

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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,

- a. In case of Balance Sheet, of the state of affairs of the Company as of 31st March, 2023.
- b. In case of Statement of Profit and Loss, of the loss for the year ended on that date;
- c. In case of Cash Flow Statement, of the cash flows for the year ended on that date and
- d. In case of Statement of Changes in Equity, changes in equity for the year ended on that date

Basis for Opinion

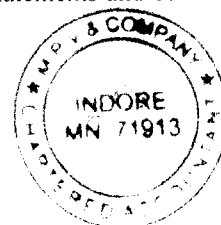
We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 Ind AS 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 Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Director Report has not been made available to us.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Ind AS Financial Statements and our auditor's report thereon.



Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 Ind AS 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

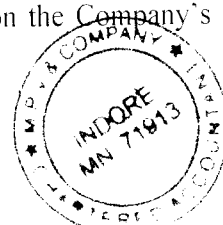
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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



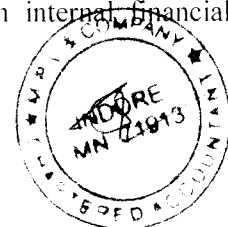
continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 Ind AS 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.

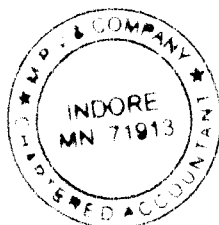
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

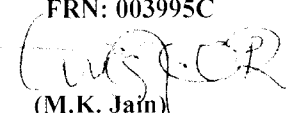
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS Financial Statements.
 - 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.

Date: 08.08.2023
Place: Indore
UDIN: 23071913BGWSOR8211



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

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

ANNEXURE A
To the Independent Auditors' Report on
Ind AS 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 Ind AS Financial Statements for the year ended March 31, 2023, 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.
- f)

- 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; Therefore this clause is not applicable.

iii. In respect of loan granted:

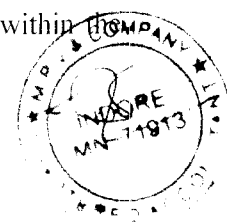
According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships 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, 2023, 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.
- 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).

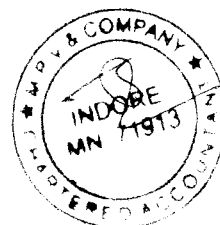
ix. In respect of repayment of loan

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,

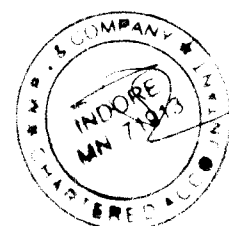
- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion the term loan were applied for the purpose for which the loan was obtained.
- d) 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.



- 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 Ind AS 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. 63,42,412/-. Moreover cash losses were also incurred in the immediately preceding financial year to the extent of Rs. 12,27,824/-.
- 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 Ind AS 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.

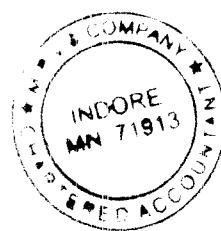
xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013

- 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: 08.08.2023

Place: Indore

UDIN: 23071913BGWSOR8211



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, 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

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

Director
MOHIT AIREN
Director
DIN: 00326470

RAVINDRA PASTOR
Director
DIN: 03611007

Director

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 laacs. 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

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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

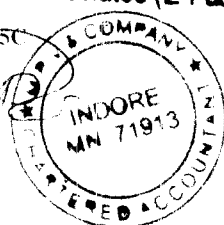
Partner

Membership No: 071913

Place : Indore

Date:08.08.2023

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



Director

MOHIT AHEEN

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

(A) Equity share capital

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity shares of INR 10 each issued, subscribed and fully paid	Amount	Amount
Opening balance	1,095	1,000
Changes in share capital during the current year	-	95
Closing balance	1,095	1,095
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	1,140	1,140

(B) Other equity

For the year ended 31 March 2023

Particulars	Share application money pending allotment	Securities Premium	Retained Earnings	Other items of Other Comprehensive	Total
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	Securities Premium	Retained Earnings	Other items of Other Comprehensive	Total
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

