

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ELECTRONICS FARMING SOLUTIONS ASSOCIATES (E-FASAL) PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, the cash flow statements, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / loss for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act and rules made there under and IND AS, as applicable;
- e) On the basis of written representations received from management as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, this clause is not applicable.
- g) Provisions of section 197 of the Act is not applicable to this company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.
 - v. No Dividend is declared or paid by the company during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



For M P V & Company

Chartered Accountants

(Firm's Registration No. 003995C)



(Mahendra Kumar Jain)

Partner

(Membership No.071913)

UDIN: 24071913BKBG@V2553

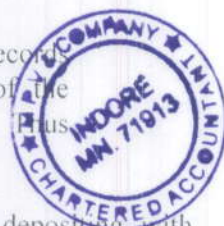
Place: Indore

Date: 28/09/24

ANNEXURE A
To the Independent Auditors' Report on
Financial Statements of Electronics Farming Solutions Associates (E-Fasal) Private Limited
(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- i. **In respect of Property, Plant & Equipment**
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. **In respect of Inventory** –a)The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
b)The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets: 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, 2024, 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,

- The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- The company has not been declared willful defaulter by any bank or financial institution.
- In our opinion the term loan were applied for the purpose for which the loan was obtained.
- No such short term loan funds have been utilized for long term purpose.
- 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.
- 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

- 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).
- 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

- 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.
- 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.
- According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In Respect of Transactions With Related Parties

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In Respect of Internal Audit System

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not required an internal audit system commensurate with the size and nature of its business.

xv. In respect of Non-Cash Transactions



According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.

xvi. In respect of compliance of section 45IA of the RBI Act, 1934

- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.
- d) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In respect of Cash losses

The company has incurred cash losses in the current financial year to the extent of Rs. 82,42,179/-. Moreover cash losses were also incurred in the immediately preceding financial year to the extent of Rs. 63,42,412/-.

xviii. In respect of resignation of statutory auditors

There has been no resignation of the statutory auditors during the year.

xix. In respect of any material uncertainty to meet liability

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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



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

(M.K. Jain)

Partner

M.No.071913

Date: 28/09/2024

Place: Indore

UDIN: 24071913BKBGQV2553

ELECTRONICS FARMING SOLUTIONS ASSOCIATES PRIVATE LIMITED

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON
31st MARCH, 2024.**

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 are amortized over a period of first years after the commencement of business.
- e) Value of Import during the year nil.
- f) Earning in foreign exchange – nil.
- g) Expenditure in foreign exchange nil.
- h) Remittance in foreign exchange nil.

2. NOTES FORMING PART OF ACCOUNTS:

- a) There were no employees who were employed on remuneration of Rs. 500,000/- p.m. or more during the period.
- b) In the opinion of the board of Directors Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
- c) Balances of Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances are subject to confirmation and Reconciliation if Necessary.
- d) The Auditors Remuneration includes as under :
Audit Fees Rs. 50,000.00
- e) Previous year figures have been regrouped / rearranged wherever considered necessary.
- f) Liability for Gratuity provision has not been provided.

Indore:
Dated: 28/09/2024



For M P V & Company
Chartered Accountants

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

UDIN: 24071913BKBGQV2553

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Standalone Balance Sheet as at March 31, 2024
(Amount in INR lacs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	21.71	3.75
Financial assets			
Other financial assets	7	1.21	1.51
Deferred tax assets (net)	8	0.38	0.31
Total non-current assets		23.29	5.57
Current assets			
Inventories	9	231.34	162.32
Financial assets			
Trade receivables	10	100.78	44.36
Cash and cash equivalents	11	285.55	327.36
Other financial assets	12	32.09	25.02
Current tax assets (net)	13	3.08	-
Other current assets	14	377.63	379.06
Total current assets		1,030.46	938.12
Total assets		1,053.75	943.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.22	0.17
Other equity	16	489.38	275.58
Total equity		489.60	275.74
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	19	386.36	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		100.45	49.52
Other financial liabilities	21.2	10.58	8.17
Other current liabilities	20	66.76	36.10
Total current liabilities		564.15	667.94
Total liabilities		564.15	667.94
Total equity and liabilities		1,053.75	943.69

