

**Independent Auditors' Report**

**To the Members of  
Farmer Harvest (India) Pvt. Ltd.**

**Report on the audit of the Consolidation financial statements**

**Opinion**

1. We have audited the accompanying consolidation financial statements of Farmer Harvest (India) Pvt. Ltd (hereinafter referred to as the "holding company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March 2022 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2022, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidation 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 principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31<sup>st</sup> March 2022 and its Consolidated loss and its Consolidated cash flows for the year ended as on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidation financial statements section of our report. We are independent of the Group, in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidation financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The holding 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidation financial statements or our knowledge obtained during the course of our 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 consolidation financial statements**

The holding company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these consolidation financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidation 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 holding 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 Group or to cease operations, or has no realistic alternative but to do so.

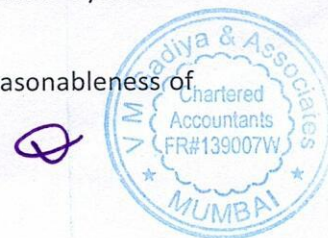
The board of directors are also responsible for overseeing the Group financial reporting process.

## **Auditors' responsibility for the consolidation financial statement**

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding 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 holding Group 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 Group entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial.

We communicate with those charged with governance of the holding company 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.

#### Other Matter

We did not audit the financial statements/information of three subsidiaries, whose financial statements/information reflect total assets of Rs.964.56 Lakhs and net assets of Rs.37.92 Lakhs as at March 31, 2022 total revenue is Nil and total income is Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements/information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Management.

#### Report on other legal and regulatory requirements.

1. 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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the holding company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.





- (d) In our opinion, the aforesaid consolidation financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the holding Company as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) with respect to the other matters to be included in the Auditors' 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 Group does not have any pending litigations which would impact its financial position;
  - ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding Company.
  - iv. 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - vi. 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 (d) (i) and (d) (ii) contain any material mis-statement.
  - vii. The company has not declared or paid any dividend during the year ended March 31, 2022.



For V M Gadiya & Associates  
Chartered Accountants  
Firm's Registration No: 139007W

*V. M. Gadiya*



Mumbai

Date: 30-09-2022



V.M. Gadiya  
Vikas M Gadiya  
Proprietor

Membership No: 122290

UDIN # 24122290 BKAAKM  
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# Farmer Harvest (India) Pvt. Ltd.

## **Annexure to the Independent Auditors' Report of even date on the consolidation financial statements of Farmer Harvest (India) Pvt. Ltd. – 31 March 2022**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Farmer Harvest (India) Pvt. Ltd. as at 31 March 2022 in conjunction with our audit of the consolidation financial statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

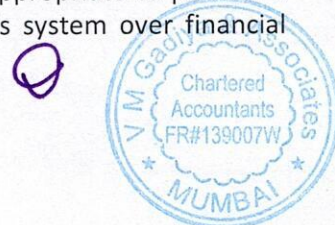
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidation financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





## Farmer Harvest (India) Pvt. Ltd.

### Annexure to the Independent Auditors' Report of even date on the consolidation financial statements of Farmer Harvest (India) Pvt. Ltd. – 31 March 2022 (Continued)

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidation financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidation financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidation financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Mumbai

Date: 30-09-2022

For V M Gadiya & Associates  
Chartered Accountants  
Firm's Registration No : 139007W

V. M. Gadiya

Vikas M Gadiya  
Proprietor

Membership No: 122290



# Farmer Harvest (India) Private Limited

Consolidated Balance sheet as at 31st March 2022

(Rs. In Lakhs)			
Particular	Notes	31 March 2022	31 March 2021
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	400.00	400.00
Reserves and surplus	4	-403.92	-323.34
		-3.92	76.66
Non-current liabilities			
Long-term Loans/Provisions	5	1.67	1.67
Deferred tax liability (net)	6	30.74	23.54
		32.41	25.21
Current liabilities			
Short-term borrowings	7	744.53	744.53
Trade payables	8	2,513.30	2,548.30
Other current liabilities	9	1,247.00	1,212.69
		4,504.83	4,505.52
		4,533.32	4,607.38
<b>ASSETS</b>			
Non-current assets			
Fixed assets	10		
Tangible assets		464.49	442.37
Intangible assets		33.22	33.22
Capital work-in-progress		-	23.60
		497.72	499.19
Non-current investments	11	50.41	48.08
Long-term loans and advances	12	2,051.36	2,073.43
Other non current assets	13	15.54	16.13
		2,615.03	2,636.83
Current assets			
Inventories	14	1,028.90	1,027.10
Trade receivables	15	796.80	813.20
Cash and bank balances	16	51.58	9.54
Short-term loans and advances	17	37.51	117.21
Other current assets	18	3.49	3.49
		1,918.29	1,970.54
		4,533.32	4,607.38

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Significant accounting policies

Notes to the financial statements

The notes referred to above form an integral part of the financial statements.