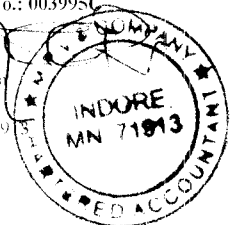
See accompanying notes to the financial statements 1-43

The accompanying notes are an integral part of the financial statements

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

Mahendra Kumar Jain
Partner
Membership No. 0719

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 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 cash flows for the year ended 31st March, 2023
(Amount in INR laes, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/Loss before tax	(65.03)	(12.56)
Adjustments for:		
Depreciation and amortization expenses	1.92	0.37
Preoperative Exp. W/o	0.00	(0.34)
Operating loss before working capital changes	-63.12	-12.53
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	(387.19)	(198.59)
Income tax paid	0.06	-
Net cash flows used in operating activities (A)	(387.24)	(198.59)
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)	(3.92)	(1.42)
Cash flow from Financing activities		
Proceeds from issuance of equity share capital (inculding security premium)	-	350.12
Proceeds from long-term borrowings	574.15	(21.00)
Net cash flow from financing activities (C)	574.15	329.12
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	327.36	144.37
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	327.36	144.37

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 and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

CIN: U01100MP2017PTC043079

Director

MOHIT VAREEN

Director

DIN:00326470

Place : Indore

Date:08.08.2023

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

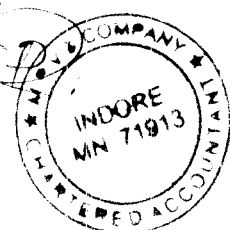
RAVINDRA PAS

Director

DIN:03611007

Place : Indore

Date:08.08.2023



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

1. Corporate Information/ Background

ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED is a domestic private limited Company with its registered office at Utsav Avenue, Flat No. 305, 12/5 Ushaganj, Indore MP 452001 IN. The Company is engaged in the business related to "Agriculture Trading".

Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India

2. Summary of significant accounting policies

Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Share Based Payment Transaction.

These financial statements are authorized for issue by the Board of directors on August 08, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

Fair value measurement

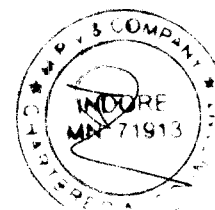
Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

- Level 1:** Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2:** Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3:** Significant inputs to the fair value measurement are unobservable.

Current versus non-current classification



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation methods, estimated useful lives and residual value

Leasehold Improvements

Leasehold improvements are depreciated over the shorter of their useful life or the lease term unless the entity expects to use the assets beyond the lease term.

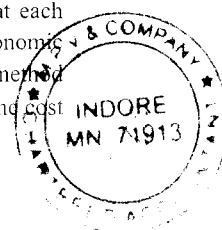
Other Assets

The Company depreciates on a written down value method based on following estimated useful life of assets. The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Nature of the Tangible Assets	Useful life (In years)
Computer	3
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Plant and Machinery	15

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

Development Activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate the following:

- The technical feasibility of completing the intangible assets so that it will be available to use or sale.
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Amortization methods and periods

The company amortizes intangible assets with a finite useful life using the written down value method over the following periods:

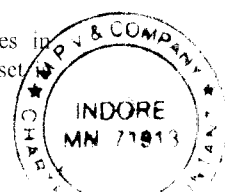
Nature of the Intangible Assets	Useful life (In years)
- Computer software	5
- ERP	5
- Trademarks	5

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

Farm-guide application intangible asset purchased by Company is depreciated using straight line method based on the nature of asset and its usage over the period of 5 years.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

2.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

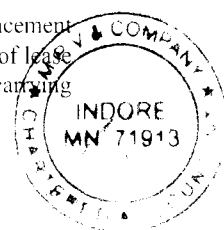
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.6 Impairment of non-financial assets.

B Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

C. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

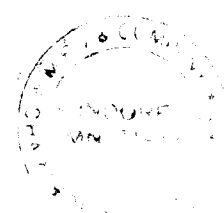
Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

The Company recognises its investment in subsidiaries, associates and joint ventures at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use). A call option over shares in an acquired subsidiary is initially recognised as a financial asset at its fair value, with any subsequent changes in the fair value of the option recognised in profit or loss. Where a call option is exercised, the financial asset (or financial liability) is derecognised with an adjustment to the cost of investment of purchasing the shares subject to the option.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

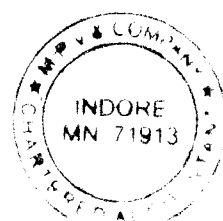
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortised cost



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 18.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallization of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Revenue from services

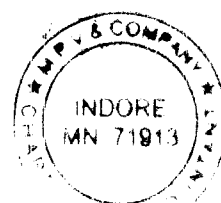
Income from services is recognized as and when performance obligation is met.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.11 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.13 Inventories

Traded Goods are valued at lower of cost or net realizable value whichever is lower.

Cost of inventories is computed on a weighted average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Provision of obsolescence on inventories is considered based on management's estimate based on demand and market of the inventories.

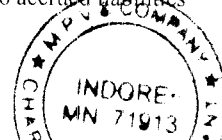
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

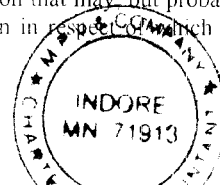
2.16 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 37.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is

not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For details, refer to note 18.

b. Allowance for uncollectible trade receivables and advances (Refer Note 11)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in note 10.

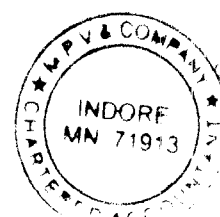
c. Defined benefit plans

The costs of post retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For details, refer to note 33.

d. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

3.1 Standards notified but not yet effective



ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED
Notes to the Standalone financial statements for the period ended 31 March 2023

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below::

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

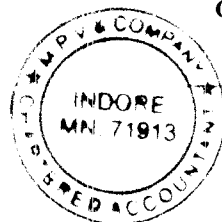
(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

(iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Date: 08/08/2023
Place: Indore
DIN:



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

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

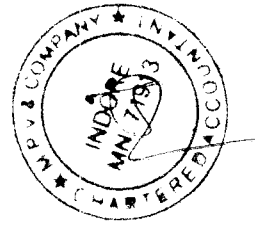
6 Property, Plant and Equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year Deductions/ Adjustments	As at 31 March 2023	As at 01 April 2022
Owned assets								
Panels and Machinery	0.92	-	-	0.92	0.82	0.06	-	0.70
Furniture and Fixtures	1.10	0.14	-	1.25	0.69	0.11	0.88	0.41
Office Equipment	0.97	0.50	-	1.47	0.07	0.27	0.34	0.90
Own VAN	-	0.85	-	0.85	-	0.21	0.21	-
Computers	1.01	2.43	-	3.44	0.69	1.27	1.96	0.32
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 Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Owned assets								
Plant and Machinery	0.92	-	-	0.92	0.18	-	0.82	0.29
Furniture and Fixtures	0.94	0.16	-	1.10	0.09	-	0.69	0.34
Office Equipment	-	0.97	-	0.97	0.07	-	0.90	-
Computers	0.72	0.29	-	1.01	0.03	-	0.69	0.36
Total	2.59	1.42	-	4.01	0.37	-	1.74	0.69
Decreed Cost								

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)

7 Other financial assets

Security Deposits

Total derivative instruments at fair value through profit or loss

31 March 2023 31 March 2022

1.51 1.51
1.51 1.51

8 Deferred tax assets (net)

Deferred tax assets (net)

31 March 2023 31 March 2022

0.31 0.21
0.31 0.21

Deferred tax details:

Property, Plant and Equipment

Deferred tax assets (liability)

Deferred tax credit (charge)

Balance Sheet

31 March 2023 31 March 2022

0.31 0.21

0.31 0.21

Profit/Loss

31 March 2023 31 March 2022

0.10 -0.09

0.10 -0.09

Profit/Loss

31 March 2023 31 March 2022

0.06 -

Current tax expense (Relating to prior year)

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

Accounting profit before income tax

At India's statutory income tax rate of 25.17 %

Non-deductible expenses and other adjustments

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)

Deferred tax

Total income tax expense

31 March 2023 31 March 2022

(0.00) (0.00)

(0.00) (0.00)

