

## Farmer Harvest (India) Private Limited

Balance sheet as at 31st March 2022

Particular	Notes	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	400.00	400.00
Reserves and surplus	4	-87.67	-90.10
		312.33	309.90
<b>Non-current liabilities</b>			
Long-term provisions	5	1.67	1.67
Deferred tax liability (net)	6	30.74	23.54
		32.41	25.21
<b>Current liabilities</b>			
Trade payables	7	2,513.30	2,548.30
Other current liabilities	8	852.27	819.30
		3,365.57	3,367.60
<b>Total Liabilities</b>		3,710.31	3,702.71
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	95.39	73.27
Capital work-in-progress		-	23.60
		95.39	96.87
Non-current investments	10	98.75	98.75
Long-term loans and advances	11	1,968.23	1,905.39
Other non-current assets	12	15.54	16.13
		2,177.91	2,117.13
<b>Current assets</b>			
Inventories	13	648.17	648.17
Trade receivables	14	800.47	815.97
Cash and bank balances	15	44.04	2.01
Short-term loans and advances	16	37.51	117.21
Other Current Assets	17	2.21	2.21
		1,532.40	1,585.57
<b>Total Assets</b>		3,710.31	3,702.71

Significant accounting policies

2

Notes to the financial statements

3-37

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**  
Statement of Profit and Loss for the year ended 31st March 2022

Particular	Notes	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
<b>Revenue from operations</b>			
Sale of products	18	-	836.99
		-	836.99
Other income	19	12.73	12.70
		12.73	849.69
<b>Expenses</b>			
Purchase of stock-in-trade	20	-	836.74
Changes in inventories of stock-in-trade	21	-	-
Finance costs	22	-	-
Depreciation	10	1.47	1.47
Other expenses	23	1.63	1.24
		3.10	839.45
<b>Profit before tax</b>		9.63	10.24
<b>Tax expense</b>			
- Current tax		-	-
- Deferred tax (credit) / charge		7.21	-0.45
		7.21	-0.45
<b>Profit for the year</b>		2.43	10.69
<b>Earnings per equity share value of share Rs 10 each (Rs)</b>	26		
Basic and diluted earnings per share		0.06	0.27

Significant accounting policies 2  
Notes to the financial statements 3-37  
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*

Pramod Agarwal  
Director  
Mumbai  
30th September 2022



*Shikha Khandelwal*

Shikha Khandelwal  
Director  
Mumbai  
30th September 2022

**Farmer Harvest (India) Private Limited**  
Cash flow statement for the year ended 31st March 2022

Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
<b>A. Cash flows from operating activities</b>		
Net Profit Before Tax	9.63	10.24
Adjustment:		
Depreciation	1.47	1.47
Interest income	0.63	0.60
<b>Operating cash flow before working capital changes</b>	<b>11.74</b>	<b>12.31</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in trade receivables	15.50	-650.26
(Increase)/ Decrease in loans and advances	17.45	53.33
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in other current liabilities	-2.03	595.81
Increase/(Decrease) in provisions		
<b>Cash (used in) / generated from operations</b>	<b>42.66</b>	<b>11.19</b>
Income taxes paid	-	
<b>Net cash flows (used in) / generated from Operating activities</b>	<b>42.66</b>	<b>11.19</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	-	-8.86
(Increase) / decrease Bank deposits (having original maturity of more than 3 months)		
Interest income	-0.63	-0.60
<b>Net cash flows generated from/ (used in) from investing activities</b>	<b>-0.63</b>	<b>-9.46</b>
<b>C. Cash flows from financing activities</b>		
Increase in short term borrowings	-	-
Repayments of short term borrowings	-	-
Finance costs paid	-	-
<b>Net cash flows (used in) / generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>42.03</b>	<b>1.73</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.01</b>	<b>0.28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44.04</b>	<b>2.01</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

Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
- Cash on hand	0.11	0.11
- Balances with banks on current account	43.93	1.90
<b>Total Cash and Cash Equivalents</b>	<b>44.04</b>	<b>2.01</b>

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*  
Pramod Agarwal  
Director  
Mumbai  
30th September 2022

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



**Farmer Harvest (India) Private Limited**  
Statement of Profit and Loss for the year ended 31st March 2022

**1 Corporate Information**

Farmer Harvest (India) Private Limited ('the Company') was incorporated on 5th March 2008 as a private limited company under Companies Act 1956. The Company is engaged in the business of buying and selling of agriculture products. The Company 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 Accounting**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the provisions of the Companies Act, 2013 ('the Act') and accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting standards) Amendment Rules, 2021 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

**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.

**2.3 Current -non-current classification**

All assets and liabilities are classified into Current or Non-current.