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: 28.09.2024

UDIN: 24071913BKBGRV2553



For and on behalf of the Board of Directors

Electronics Farming Solutions Associates (E-Fasal) Private Limited

CIN: U01100MP2017PTC043012

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

MOHIT AIREN

Director

DIN: 003264761

Place: Indore

Date: 28.09.2024

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

RAVINDRA PASTOR

Director

DIN: 03611007

Place: Indore

Date: 28.09.2024

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2024
(Amount in INR lacs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	4,358.86	3,739.19
Other income	23	30.03	35.12
Total income		<u>4,388.89</u>	<u>3,774.32</u>
Expenses			
Purchase of traded goods	24	4,330.98	3,791.58
Changes in inventories of stock-in-trade	25	(69.01)	(119.02)
Employee benefits expense	26	110.15	89.40
Finance costs	27	34.68	24.61
Depreciation and amortization expense	28	3.89	1.92
Other expenses	29	64.52	50.86
Total expenses		<u>4,475.21</u>	<u>3,839.35</u>
Profit/(Loss) before tax		<u>(86.31)</u>	<u>(65.03)</u>
Tax expense			
Current tax (relating to prior years)	8	-	0.06
Deferred tax	8	(0.07)	(0.10)
Total income tax expense		<u>(0.07)</u>	<u>(0.04)</u>
Profit/(Loss) for the year		<u>(86.24)</u>	<u>(64.99)</u>
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		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(86.24)</u>	<u>(64.99)</u>
Earnings / (Loss) per share			
Basic earnings/(loss) per share (INR)	30	(0.04)	(0.04)
Diluted earnings/(loss) per share (INR)	30	(0.04)	(0.04)

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: 28.09.2024

UDIN: 24071913BKBGQV2553



For and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

CIN: U01100MP2017PTC0479

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

MOHIT AIREN

Director

DIN: 00326470

Place : Indore

Date: 28.09.2024

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

RAVINDRA PASTOR

Director

DIN: 03611007

Place : Indore

Date: 28.09.2024

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Statement of changes in equity for the year ended 31st March, 2024
(Amount in INR lacs, unless otherwise stated)

(A) Equity share capital

Particulars

Equity shares of INR 10 each issued, subscribed and fully paid
Opening balance
Changes in share capital during the current year
Closing balance

For the year ended 31 March 2024	For the year ended 31 March 2023
Amount	Amount
1,095.00	1,095.00
-	-
1,095.00	1,095.00

0.001% CCPS Series A of INR 10 each issued, subscribed and INR 10 paid up
Opening balance
Changes in share capital during the current year
Closing balance

1,140.00	1,140.00
-	-
1,140.00	1,140.00

(B) Other equity

For the year ended 31 March 2024

Particulars	Share application money pending	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 1 April 2023	-	350.06	-74.48	-	275.58
Profit for the year	-	-	-86.24	-	-86.24
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Issue of Equity shares Shares	-	300.05	-	-	300.05
Issue of 0.001% CCPS Series A	-	-	-	-	-
Employee stock option expense	-	-	-	-	-
Balance as at 31 March 2024	-	650.10	-160.72	-	489.38

For the year ended 31 March 2023

Particulars	Share application money pending	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	Total
Balance as at 1 April 2022	-	350.06	-9.49	-	340.57
Profit for the year	-	-	-64.99	-	-64.99
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Issue of Convertible Preference Shares	-	-	-	-	-
Employee stock option expense	-	-	-	-	-
Balance as at 31 March 2023	-	350.06	-74.48	-	275.58

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: 28.09.2024

For and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

CIN: U01100MP2017PTC043079

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

DIN: 00326470

Place : Indore

Date: 28.09.2024

Director

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

DIN: 03611007

Place : Indore

Date: 28.09.2024

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Statement of cash flows for the year ended 31st March, 2024
(Amount in INR lacs, unless otherwise stated)

Cash flow from operating activities

Profit/ Loss before tax

Adjustments for:

Depreciation and amortization expenses

Preoperative Exp. W/o

Operating loss before working capital changes

Changes in working capital

(Increase) / Decrease in trade and other receivables

(Increase) / Decrease in inventories

(Increase) / Decrease in Short Term Loans & Advances

Increase / (Decrease) in Short Term Provisions

Increase / (Decrease) in Other Current Liabilities

Increase / (Decrease) in Short Term Borrowings

Increase / (Decrease) in trade payables

Cash generated used in operations

Income tax paid

Net cash flows used in operating activities (A)

Cash flow from Investing activities

Payment for property, plant and equipment and intangible assets

Intangible asset under development

Purchase of Investments (mutual funds)

Proceeds from sales of investments

Proceeds from sale/ disposal of fixed assets

Net proceeds from fixed deposits

Interest received

Net cash flow from investing activities (B)

Cash flow from Financing activities

Proceeds from issuance of equity share capital (including security premium)

Proceeds from long-term borrowings

Net cash flow from financing activities (C)

Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Cash and cash equivalents comprise (Refer note 11)

Balances with banks

On current accounts

Fixed deposits with maturity of less than 3 months

Cash on hand

Cheques on hand

Total cash and bank balances at end of the year

Year ended 31 March 2024	Year ended 31 March 2023
(86.31)	(65.03)
3.89	1.92
0.31	0.00
(82.12)	(63.12)
(56.42)	(31.36)
(69.01)	(119.02)
(5.64)	(200.52)
0.00	0.24
33.06	(8.12)
(187.79)	574.15
47.06	34.70
(320.86)	186.96
-	0.06
(320.86)	186.91
(21.85)	(3.92)
-	-
-	-
-	-
-	-
-	-
(21.85)	(3.92)
300.11	-
-	-
300.11	-
(42.61)	182.99
327.36	144.37
284.75	327.36
21.09	13.77
264.18	313.48
0.27	0.11
-	-
285.55	327.36

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

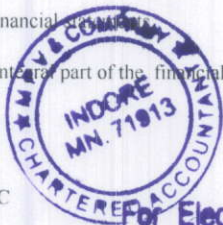
Mahendra Kumar Jain

Partner

Membership No: 071913

Place : Indore

Date: 28.09.2024



**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: U01100MP2017PTC043072

MOHIT AIREN

Director

DIN:00326470

Place : Indore

Date: 28.09.2024

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

RAVINDRA PASTOR

Director

DIN:03611007

Place : Indore

Date: 28.09.2024

Electronics Farming Solutions Associates (E-Fasal) Private Limited

Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR lacs, unless otherwise stated)

6 Property, Plant and Equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Omni VAN	Tata Ace	Tally Software	Computers	Total
Cost:								
As at March 31, 2022	0.92	1.10	0.97	-	-	-	1.01	4.01
Additions	-	0.14	0.50	0.85	-	-	2.43	3.92
Disposals/ Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2023	0.92	1.25	1.47	0.85	-	-	3.44	7.93
Additions	-	6.40	3.83	-	6.18	1.61	4.30	22.31
Disposals/ Adjustment	-	-	-	0.85	-	-	-	0.85
As at March 31, 2024	0.92	7.65	5.29	-	6.18	1.61	7.74	29.39

Accumulated depreciation and Impairment:

As at March 31, 2022	0.82	0.69	0.07	-	-	-	0.69	2.27
Depreciation charge for the year	0.06	0.11	0.27	0.21	-	-	1.27	1.92
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	0.88	0.80	0.34	0.21	-	-	1.96	4.18
Depreciation charge for the year	-	0.31	0.72	0.19	0.11	0.11	2.46	3.89
Disposals	-	-	-	-0.39	-	-	-	-0.39
As at March 31, 2024	0.88	1.11	1.06	-	0.11	0.11	4.42	7.68
Net carrying value:								
At March 31, 2023	0.05	0.45	1.13	0.64	-	-	1.48	3.75
At March 31, 2024	0.05	6.54	4.23	-	6.07	1.50	3.32	21.71

6.1 Deemed Cost

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

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


Director

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


Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(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 2024	31 March 2023
1.21	1.51
1.21	1.51

8 Deferred tax assets (net)

Deferred tax assets (net)

31 March 2024	31 March 2023
0.38	0.31
0.38	0.31

Deferred tax details

Property, Plant and Equipment

Deferred tax assets/ (liability)