(16.36) (3.25)

16.36 3.25

0.06 0.00

(0.10) 0.09

-0.04 0.09

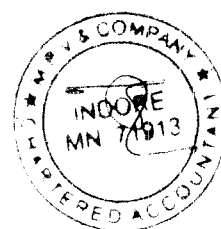
9 Inventories*

Finished goods in stock (At lower of cost and net realizable value)

31 March 2023 31 March 2022

162.32 43.30

162.32 43.30



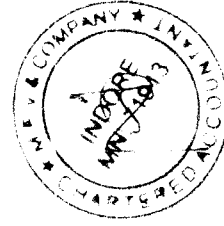
10 Trade receivable

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

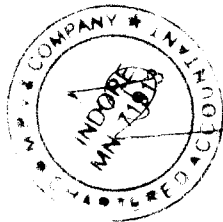
The net carrying value of trade receivables is considered a reasonable approximation of fair value

Ageing of Trade Receivables

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					
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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



	Non-current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22

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

-	48.72	14.02
-	48.72	14.02

Trade Payables ageing schedule

31 March 2023		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	-	-	48.72	-	-	-	0.00
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	48.72	-	-	-	0.00

31 March 2022		Current				
Particulars	Unbilled Dues	Payables Not Due	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



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)

11 Cash and cash equivalents

Balances with banks:

 in current accounts

Fixed deposits (Autosweep) with maturity of less than 3 months

Cash on hand

	31 March 2023	31 March 2022
	13.77	144.21
	313.48	-
	0.11	0.15
	327.36	144.37

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:

Cash and cash equivalents

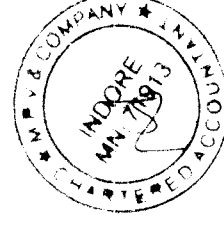
Balances with banks:

 On current accounts

Fixed deposits (Autosweep) with maturity of less than 3 months

Cash on hand

	31 March 2023	31 March 2022
	13.77	144.21
	313.48	-
	0.11	0.15
	327.36	144.37



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

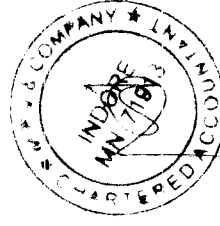
Interest Recievables

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
	<u>50.88</u>	<u>50.88</u>
<u>Issued, subscribed and paid up</u>		
1 095 Equity Shares of INR 10 each, fully paid up	0.11	0.11
<u>Total</u>	<u>0.11</u>	<u>0.11</u>

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

<u>Authorized</u>		
1 200 CCPS Series A of INR 10 each	0.12	0.12
	<u>0.12</u>	<u>0.12</u>
<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
	<u>0.06</u>	<u>0.06</u>
<u>Total issued share capital</u>	<u>0.17</u>	<u>0.17</u>



(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

31 March 2023		31 March 2022	
Number of shares	Amount	Number of shares	Amount
1,095.00	0.00	1,095.00	0.10
		95.00	0.01
1,095.00	0.00	1,095.00	0.11
Number of shares	Amount	Number of shares	Amount
1,140.00	0.00		
1,140.00	0.00	1,140.00	0.06
		1,140.00	0.06

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

(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 0.00% (Zero point 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

% of holding in the class

Number of shares	% of holding in the class
306.00	0.28
263.00	0.24
263.00	0.24
263.00	0.24

Equity shares of INR 10 each fully paid

1. Ravindra Pastor
2. Anandita Das
3. Mohit Airen
4. Alok Gupta

Name of the shareholder

31 March 2023

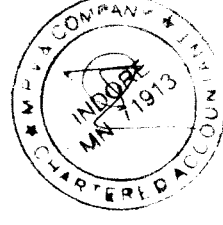
% of holding in the class

Number of shares	% of holding in the class
1,140.00	1.00

CCPS Series A of INR 10 each, Rs. 5 paid-up

1. Green Agrevolution Pvt Ltd

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	No. Of Shares	31 March 2023 % of total shares	% Change during the year	No. Of Shares	31 March 2022 % of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
1. Ravindra Purohit	306.00	0.28	-	306.00	0.28	0.28
2. Anandita Das	263.00	0.24	-	263.00	0.24	0.24
3. Mohit Aheri	263.00	0.24	-	263.00	0.24	0.24
4. Alok Gupta	263.00	0.24	-	263.00	0.24	0.24
Total	1,095.00	1.00	-	1,095.00	1.00	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	350.06

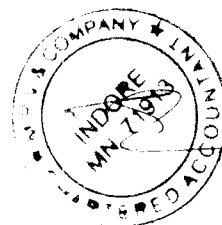
*SP record premium on issue of shares to be utilized in accordance with the Act.