(I) 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.
- (II) Current assets include the current portion of non current financial assets
- (III) All other assets are classified as non-current.

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

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

(IV) 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 Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- (V) Current liabilities include the current portion of non current financial liabilities
- (VI) All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company'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 Company 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.

## 2.5 Property, plant and equipment and depreciation/amortisation

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, thereon, if any. The cost comprise of purchase price and any attributable cost such as 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 II of the Act or based on management's assessment which has been based on the nature of asset, the usage of the asset, expected physical wear and tear etc.

## 2.6 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company 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 its 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.

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 Company 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 Company as the Company has less than twenty employees.

#### Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. As the Company has less than 50 employees, the undiscounted amount of gratuity liability expected to be paid in exchange for the services rendered by employees is recognized 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 2022 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 realized 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 realization 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 realized.

## 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.

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 Company 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.



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

Note No.	Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
3	Share capital		
	Authorised 4,000,000 (31st 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 (31st 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

	31st March 2022		31st March 2021	
	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (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	31st March 2022		31st 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%

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

Note No.	Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
4	<b>Reserves and surplus</b>		
	Surplus in the statement of profit and loss		
	Balance at the start of the year	-90.10	-100.79
	Profit for the year	2.43	10.69
	Balance at the end of the year	-87.67	-90.10
5	<b>Long-term provisions</b>		
	Provision for employee benefits		
	- gratuity	1.67	1.67
		1.67	1.67
6	<b>Deferred tax Liability (net)</b>		
	Arising on account of timing difference in		
	<b>Deferred tax liability</b>		
	-Excess of depreciation on fixed assets under Income Tax law over	30.74	23.54
	<b>Deferred tax Liability, net</b>	30.74	23.54
7	<b>Trade payables</b>		
	- 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
8	<b>Other current liabilities</b>		
	Payable to employees	0.48	0.48
	Advance from customers	794.32	760.73
	Payable for expenses	3.48	4.09
	<b>Statutory dues payable</b>	-	-
	- TDS payable	0.63	0.63
	- Payable Others	1.14	1.14
	Interest accrued and due	52.22	52.22
		852.27	819.30



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

(Rs in Lakhs)

9 Tangible assets

Tangible assets					
Particular	Furniture & Fixtures	Office Equipments	Computers	Building	Grand Total
<b>Gross block</b>					
Balance as at 1st April 2020	1.68	1.46	4.23	81.98	89.36
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2021	1.68	1.46	4.23	81.98	89.36
Additions	-	-	-	23.60	23.60
Disposals	-	-	-	-	-
Balance as at 31st March 2022	1.68	1.46	4.23	105.58	112.95
<b>Depreciations</b>					
Balance as at 1st 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	-	-	-	-	-
Balance as at 31st March 2021	1.24	0.91	4.23	9.71	16.08
Balance as at 1st 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	-	-	-	-	-
Balance as at 31st March 2022	1.34	0.98	4.23	11.00	17.56
<b>Net block</b>					
As at 31st March 2021	0.44	0.55	0.00	72.28	73.27
As at 31st March 2022	0.34	0.48	0.00	94.58	95.39

Farmer Harvest (India) Private Limited  
Notes to the financial statements as at 31st March 2022