Deferred tax credit/ (charge)

Balance Sheet		Profit/Loss	
31 March 2024	31 March 2023	31 March 2024	31 March 2023
0.38	0.31	0.07	0.10
0.38	0.31	0.07	0.10

Current tax expense (Relating to prior year)

31 March 2024	31 March 2023
-	0.06

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2024:

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 2023: 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 2024	31 March 2023
(0.00)	(0.00)
(0.00)	(0.00)
0.00	(16.36)
-0.00	16.36
0.00	0.06
(0.07)	(0.10)
-0.07	-0.04

9 Inventories*

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

31 March 2024	31 March 2023
231.34	162.32
231.34	162.32

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


Director

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


Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR lacs, unless otherwise stated)

10 Trade receivable

	Current	
	31 March 2024	31 March 2023
Secured, considered good		
Unsecured	100.78	44.36
-Considered good		
	100.78	44.36

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	-	-	65.75	22.33	12.70	-	-	100.78
(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)	-	-	-	-	-	-	-	-
	-	-	65.75	22.33	12.70	-	-	100.78

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

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

[Signature]
Director

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

[Signature]
Director



18 Trade payables

	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	100.45	49.52
Total trade payables (II)	-	-	100.45	49.52

* Refer Note 32 for trade payables to related parties

Trade Payables ageing schedule

31-Mar-24	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	-	-	99.97	0.47	-	-	100.45
(iv)Disputed dues - Others	-	-	-	-	-	-	-
			99.97	0.47	-	-	100.45

31-Mar-23		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	-	-	49.52	-	-	-	49.52
(iv) Disputed dues - Others	-	-	-	-	-	-	-
			49.52	-	-	-	49.52

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

[Signature]
Director

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

[Signature]
Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(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 2024	31 March 2023
	21.09	13.77
	264.18	313.48
	0.27	0.11
	285.55	327.36

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 2024	31 March 2023
	21.09	13.77
	264.18	313.48
	0.27	0.11
	285.55	327.36

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

[Signature]
Director

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

[Signature]
Director



12 Other financial assets

	31 March 2024	31 March 2023
Dealer Deposit	23.99	22.42
Interest Receivables	2.90	1.90
Rent Deposit	5.20	0.70
	<u>32.09</u>	<u>25.02</u>

13 Current tax assets (net)

Current tax assets (net)	3.08	-
	<u>3.08</u>	<u>-</u>

14 Other current assets

Advance to suppliers
-unsecured, considered good
Less: Provision for doubtful advances

	31 March 2024	31 March 2023
Advance to employees	335.56	360.23
Balance with Govt Authorities	-	0.25
Prepaid Insurance	41.79	18.35
Gas Security Deposit	0.24	0.20
Telephone & Internet Deposit	0.04	0.02
	<u>0.00</u>	<u>0.00</u>
	<u>377.63</u>	<u>379.06</u>



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


Director

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


Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR lacs, unless otherwise stated)

15 Share capital

(A) Equity shares

	31 March 2024	31 March 2023
Authorized		
508,800 equity shares of INR 10 each	50.88	50.88
	50.88	50.88
Issued, subscribed and paid up		
1,095 Equity Shares of INR 10 each, fully paid up	0.11	0.11
Total	0.11	0.11

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

Authorized		
1,200 CCPS Series A of INR 10 each	0.12	0.12
	0.12	0.12
Issued, subscribed and paid up		
1,140 (0.001% CCPS Series A of INR 10 each, INR 10 paid-up)	0.11	0.06
1,140 (0.001% CCPS Series A of INR 10 each, INR 5 paid-up in previous year)	0.11	0.06
Total issued share capital	0.22	0.17

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

	31 March 2024	31 March 2023
Equity shares		
Outstanding at the beginning of the year	Number of shares	Number of shares
Add: Issued during the year	Amount	Amount
Outstanding at the end of the year	1,095.00	1,095.00
	0.00	0.11
	1,095.00	1,095.00
Compulsorily convertible preference shares (CCPS) Series A		
Outstanding at the beginning of the year	Number of shares	Number of shares
Add: Issued during the year	Amount	Amount
Outstanding at the end of the year	1,140.00	1,140.00
	0.00	0.11
	1,140.00	1,140.00



