19
Rate Differance	-	7.84
Dealer Registration Fees	19.80	7.19
Discount Received	8.95	3.29
Special Discount	-	8.76
Cash Discount	2.55	7.79
Total other income	<u>47.49</u>	<u>35.75</u>
24 Purchase of traded goods		
Add: Purchases		
- Trading Purchase	3,791.58	1,327.10
	<u>3,791.58</u>	<u>1,327.10</u>
25 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	43.30	8.64
	<u>43.30</u>	<u>8.64</u>
Less: Inventories at the end of the year		
-Finished goods	162.32	43.30
-Work-in-progress	-	-
	<u>162.32</u>	<u>43.30</u>
Net decrease/ (increase)	(119.02)	(34.67)
Add: Increase decrease in excise duty on closing stock	-	-
	<u>(119.02)</u>	<u>(34.67)</u>
26 Employee benefits expense		
Salaries, wages, bonus and other allowances	70.67	23.77
Directors Remunration	14.40	18.00
Contribution to Provident Fund and ESI	2.95	0.16
Total employee benefits expense	<u>88.01</u>	<u>41.93</u>
27 Finance costs		
Interest on borrowing	24.61	0.15
Total finance costs	<u>24.61</u>	<u>0.15</u>



28 Depreciation and amortization expense

Depreciation
Total depreciation and amortization expense

<u>31 March 2023</u>	<u>31 March 2022</u>
1.92	0.37
1.92	0.37

29 Other expenses

Audit Fees
Bank Commission & Charges
Commission on Sales
Conveyance Expenses
Daily Allowance
Discount Expenses
Electricity Expenses
Fees On GST
Festival Expenses
Freight Expenses
Insurance Expenses
Interest on TDS
Internet Expenses
Legal & Professional Expenses
Late fees
Loading & Unloading Expenses
Office Expenses
One Time Setup Charges
Packing & Forwarding Expenses
Postage & Telegram Expenses
Rate Difference
Rent
Repairs & Maintainace
Round Off
ROC Expenses
Sales Promotion Expenses
Staff Welfare Expenses
Stationery & Printing Expenses
Telephone Expenses
Tour & Travelling Expenses
Web Site Expenses (Go Daddy)
Vehicle Running & Maintenance Charges
Total other expenses

<u>31 March 2023</u>	<u>31 March 2022</u>
0.50	0.30
0.08	0.02
1.16	0.75
1.17	0.55
10.83	0.65
0.20	2.54
0.90	0.72
0.00	0.01
0.44	0.00
6.93	2.01
0.20	0.00
0.02	0.01
0.62	0.00
1.37	1.27
0.19	0.00
0.65	0.37
0.65	0.75
0.00	0.21
0.00	0.39
0.15	0.04
0.02	2.78
6.00	2.58
1.03	0.89
(0.00)	0.00
0.05	0.00
3.98	1.21
1.39	0.00
0.55	0.23
0.48	0.37
11.04	3.05
0.53	0.10
1.13	0.47
52.25	22.26

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

As auditor:
Statutory audit
Total

<u>31 March 2023</u>	<u>31 March 2022</u>
0.50	0.30
0.50	0.30



32 Related Party Disclosures: 31 March 2023

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

Key Management Personnel (KMP) & Director

Alok Gupta
 Ravinder Pastor
 Mohit Ahren
 Anandita Das

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

	31 March 2023	31 March 2022
(i) Director remunerations:		
Alok Gupta	-	6.00
Mohit Ahren	-	6.00
Ravindra Pastor	7.20	-
Anandita Das	7.20	6.00

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

	31 March 2023	31 March 2022
(i) Entity under common control		
Borrowings	574.15	-

(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 for borrowings and settlement occurs in



Segment reporting

The Company primarily operates in only one segment i.e. 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.

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.

Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

- 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).

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

	As at 31 March 2023			
	Total	Level 1	Level 2	Level 3
Fair value measurement hierarchy of assets & liability				
Financial Asset measured at fair value				
Trade receivables	44.36	-	-	44.36
Cash and cash equivalents	327.36	-	-	327.36
Financial Liability measured at fair value				
Compulsory Convertible Cumulative Preference Shares (CCCPs)	-	-	-	-

	As at 31 March 2022			
	Total	Level 1	Level 2	Level 3
Fair value measurement hierarchy of assets & liability				
Financial Asset measured at fair value				
Trade receivables	13.00	-	-	13.00
Cash and cash equivalents	144.37	-	-	144.37
Liability measured at fair value				
Current maturity of long term loans	-	-	-	-
Trade payables	14.02	-	-	14.02
Other Payables	47.38	-	-	47.38



The carrying amount of cash and cash equivalents, trade receivables, trade payables, fixed deposits, 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, 2023 and March 31, 2022 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 2023, 31 March 2022 and 1 April 2021 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:

	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2023					
Short term borrowings	574.15	-	-	-	574.15
Trade payables	-	48.72	-	-	48.72
Other financial liability	-	8.17	-	-	8.17
	<u>574.15</u>	<u>56.89</u>	<u>-</u>	<u>-</u>	<u>631.05</u>
As at 31 March 2022					
Short term borrowings	-	-	-	-	-
Trade payables	-	14.02	-	-	14.02
Other financial liability	-	5.61	-	-	5.61
	<u>-</u>	<u>19.63</u>	<u>-</u>	<u>-</u>	<u>19.63</u>



Electronics Farming Solutions Associates (E-Fasal) Private Limited
 Notes forming part of the Financial Statements for the year ended 31st March 2023
 (Amount in INR lacs, unless otherwise stated)

37 REVENUE FROM OPERATIONS

(a) Disaggregate revenue information
Geographic revenue

Particulars	31 March 2023	31 March 2022
India	3,727	1,309
Outside India	-	-

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

Particulars	31-Mar-23	31-Mar-22
Trade receivables	44	13
Contract liabilities	33	46

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

	31-Mar-23	31-Mar-22
Contract price	3,727	1,309
Less : rebates and discount	-	-
Revenue recognised	3,727	1,309



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR lacs, unless otherwise)

38 Other Statutory Information

- (i) 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.
- (ii) 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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) 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.
- (iv) Wilful Defaulter
The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (v) 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, 2013 or section 560 of Companies Act, 1956.
- (vi) 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 period.
- (vii) 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.
- (viii) Undisclosed income
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(ix) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

39 Corporate Social Responsibility

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



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR lacs, unless otherwise stated)

40 Ratios

S No.	Ratio	Formula	March 31, 2023		March 31, 2022		Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	938.12	667.94	404.28	67.01	1.40	6.03	-77%	Refer notes to financial statements for details
(b)	Debt-Equity Ratio	Debt / Equity	-	275.74	-	340.74	-	-	100%	Refer notes to financial statements for details
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	(38.50)	24.61	(12.04)	0.15	(1.56)	(79.60)	-98%	Refer notes to financial statements for details
(d)	Return on Equity Ratio	Profit after tax less pref Dividend x 100 / Shareholder's Equity	(64.99)	275.74	(12.56)	340.74	(0.24)	(0.04)	539%	Refer notes to financial statements for details
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	3,672.56	102.81	1,292.43	21.65	35.72	59.69	-40%	Refer notes to financial statements for details
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	3,726.83	22.18	1,308.83	6.50	168.03	201.30	-17%	Refer notes to financial statements for details
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3,791.58	31.37	1,327.10	7.01	120.87	189.34	-36%	Refer notes to financial statements for details
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	3,726.83	303.72	1,308.83	212.41	12.27	6.16	99%	Refer notes to financial statements for details
(i)	Net Profit Ratio	Net Profit / Net Sales	(64.99)	3,726.83	(12.56)	1,308.83	(0.02)	(0.01)	82%	Refer notes to financial statements for details
(j)	Return on Capital Employed	EBIT / Capital Employed	(40.42)	275.74	(12.71)	340.74	(0.15)	(0.04)	293%	Refer notes to financial statements for details
(k)	Return on Investment	Net Profit / Net Investment	(64.99)	275.74	(12.65)	340.74	(0.24)	(0.04)	535%	Refer notes to financial statements for details



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR lacs, unless otherwise stated)

41 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.

	<u>31 March 2023</u>	<u>31 March 2022</u>
Equity	0.17	0.17
Other equity	275.58	340.57
Total equity	275.74	340.74
Borrowings including convertible preference shares	574.15	-
Less: cash and cash equivalents	<u>(327.36)</u>	<u>(144.37)</u>
Total debt	246.79	<u>(144.37)</u>
Overall financing	522.54	196.37
Gearing ratio	0.47	(0.74)
	(iii) = (i) + (ii)	
	(ii)/(iii)	

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023, 31 March 2022 and 1 April 2021.



42 Contingent liabilities and contingent assets

There are no material contingencies and capital or other commitments as at March 31, 2023, March 31, 2022 and March 31, 2021.

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

43 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

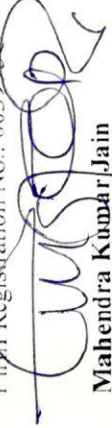
For MPV & Company

Chartered Accountants

Firm Registration No.: 003995C

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

CIN: U01100MP2017PTC043079


Mahendra Kumar Jain
Partner

Membership No: 071913

Place : Indore

Date:08.08.2023

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



Director
MOHIT AIREN
Director

DIN:00326470

Place : Indore

Date:08.08.2023



Director
RAVINDRA PASTOR
Director

DIN:03611007

Place : Indore

Date:08.08.2023



ELECTRONICS FARMING SOLUTIONS ASSOCIATES PRIVATE LIMITED

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON
31ST MARCH, 2023.**

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. 50,000.00
- e) Previous year figures have been regrouped / rearranged wherever considered necessary.

Indore:
Dated: 08.08.2023

UDIN: 23071913BGWSOR8211



For M P V & Company
Chartered Accountants

(M.K. Jain)

Partner
Membership No. 071913