As per our report of even dated attached.

For V M Gadiya & Associates

Chartered Accountants

Firm Registration No. 139007W

V.M. Gadiya

Vikas M Gadiya  
Proprietor  
Membership No: 122290  
Mumbai  
30th September 2022



For and behalf of Board of Directors of  
Farmer Harvest (India) Private Limited

Pranod Agarwal  
Director

Mumbai  
30th September 2022

Shikha Khandelwal  
Director

Mumbai  
30th September 2022



# Farmer Harvest (India) Private Limited

Consolidated Profit and Loss Account for the year ended 31st March 2022

(Rs. In Lakhs)

Particular	Notes	31 March 2022	31 March 2021
<b>Revenue from operations</b>			
Sale of products	19	-	837.00
		-	837.00
Other income	20	12.77	12.73
		12.77	849.73
<b>Expenses</b>			
Purchase of stock-in-trade	21	-	836.74
Changes in inventories of stock-in-trade	22	-1.80	-0.30
Finance costs	23	85.22	85.22
Depreciation	10	1.47	1.47
Other expenses	24	3.57	1.68
		88.46	924.81
<b>Profit before tax</b>		-75.69	-75.08
<b>Tax expense</b>			
- Current tax		-	-
- Deferred tax (credit) / charge		7.21	-0.45
		7.21	-0.45
<b>Profit after tax before share in profit of associates</b>		-82.90	-74.64
<b>Add - Share in Profit of Associates</b>		2.32	4.95
<b>Profit for the Year</b>		-80.58	-69.69
<b>Earnings per equity share value of share Rs 10 each (Rs)</b>	26		
Basic and diluted earnings per share		-2.01	-1.74
<b>Significant accounting policies</b>	2		
<b>Notes to the financial statements</b>	3-36		
The notes referred to above form an integral part of the financial statements.			

As per our report of even dated attached.

For V M Gadiya & Associates  
Chartered Accountants  
Firm Registration No. 139007W

V. M. Gadiya

Vikas M Gadiya  
Proprietor  
Membership No: 122290  
Mumbai  
30th September 2022



For and behalf of Board of Directors of  
Farmer Harvest (India) Private Limited

Pramod Agarwal  
Director

Mumbai  
30th September 2022

Shikha Khandelwal  
Director

Mumbai  
30th September 2022



**Farmer Harvest (India) Private Limited**  
Consolidated Cash Flow Statement as at 31st March 2022

(Rs. In Lakhs)

Particular	31 March 2022	31 March 2021
<b>Cash flows from operating activities</b>		
Net Profit Before Tax	-75.69	-75.08
Adjustment:		
Depreciation	1.47	1.47
Provision for doubtful debts	-	-
Interest income	-0.63	-0.60
Finance costs	85.22	85.22
Surplus on sale of Investment	2.32	4.95
<b>Operating cash flow before working capital changes</b>	<b>12.69</b>	<b>15.96</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in trade receivables	16.91	-650.25
(Increase)/ Decrease in loans and advances	102.35	75.26
(Increase)/Decrease in inventories	-1.80	-0.30
Increase/(Decrease) in other current liabilities	-0.69	650.14
Increase/(Decrease) in provisions/Loans	-	-
<b>Cash (used in) / generated from operations</b>	<b>129.45</b>	<b>90.80</b>
Income taxes paid	-	-
<b>Net cash flows (used in) / generated from Operating activities</b>	<b>129.45</b>	<b>90.80</b>
<b>B. Cash flows from investing activities</b>		
Purchase on Long term Investment	-2.32	-4.95
Purchase of fixed assets (including capital work-in-progress)	-	-8.86
Proceeds from disposing of subsidiary fixed assets	-	-
Proceeds from disposing of subsidiary Intangible Assets	-	-
Interest income	0.63	0.60
<b>Net cash flows generated from/ (used in) from investing activities</b>	<b>-1.69</b>	<b>-13.21</b>
<b>C. Cash flows from financing activities</b>		
Increase in short term borrowings	-	11.55
Finance costs paid	-85.22	-85.23
<b>Net cash flows (used in) / generated from financing activities</b>	<b>-85.22</b>	<b>-73.68</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>42.04</b>	<b>3.91</b>
Increase/(Decrease) in provisions/Loans	-	-
Cash and cash equivalents at the beginning of the year	9.54	5.63
<b>Cash and cash equivalents at the end of the year</b>	<b>51.58</b>	<b>9.54</b>