[Signature]

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

[Signature]
Director

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

[Signature]
Director

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

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

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

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

Name of the shareholder	31 March 2024			31 March 2023		
	Number of shares	% of holding in the class	Number of shares	Number of shares	% of holding in the class	
Equity shares of INR 10 each fully paid	306.00	0.28		306.00		0.28
	263.00	0.24		263.00		0.24
	263.00	0.24		263.00		0.24
	263.00	0.24		263.00		0.24

Name of the shareholder

31 March 2024			31 March 2023		
Number of shares	% of holding in the class	Number of shares	Number of shares	% of holding in the class	
1,140.00	1.00		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 registered office, the above shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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


Director

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


Director

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

Promoter name	31 March 2024			31 March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid						
1. Ravindra Pastor	306.00	0.28	-	306.00	0.28	-
2. Anindita Das	263.00	0.24	-	263.00	0.24	-
3. Mohit Airen	263.00	0.24	-	263.00	0.24	-
4. Alok Gupta	263.00	0.24	-	263.00	0.24	-
Total	1,095.00	1.00	-	1,095.00	1.00	-

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

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

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

16 Other equity

Employee Stock options outstanding account

Securities premium (refer below)

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

	31 March 2024	31 March 2023
	-	-
	650.10	350.06
	(160.72)	(74.48)

	489.38	275.58
--	---------------	---------------

(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	350.06
	300.05	-
	-	-
	650.10	350.06

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

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


Director

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


Director



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

	31 March 2024	31 March 2023
Opening balance	(74.48)	(9.49)
Add: Net profit/(loss) for the current year	(86.24)	(64.99)
Closing balance	(160.72)	(74.48)
Total other equity	489.38	275.58

19 Short-term borrowings

Secured, from bank & Others - Repayable on demand

- From related parties

Total short-term borrowings

	31-Mar-24	31-Mar-23
	386.36	574.15
	386.36	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-24	31-Mar-23
	285.55	327.36
	386.36	574.15
	(100.82)	(246.79)

20 Other current liabilities

Stat Dues Payable

Advance from customer

Total other current liabilities

	31-Mar-24	31-Mar-23
	4.53	3.25
	62.23	32.85
	66.76	36.10

21 Other Current financial liabilities

Salary Payable

Total other current liabilities

	31-Mar-24	31-Mar-23
	10.58	8.17
	10.58	8.17

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



Director

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



Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR lacs, unless otherwise stated)

22 Revenue from operations

Revenue from contracts with customers
Sale of goods
- Trading Sales

Total revenue from operations

31 March 2024	31 March 2023
4,358.86	3,739.19
4,358.86	3,739.19

23 Other income

Interest income
Freight & Cartage Receivable
Winning from Lottery Income
Dealer Registration Fees
Discount Received

Total other income

31 March 2024	31 March 2023
23.24	15.33
-	-
0.11	-
6.68	19.80
-	-
30.03	35.12

24 Purchase of traded goods

Add: Purchases
- Trading Purchase

31 March 2024	31 March 2023
4,330.98	3,791.58
4,330.98	3,791.58

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Inventories at the beginning of the year
-Finished goods

Less: Inventories at the end of the year
-Finished goods
-Work-in-progress

Net decrease/ (increase)

Add: Increase decrease in excise duty on closing stock

31 March 2024	31 March 2023
162.32	43.30
162.32	43.30
231.34	162.32
-	-
231.34	162.32
(69.01)	(119.02)
-	-
(69.01)	(119.02)

26 Employee benefits expense

Salaries, wages, bonus and other allowances
Directors Remuneration
Contribution to Provident Fund and ESI
Staff Welfare Expenses
Total employee benefits expense