(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)
	275.58	340.57

Total other equity



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

31-Mar-23	31-Mar-22
574.15	-
574.15	-

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:

31-Mar-23	31-Mar-22
397.36	141.37
574.15	-
(246.79)	144.37

20 Other current liabilities

Stat Dues Payable
Telephone Expenses Payable
Advance from customer
Other payables

31-Mar-23	31-Mar-22
3.25	0.33
0.03	0.04
32.85	45.63
0.77	1.37
36.90	47.38

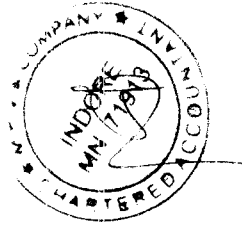
Total other current liabilities

21.2 Other Current financial liabilities

Salary Payable

Total other current liabilities

31-Mar-23	31-Mar-22
8.17	5.61
8.17	5.61



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)

22 Revenue from operations	31 March 2023	31 March 2022
Revenue from contracts with customers (Refer Note 54)		
Sale of goods		
- Trading Sales	3,726.83	1,308.83
Total revenue from operations	3,726.83	1,308.83
23 Other income	31 March 2023	31 March 2022
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	47.49	35.75
24 Purchase of traded goods	31 March 2023	31 March 2022
Add: Purchases		
- Trading Purchase	3,791.58	1,327.10
	3,791.58	1,327.10
25 Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2023	31 March 2022
Inventories at the beginning of the year		
-Finished goods	43.30	8.64
	43.30	8.64
Less: Inventories at the end of the year		
-Finished goods	162.32	43.30
-Work-in-progress	-	-
	162.32	43.30
Net decrease/ (increase)	(119.02)	(34.67)
Add: Increase decrease in excise duty on closing stock	-	-
	(119.02)	(34.67)
26 Employee benefits expense	31 March 2023	31 March 2022
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	88.01	41.93
27 Finance costs	31 March 2023	31 March 2022
Interest on borrowing	24.61	0.15
Total finance costs	24.61	0.15



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

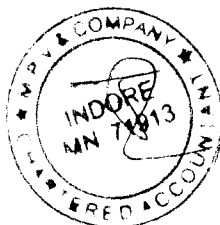
*Note : The following is the break-up of Auditors remuneration (exclusive of tax)

As auditor:

Statutory audit

Total

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



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)

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 year.

Loss attributable to equity holders		
Weighted average number of equity shares for basic EPS*	31 March 2023	31 March 2022
	(64.99)	(12.65)
	1,665.00	1,665.00
Basic loss per share (INR)	(0.04)	(0.01)
Diluted loss per share (INR)	(0.04)	(0.01)

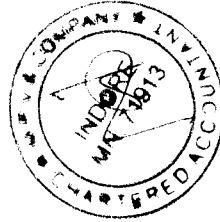
* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

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

	31 March 2023	31 March 2022
	2.95	0.16



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 Paster
Mohit Arora
Anindita Das

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

(C) Director remunerations :

Alok Gupta
Mohit Arora
Ravindra Paster
Anindita Das

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

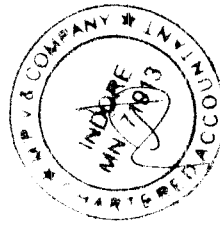
(i) Entity under common control

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



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

Fair values of financial assets and financial liabilities

Fair value hierarchy

(a) recognized and measured at fair value and

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

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

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:

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

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.

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 of 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.



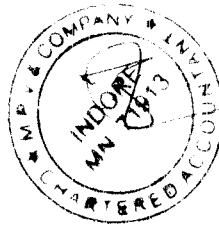
The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts as mentioned in Note 8 to 12.