**Notes:**

- The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.
- Components of cash and cash equivalents

	31 March 2022	31 March 2021
Proceeds from disposing of subsidiary fixed assets		
- Cash on hand	4.81	4.81
- Balances with banks on current account	46.77	4.74
	<b>51.58</b>	<b>9.54</b>

For V M Gadiya & Associates  
Chartered Accountants  
Firm Registration No. 139007W

*V. M. Gadiya*  
Vikas M Gadiya  
Proprietor  
Membership No: 122290  
Mumbai  
30th September 2022



For and behalf of Board of Directors of  
Farmer Harvest (India) Private Limited

*Pramod Agarwal*  
Pramod Agarwal  
Director  
Mumbai  
30th September 2022

*Shikha Khandelwal*  
Shikha Khandelwal  
Director  
Mumbai  
30th September 2022



## Consolidated Notes to financial statement as at 31st March 2022

Note No.	Particular	31 March 2022	31 March 2021		
3	Share capital				
	Authorised				
	4,000,000 (31 March 2021: 4,000,000) equity shares of Rs 10 each	400.00	400.00		
		400.00	400.00		
	Issued, subscribed and fully paid-up				
	4,000,000 (31 March 2021: 4,000,000) equity shares of Rs 10 each, fully paid-up	400.00	400.00		
		400.00	400.00		
	Note :				
a	Reconciliation of the shares outstanding at the beginning and at the end of the year				
		31 March 2022	31 March 2021		
		No. of shares	Amount	No. of shares	Amount
			(Rs in Lakhs)		(Rs in Lakhs)
	Equity shares outstanding at the beginning and at the end of the year	40,00,000	400.00	40,00,000	400.00
		40,00,000	400.00	40,00,000	400.00
b	Terms / rights attached to 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 equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per shares. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares				
	On winding up of the Company, the holder 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.				
c	The details of shareholders holding more than 5% of the equity shares in the company				
	Name of shareholder	31 March 2022	31 March 2021		
		No. of Shares held	% of holding	No. of Shares held	% of holding
	Leelaka Grains Limited	17,05,000	42.63%	17,05,000	42.63%
	Shilpa Khandelwal	5,20,000	13.00%	5,20,000	13.00%
	Manisha Agarwal	2,70,000	6.75%	2,70,000	6.75%
	Ankush Khandelwal	2,50,000	6.25%	2,50,000	6.25%
	Shubha Khandelwal	2,30,000	5.75%	2,30,000	5.75%
Note No.	Particular	31 March 2022	31 March 2021		
4	Reserves and surplus				
	Surplus in the statement of profit and loss				
	Balance at the start of the year	-389.51	-319.82		
	Profit for the year	-80.58	-69.69		
	Balance at the end of the year	-470.09	-389.51		
	Capital Reserve				
	Balance at the start of the year	66.17	66.17		
	Addition	-	-		
	Balance at the end of the year	66.17	66.17		
5	Long-term Loans/Provisions				
	Loans and Advances	-	-		
	Provision for employee benefits				
	- gratuity	1.67	1.67		
		1.67	1.67		
6	Deferred tax Liability (net)				
	Arising on account of timing difference in				
	Deferred tax liability				
	-Excess of depreciation on fixed assets under Income Tax law over	30.74	23.54		
	Gross deferred tax liability	30.74	23.54		