31 March 2024	31 March 2023
98.10	70.67
7.92	14.40
2.73	2.95
1.41	1.39
110.15	89.40

27 Finance costs

Interest on borrowing
Total finance costs

31 March 2024	31 March 2023
34.68	24.61
34.68	24.61

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


Director





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


Director

28 Depreciation and amortization expense

Depreciation
Total depreciation and amortization expense

31 March 2024	31 March 2023
3.89	1.92
3.89	1.92

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
Loss on sale of Vehicle
Packing & Forwarding Expenses
Postage & Telegram Expenses
Rate Difference
Rent
Repairs & Maintainace
Round Off
ROC Expenses
Sales Promotion Expenses
Stationery & Printing Expenses
Telephone Expenses
Tour & Travelling Expenses
Trackolap Subscription Fees
Web Site Expenses (Go Daddy)
Vehicle Running & Maintenance Charges
Total other expenses

31 March 2024	31 March 2023
0.50	0.50
0.16	0.08
0.20	1.16
2.53	1.17
14.86	10.83
0.00	0.20
1.54	0.90
0.00	0.00
0.24	0.44
11.28	6.93
0.25	0.20
0.02	0.02
0.94	0.62
0.76	1.37
0.18	0.19
2.78	0.65
1.40	0.65
0.21	0.00
0.15	0.00
0.04	0.15
0.00	0.02
14.48	6.00
1.79	1.03
0.00	(0.00)
0.00	0.05
2.18	3.98
0.71	0.55
0.60	0.48
2.45	11.04
0.12	
2.56	0.53
1.59	1.13
64.52	50.86

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

As auditor:
Statutory audit
Total

31 March 2024	31 March 2023
0.50	0.50
0.50	0.50

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

Director



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

Director

Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR laacs, 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*

Basic loss per share (INR)

Diluted loss per share (INR)

* 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 2024	31 March 2023
Weighted average number of equity shares for basic EPS*	(86.24)	(64.99)
Basic loss per share (INR)	2,235.00	1,665.00
Diluted loss per share (INR)	(0.04)	(0.04)
	(0.04)	(0.04)

	31 March 2024	31 March 2023
Employers' Contribution to Provident Fund and Employee State Insurance	2.73	2.95

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Director

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Director




32 Related Party Disclosures: 31 March 2024

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

Key Management Personnel (KMP) & Director

Alok Gupta
Ravinder Pastoor
Mohit Airen
Anindita Das

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

(i) Director remunerations:

	31 March 2024	31 March 2023
Alok Gupta	-	-
Mohit Airen	-	-
Ravindra Pastoor	7.20	7.20
Anindita Das	-	7.20
(ii) Other Transactions		
Alok Pastor (Directors Son)		
Kavita Alok Pastore (Daughter in Law of Director)		
Balaji Phosphates Private Limited		
Divyjayoti AgriTech Private Limited		
Green Agreevolution Pvt Ltd		
Green Agreevolution Pvt Ltd		
Green Agreevolution Pvt Ltd		
Green Agreevolution Pvt Ltd		
Green Agreevolution Pvt Ltd		
Rent	3.12	-
Rent	4.68	-
Purchase	2.85	-
Sales	43.19	-
USL Taken	110.96	-
USL Repay	203.00	-
Interest Paid	422.00	-
	34.68	-

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

(i) Entity under common control

Borrowings

	31 March 2024	31 March 2023
	386.36	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 cash. There have been no guarantees

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


Director

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


Director



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

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

34 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments. The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

35 Fair value hierarchy

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

- (a) recognized and measured at fair value and
 - (b) measured at amortized cost and for which fair values are disclosed in the financial statements.
- To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
 - Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
 - Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

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

	As at			
	Total	Level 1	Level 2	Level 3
Fair value measurement hierarchy of assets & liability				
Financial Asset measured at fair value				
Trade receivables	100.78	-	-	100.78
Cash and cash equivalents	285.55	-	-	285.55
Financial Liability measured at fair value				
Compulsory Convertible Cumulative Preference Shares (CCCPs)	-	-	-	-
Fair value measurement hierarchy of assets & liability				
Financial Asset measured at fair value				
Trade receivables	44.36	-	-	44.36
Cash and cash equivalents	327.36	-	-	327.36
Liability measured at fair value				
Current maturity of long term loans	-	-	-	-
Trade payables	49.52	-	-	49.52
Other Payables	36.10	-	-	36.10

The carrying amount of cash and cash equivalents, trade receivables, 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.