(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	-	-	-	-	14.02
Trade payables	-	14.02	-	-	5.61
Other financial liability	-	5.61	-	-	19.63
	<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

<u>Particulars</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
India	3,727	1,309
Outside India	-	-

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

<u>Particulars</u>	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Trade receivables	44	13
Contract liabilities	33	46

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

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



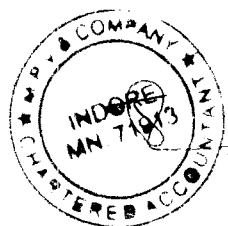
Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2023
(Amount in INR laacs, unless otherwise)

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
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.

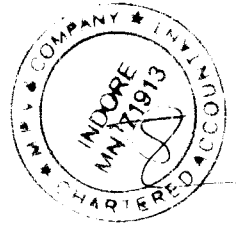
39 Corporate Social Responsibility

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



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	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	938.12	667.94		464.28	67.61	1.40	6.03		-77% Refer notes to financial statements for details
(b)	Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	-	275.74		-	340.74	-	-		106% Refer notes to financial statements for details
(c)	Debt Service Coverage Ratio	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	(38.50)	24.61		(12.04)	0.15		(79.60)		-98% Refer notes to financial statements for details
(d)	Return on Equity Ratio	$\frac{\text{Profit after tax less preferred dividend} \times 100}{\text{Shareholder's Equity}}$	(64.99)	275.74		(12.56)	340.74		(0.04)		5309% Refer notes to financial statements for details
(e)	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	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	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	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	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	3,791.58	31.37		1,327.10	7.01	129.87	189.34		-36% Refer notes to financial statements for details
(h)	Net Capital Turnover Ratio	$\frac{\text{Revenue}}{\text{Average Working Capital}}$	3,726.83	393.72		1,308.83	212.41	12.27	6.16		99% Refer notes to financial statements for details
(i)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	(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	$\frac{\text{EBIT}}{\text{Capital Employed}}$	(40.42)	275.74		(12.71)	340.74	(0.15)	(0.04)		293% Refer notes to financial statements for details
(k)	Return on Investment	$\frac{\text{Net Profit}}{\text{Net Investment}}$	(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)

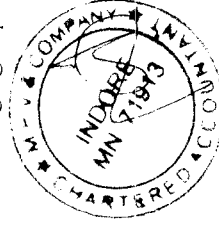
41 Capital management

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	(144.37)
Overall financing	522.54	196.37
Gearing ratio	0.47	(0.74)
	(i)	
	(ii)	
	(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.



ELECTRONICS FARMING SOLUTIONS ASSOCIATES PRIVATE LIMITED

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

SCHEDULE – 1

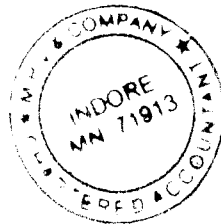
1. SIGNIFICANT ACCOUNTING POLICIES & NOTES OF ACCOUNTS:

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

Indore:
Dated: 08.08.2023



For M P V & Company
Chartered Accountants


(M.K. Jain)

Partner
Membership No. 071913

UDIN: 23071913BGWSOR8211

42 **Contingent liabilities and contingent assets**

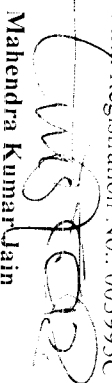
There are no material contingencies and capital or other commitments as at March 31, 2023, March 31, 2022 and April 01, 2021.

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 M P V & Company

Chartered Accountants

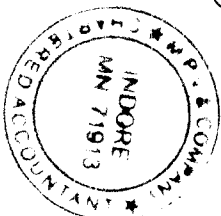
Firm Registration No.: 003995C


Mahendra Kumar Jain
Partner

Membership No: 071913

Place : Indore

Date: 08.08.2023



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

CIN: U01100MP2017PTC043079


Director

MOHIT AIREN

Director

DIN: 003326470

Place : Indore

Date: 08.08.2023


Director

RAVINDRA PASTOR

Director

DIN: 03611007

Place : Indore

Date: 08.08.2023