**Farmer Harvest (India) Private Limited**  
Consolidated Notes to financial statement as at 31st March 2022

		(Rs. In Lakhs)	
Note No.	Particular	31 March 2022	31 March 2021
	Deferred tax Assets		
	-Excess of depreciation on fixed assets provided in accounts over	-	
	Gross deferred tax assets	-	-
	Deferred tax Liability, net	30.74	23.54
7	Short-term borrowings		
	Loans and advances from related parties	-	-
	Loans and advances from others	744.53	744.53
	Other Loans & Advances	-	-
		744.53	744.53
8	Trade payables		
	- Due to Micro, Small and Medium Enterprises (refer note 29)	-	-
	- Due to others	2,513.30	2,548.30
		-	-
		2,513.30	2,548.30
9	Other current liabilities		
	Payable to employees	0.48	0.48
	Advance from customers	1,184.41	1,150.82
	Payable for expenses	7.68	7.39
	Statutory dues payable	-	-
	- TDS payable	0.63	0.63
	- Payable Others	1.14	1.14
	Interest accrued and due	52.22	52.22
		1,247.00	1,212.69



**Farmer Harvest (India) Private Limited**  
Consolidated Notes to financial statement as at 31st March 2022

**10 Fixed Assets**

(Rs. In Lakhs)

Tangible assets					
Assets	Furniture and fixtures	Office Equipments	Computers	Land & Building	Grand Total
<b>Gross block</b>					
Balance as at 1 April 2020	1.68	1.46	4.23	451.08	458.45
Additions	-	-	-	-	-
Disposals*					
<b>Balance as at 31 March 2021</b>	<b>1.68</b>	<b>1.46</b>	<b>4.23</b>	<b>451.08</b>	<b>458.45</b>
Balance as at 1 April 2021	1.68	1.46	4.23	451.08	458.45
Additions/Transfer	-	-	-	23.60	23.60
Disposals*					
<b>Balance as at 31 March 2022</b>	<b>1.68</b>	<b>1.46</b>	<b>4.23</b>	<b>474.68</b>	<b>482.05</b>
<b>Depreciations</b>					
Balance as at 1 April 2020	1.13	0.84	4.23	8.41	14.61
Depreciation for the year	0.11	0.07	-	1.30	1.47
Accumulated depreciation on disposals					-
<b>Balance as at 31 March 2021</b>	<b>1.24</b>	<b>0.91</b>	<b>4.23</b>	<b>9.71</b>	<b>16.08</b>
Balance as at 1 April 2021	1.24	0.91	4.23	9.71	16.08
Depreciation for the year	0.11	0.07	-	1.30	1.47
Accumulated depreciation on disposals					-
<b>Balance as at 31 March 2022</b>	<b>1.34</b>	<b>0.98</b>	<b>4.23</b>	<b>11.00</b>	<b>17.56</b>
<b>As at 31 March 2021</b>	<b>0.44</b>	<b>0.55</b>	<b>0.00</b>	<b>441.38</b>	<b>442.37</b>
<b>As at 31 March 2022</b>	<b>0.34</b>	<b>0.48</b>	<b>0.00</b>	<b>463.68</b>	<b>464.49</b>



**Farmer Harvest (India) Private Limited**  
Consolidated Notes to financial statement as at 31st March 2022

**10 Fixed Assets**

(Rs. In Lakhs)

Intangible assets			
Assets	Goodwill	Software	Grand Total
Balance as at 1 April 2020	33.22	-	33.22
Additions*	-	-	-
Disposals**	-	-	-
Balance as at 31 March 2021	33.22	-	33.22
Balance as at 1 April 2021	33.22	-	33.22
Additions*	-	-	-
Disposals**	-	-	-
Balance as at 31 March 2022	33.22	-	33.22
<b>Depreciations</b>			
Balance as at 1 April 2020	-	-	-
Depreciation for the year	-	-	-
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2021	-	-	-
Balance as at 1 April 2021	-	-	-
Depreciation for the year	-	-	-
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2022	-	-	-
Net Block as at 31 March 2021	33.22	-	33.22
Net Block as at 31 March 2022	33.22	-	33.22



**Farmer Harvest (India) Private Limited**  
Consolidated Notes to financial statement as at 31st March 2022

(Rs. In Lakhs)