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



Director

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



Director



36 Financial risk management objectives and policies

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

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

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings. As of March 31, 2024 and March 31, 2023 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

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 credit 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 2024, 31 March 2023 and 1 April 2022 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 2024					
Short term borrowings	386.36	100.45	-	-	386.36
Trade payables	-	10.58	-	-	100.45
Other financial liability	386.36	111.02	-	-	10.58
					497.39
As at 31 March 2023					
Short term borrowings	574.15	49.52	-	-	574.15
Trade payables	-	8.17	-	-	49.52
Other financial liability	574.15	57.69	-	-	8.17
					631.84

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

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

Director

Director



37 REVENUE FROM OPERATIONS

(a) Disaggregate revenue information
Geographic revenue

Particulars
India
Outside India

31-Mar-24	31-Mar-23
4,359	3,739
-	-

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

Particulars
Trade receivables
Contract liabilities

31-Mar-24	31-Mar-23
101	44
62	33

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

Contract price
Less : rebates and discount
the year

31-Mar-24	31-Mar-23
4,359	3,739
-	-
4,359	3,739

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


Director

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


Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR lacs, unless otherwise stated)

38 Other Statutory Information

- (i) Title deeds of Immovable Properties not held in name of the Company
The Company does not hold any immovable property during the current year or previous year.
- (ii) Details of Benami Property held
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iii) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions
The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (iv) Wilful Defaulter
The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (v) Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) Undisclosed income
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (ix) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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.

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


Director

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


Director





40 Ratios

S No.	Ratio	Formula	31-Mar-24		31-Mar-23		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	1,030.46	564.15	938.12	667.94	1.83	1.40	30%	Refer notes to financial statements for details
(b)	Debt-Equity Ratio	Debt / Equity	-	489.60	-	275.74	-	-	100%	Refer notes to financial statements for details
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	(47.75)	34.68	(38.50)	24.61	(1.38)	(1.56)	-12%	Refer notes to financial statements for details
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	(86.24)	489.60	(64.99)	275.74	(0.18)	(0.24)	-25%	Refer notes to financial statements for details
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	4,261.97	196.83	3,672.56	102.81	21.65	35.72	-39%	Refer notes to financial statements for details
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	4,358.86	50.39	3,726.83	22.18	86.50	168.03	-49%	Refer notes to financial statements for details
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,330.98	74.98	3,791.58	31.37	57.76	120.87	-52%	Refer notes to financial statements for details
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	4,358.86	368.24	3,726.83	303.72	11.84	12.27	-4%	Refer notes to financial statements for details
(i)	Net Profit Ratio	Net Profit / Net Sales	(86.24)	4,358.86	(64.99)	3,726.83	(0.02)	(0.02)	13%	Refer notes to financial statements for details
(j)	Return on Capital Employed	EBIT / Capital Employed	(51.64)	489.60	(40.42)	275.74	(0.11)	(0.15)	-28%	Refer notes to financial statements for details
(k)	Return on Investment	Net Profit / Net Investment	(86.24)	489.60	(64.99)	275.74	(0.18)	(0.24)	-25%	Refer notes to financial statements for details

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

[Signature]

Director

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

[Signature]

Director



Electronics Farming Solutions Associates (E-Fasal) Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(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.

	31 March 2024	31 March 2023
Equity	0.22	0.17
Other equity	489.38	275.58
Total equity	489.60	275.74
Borrowings including convertible preference shares	386.36	574.15
Less: cash and cash equivalents	(285.55)	(327.36)
Total debt	100.82	246.79
Overall financing	590.42	522.54
Gearing ratio	0.17	0.47
	(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 2024 and 31 March 2023.

42 Contingent liabilities and contingent assets

There are no material contingencies and capital or other commitments as at March 31, 2024, March 31, 2023 and April 01, 2022.

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: 28.09.2024



For and on behalf of the Board of Directors of

Electronics Farming Solutions Associates (E-Fasal) Private Limited

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

MOHIT AIREN
Director
DIN:00326470

Place : Indore
Date: 28.09.2024

RAVINDRA PASTOR
Director
DIN:03644007

Place : Indore
Date: 28.09.2024