Note No.	Particular	31 March 2022	31 March 2021
11	Non-current investments		
	<i>Other non-current investments</i>		
	<u>Government and trust securities</u>		
	- National savings certificates	1.10	1.10
	- Krishi Upaj Mandi Samiti , Indore	0.01	0.01
	<u>Investments in associates</u>		
	- Blue Height Developers Pvt Ltd ( Refer Note 35)	49.30	46.97
		50.41	48.08
12	Long-term loans and advances		
	<i>(unsecured, considered good)</i>		
	To Parties other than related parties - Other long term advances		
	Other Long Term Advances	2,019.90	2,043.97
	Security deposit	9.61	9.61
	Advance income tax	8.24	8.24
	To Parties related parties - Other long term advances	13.61	11.61
		2,051.36	2,073.43
13	Other non-current assets		
	Bank deposits (due to mature after 12 months from the reporting date)	15.54	16.13
		15.54	16.13
14	Inventories		
	<i>(valued at lower of cost and net realisable value)</i>		
	Stock-in-trade	1,028.90	1,027.10
		1,028.90	1,027.10
15	Trade receivables		
	<i>(unsecured, considered good)</i>		
	Receivables outstanding for a period exceeding six months from the date they became due for payment	A 806.40	822.80
	Other receivables	0.45	0.45
	Less :- Provision for doubtful debts	-10.05	-10.05
		B -9.60	-9.60
		(A) + (B) 796.80	813.20
16	Cash and bank balances		
	<u>Cash and cash equivalents</u>		
	Cash on hand	4.81	4.81
	Balances with banks - on current accounts	46.77	4.74
		51.58	9.54
17	Short-term loans and advances		
	Advance to supplier	37.51	117.21
	Loans and Advances(Assets)	-	-
		37.51	117.21
18	Other Current Assets		
	Balance with Govt Authorities and Others	3.49	3.49
	<i>( GST and other receivable)</i>	3.49	3.49



**Farmer Harvest (India) Private Limited**  
**Consolidated Profit and Loss as on 31st March 2022**

		(Rs. In Lakhs)	
Note No.	Particular	31 March 2022	31 March 2021
19	Sale of products		
	Sale of Goods	-	836.99
		-	836.99
20	Other income		
	Interest on fixed deposits	0.63	0.60
	Interest on income tax Refund	0.03	0.03
	Gain arise on conversion from Subsidiary to associate	-	-
	Rent Income	12.10	12.10
		12.77	12.73
21	Purchase of stock-in-trade		
	Purchase of traded goods	-	836.74
	Direct expenses	-	-
		-	836.74
22	Changes in inventories of stock-in-trade		
	Opening inventory		
	- Stock-in-trade	1,027.10	1,026.80
		1,027.10	1,026.80
	Closing inventory		
	- Stock-in-trade	1,028.90	1,027.10
		1,028.90	1,027.10
		-1.80	-0.30
23	Finance Cost		
	Interest on Finance Charges	85.22	85.22
		85.22	85.22
24	Other expenses		
	Bank charges	0.04	0.15
	Legal and professional charges	0.09	0.07
	Investment Writeoff	-	-
	Rates and Taxes	1.52	0.06
	Bad debts	-	-
	Payment to auditors' (refer note 25)	0.59	0.59
	Miscellaneous expenses	1.35	0.83
		3.57	1.68



**Farmer Harvest (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**

**1. Background**

Farmer Harvest (India) Private Limited ('the Company') was incorporated under the Companies Act, 1956 ('the Act') on 5th March 2008. The Group is engaged in the business of buying and selling of agriculture products. The Group also acts as an agent for agricultural commodities and provides services to buyers on commission basis for the purchase of commodities.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21(AS 21)-"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified under section 129(3) of the Companies Act, 2013.

The following details of Subsidiary & Associate companies are considered in the consolidated financial statement:

Sr No.	Name of Company	Subsidiary/ Associate	Country of Incorporation	% of Holding as on 31 <sup>st</sup> Mar 2021
1	GMI Projects Private Limited	Subsidiary	India	100%
2	T R City Developers Private Limited	Subsidiary	India	100%
3	Chahat Projects Private Limited	Subsidiary	India	100%
4	Jai Shiv Cereals Traders Private Limited	Subsidiary	India	100%
5	Blue Height Developers Private Limited	Associate	India	40%

**2.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements.



**Farmer Harvest (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**

**2.3 Current -non-current classification**

The Revised Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

**2. Summary of significant accounting policies (Continued)**

**2.3 Current / non-current classification (continued)**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**2.4 Revenue recognition**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are recorded at invoice value net of sales return, rebates and trade discounts and are stated exclusive of sales tax.

Interest is recognized using the time proportion method, based on underlying interest rates.

Brokerage and commission income is recognized upon completion of the services provided.



**Farmer Harvest (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**

**2.5 Fixed assets and depreciation**

Tangible assets are stated at their cost of acquisition less accumulated depreciation and accumulated impairment losses, thereon, if any. The cost of fixed assets includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

Depreciation is provided pro-rata to the period of use, under the straight-line method at the rates prescribed in Schedule XIV of the Act or based on the estimated useful life of the assets, whichever is higher. Fixed assets individually costing less than Rs 5,000 are depreciated fully in the year of purchase.

**2. Summary of significant accounting policies (*Continued*)**

**2.6 Impairment**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is greater of the net selling price and the value in use. In assessing the value in use, estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it is carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**2.7 Investments**

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

**2.8 Inventories**

Inventories include stock in trade. Inventories are valued at lower of cost or net realizable value using first-in first-out method. Cost comprises of purchase (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost or net realizable value is made on an item-by-item basis.

**2.9 Leases**

Lease rentals in respect of the assets acquired on operating leases are recognized in the statement of profit and loss on a straight line basis over the primary lease term.

**2.10 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the statement of profit and loss of the year.



**Farmer Harvest (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

**2.11 Employee benefits**

**(a) Short term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The Group does not have any provision for leave encashment as the employees are granted 18 days of leave for each financial year. The leave granted for a particular financial year can neither be carried forward nor can be encashed.

**(b) Post-employment benefits:**

**Defined contribution plans:**

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are not applicable to the Group as it has less than twenty employees.

**Defined Benefit Plans:**

The Group's gratuity benefit scheme is a defined benefit plan. As the Group has less than 50 employees, the undiscounted amount of gratuity liability expected to be paid in exchange for the services rendered by employees is recognised during the year.

**2.12 Taxation**

Income tax expense comprises current tax and deferred tax charge or credit.

Provision for current tax is based on the results for the year ended 31 March 2018 and is determined in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charged or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

**2.13 Earnings per share ('EPS')**

Basic EPS are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



**Farmer Harvest (India) Private Limited**  
Notes to the financial statements for the year ended 31 March 2022

**2. Summary of significant accounting policies (Continued)**

Diluted EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the result would be anti-dilutive.

**2.14 Provisions and contingent liabilities**

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**24 Capital commitments and contingent liability**

	2022	2021
Claims against the Company not acknowledged as debt	Nil	Nil
Bank guarantee	Nil	Nil
Capital commitments	Nil	Nil

**25 Payment to Auditors' (including tax)**

	(Rs. In Lakhs)	
	2022	2021
Audit fees	0.59	0.59
Total	0.59	0.59

**26 Earnings per share**

		(Rs. In Lakhs)	
		2022	2021
Net profit/(loss) after tax attributable to equity shareholders	A	(80.58)	(69.69)
<b>Calculation of weighted average number of equity shares</b>			
Number of equity shares at the beginning of the year		40,00,000	40,00,000
Equity shares issued during the year		Nil	Nil
Number of equity shares outstanding at the end of the year	B	40,00,000	40,00,000
Basic and diluted earnings per share (Rs)	A/B	-2.01	-1.74
Face value per share (Rs)		10	10



**Farmer Harvest (India) Private Limited**  
Notes to the financial statements for the year ended 31 March 2022

**27 Micro, small and medium enterprises**

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2022 and as at 31 March 2021.

	2022	2021
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

**28 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'**

***Defined contribution plans:***

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are not applicable to the Group as it has less than twenty employees.

***Defined benefit plan:***

***Gratuity***

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Group during the year provided Rs Nil ( previous year : Rs (Nil) towards gratuity. The Group's liability on account of gratuity is not funded. The group has not done an actuarial valuation to determine the liability on account of gratuity.

***Leave wages***

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The Group does not have any provision for leave encashment as the employees are granted 18 days of leave for each financial year. The leave granted for a particular financial year can neither be carried forward nor can be encashed.



**Farmer Harvest (India) Private Limited**  
Notes to the financial statements for the year ended 31 March 2022

**29 Related party disclosures**

**(A) Related parties and their relationship**

Sr. No.	Category and related parties	Names
1.	Subsidiary companies	Nil
2	Key management personnel	Pramod Agarwal ( Director ) Vinod Agarwal ( Director ) Shikha Khandelwal (Director)
3	Entities over which key management personnel or their relatives exercise significant influence	Ramchandra Banarasidas
4	Relatives of key management personnel	Nil

**29 Related party disclosures (Continued)**

**(A) Transactions with related parties**

( Rs in Lakhs)			
Particulars	Entities in which key management personnel or their relatives exercise significant influence	Key management personnel	Total
Sale of goods	- (-)	- (-)	- (-)
Expenses recovered from the Company (reimbursement)	- (-)	- (-)	- (-)
Expenses incurred by the Company on behalf of related parties	- (-)	- (-)	- (-)
Advance received	- (-)	- (-)	- (-)
Advance refunded	- (-)	- (-)	- (-)
Interest paid	- (-)	- (-)	- (-)
Interest received	- (-)	- (-)	- (-)
Commission expenses	- (-)	- (-)	- (-)
Loan given In the year	- (-)	- (-)	- (-)



**Farmer Harvest (India) Private Limited**  
Notes to the financial statements for the year ended 31 March 2022

Balance Receivable for Loan given Balance Sheet	(-)	-	(-)
Account receivable (advances)	-	-	-
Account receivable (debtors)	0.39 (0.39)	-	-

29 Related party disclosures (*Continued*)

(B) Disclosure of material transactions with related parties:

Sr. No	Transactions	2022	2021
1	Sale of goods -Ramchandra Banarsidas	-	-
2	Expenses recovered from the company (reimbursement)		
3	Expenses incurred by the company (on behalf of related party)		
4	Loan repaid during the year		
5	Loan given in the year		
6	Balance Receivable for Loan given Balance Sheet		
7	Accounts Receivable (Advance) -Ramchandra Banarasidas	0.39	0.39
8	Accounts Receivable (Debtors) -Ramchandra Banarasidas	-	-

30 Break-up of revenue from sale of stock-in-trade

Traded agriculture goods	2022	2021
	Rupees	Rupees
Coriander	-	-
Gram	-	-
Mustard	-	-
<b>Total</b>	-	-

31 Break-up of purchase of stock-in-trade

Traded commodities	2022	2021
	Rupees	Rupees
Coriander	-	-
Mustard	-	-
Chana Kanta	-	-
<b>Total</b>	-	-



**Farmer Harvest (India) Private Limited**  
Notes to the financial statements for the year ended 31 March 2022

**32 Changes in Inventories**

(Rs in Lakhs)

Traded commodities	2022	2021
	Rupees	Rupees
Opening Inventory (Stock in Trade)	10,27.10	10,27.80
Closing Inventory (Stock in Trade)	10,28.90	10,27.10
Total	-1.80	-0.30

**33 Other information**

Information with regard to the other additional information and other disclosures to be disclosed by way of notes to statement of profit and loss as specified in the Revised Schedule III of the Companies Act, 2013 is either 'Nil' or 'not applicable' to the Company for the year.

**34 Segment reporting**

The Group is operating in agricultural commodities and only has domestic operations, which have similar risk and returns and also similar market conditions. The segment reporting based on geographical risk factor which may be present in different countries is also not applicable, as the Company has substantial sales in the domestic market. Thus, the Group has only one reportable segment which is business of buying and selling of agricultural products and only one reportable geographical segment.

**35 Investments in Equity Shares of Associates**

(Rs in Lakhs)

Particular	2022	2021
Blue Height Developers Pvt Ltd	2.00	2.00
Add -Share in accumulated reserves/profits	2.32	44.97
Total	49.29	46.97

**36 Previous year figures have been regrouped where necessary.**

As per our report of even date attached.

For V M Gadiya & Associates  
Chartered Accountants

Firm Registration No. 139007W

*V. M. Gadiya*

Vikas M Gadiya  
Proprietor

Membership No: 122290  
Mumbai

30th September 2022



For and on behalf of the Board of Directors of  
Farmer Harvest (India) Private Limited

*Pramod Agarwal*

Pramod Agarwal  
Director

Mumbai

30th September 2022

*Shikha Khandelwal*

Shikha Khandelwal  
Director

Mumbai

30th September 2022