Note No.	Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
10	<b>Non-current investments</b> <b><u>Other non-current investments</u></b> Government and trust securities - National savings certificates - Krishi Upaj Mandi Samiti , Indore Investments in Others	   1.10 0.01 97.64 98.75	   1.10 0.01 97.64 98.75
11	<b>Long-term loans and advances</b> <i>(unsecured, considered good)</i>  To Parties other than related parties - Other long term advances Other Long Term Advances Security deposit Advance income tax To Parties related parties - Other long term advances	   1,469.45 9.61 8.24 480.92 1,968.23	   1,468.62 9.61 8.24 418.92 1,905.39
12	<b>Other non-current assets</b>  Bank deposits (due to mature after 12 months from the reporting date)	  15.54 15.54	  16.13 16.13
13	<b>Inventories</b> <i>(valued at lower of cost and net realisable value)</i> Stock-in-trade	 648.17 648.17	 648.17 648.17
14	<b>Trade receivables</b> <i>(unsecured, considered good)</i>  Receivables outstanding for a period exceeding six months from the date they became due for payment  Other receivables Less :- Provision for doubtful debts	  A 810.07 - 0.45 -10.05 B -9.60 (A) + (B) 800.47	  825.57 - 0.45 -10.05 -9.60 815.97
15	<b>Cash and bank balances</b>  <i>Cash and cash equivalents</i> Cash on hand Balances with banks - on current accounts	  0.11 43.93 44.04	  0.11 1.90 2.01
16	<b>Short-term loans and advances</b>  Advance to supplier and Others <i>Including TDS receivable</i>	  37.51 - 37.51	  117.21 - 117.21
17	<b>Other Current Assets</b> Balance with Govt Authorities <i>( VAT and CST receivable)</i>	 2.21 2.21	 2.21 2.21

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

(In Lakhs)

Note No.	Particular	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
18	<b>Sale of products</b>		
	Sale of Goods	-	836.99
		-	836.99
19	<b>Other income</b>		
	Interest on fixed deposits	0.63	0.60
	Rent Income ( Warehouse Sheoganj )	12.10	12.10
		12.73	12.70
20	<b>Purchase of stock-in-trade</b>		
	Purchase of traded goods	-	836.74
		-	836.74
21	<b>Changes in inventories of stock-in-trade</b>		
	Opening inventory		
	- Stock-in-trade	648.17	648.17
		648.17	648.17
	Closing inventory		
	- Stock-in-trade	648.17	648.17
		648.17	648.17
		-	-
22	<b>Financial Cost</b>		
	Interest Expense	-	-
		-	-
23	<b>Other expenses</b>		
	Bank charges	0.03	0.14
	Rates and Taxes	-	0.02
	Payment to auditors' (refer note 25)	0.25	0.25
	Miscellaneous expenses	1.35	0.83
		1.63	1.24



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

24 Capital commitments and contingent liability

Particulars	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
Claims against the Company not acknowledged as debt	Nil	Nil
Bank guarantee	Nil	Nil
Capital commitments	Nil	Nil

25 Payment to Auditors' (including service tax)

Particulars	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
Statutory audit	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

26 Earnings per share

Particulars	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
Net profit/(loss) after tax attributable to equity shareholders A	2.43	10.69
<u>Calculation of weighted average number of equity shares</u>		
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	0.06	0.27
Face value per share (Rs)	10	10

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.

Particulars	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
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 Company as the Company has less than twenty employees.

Defined benefit plan:

Gratuity

The Company 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 Company during the year provided Rs Nil (previous year : Rs (Nil) towards gratuity. The Company's liability on account of gratuity is not funded. The company 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 Company 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 as at 31st March 2022

### 29 Related party disclosures

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

Sr. No.	Category and related parties	Names
1.	Subsidiary companies	GMI Projects Private Limited T R City Developers Private Limited Chahat Projects Private Limited Jai Shiv Cereals Traders Pvt. Ltd Blue Height Developers Pvt Ltd Evershine Fruits and Vegetable Private limited (Taaza Plaza Retail Pvt Ltd )
2.	Associate companies	Blue Height Developers Pvt Ltd ( Note -During the previous year company has sell 60% of his share to Oyester Building India Pvt Ltd )
3	Key management personnel	Shilpa Goyal-Pramod Agarwal ( Director ) Vinod Agarwal ( Director )
4	Entities over which key management personnel or their relatives exercise significant influence	Ramchandra Banarasidas
5	Relatives of key management personnel	

#### (B) Transactions with Related Parties

Particulars	31st March 2022 (Rs in Lakhs)	31st March 2021 (Rs in Lakhs)
<u>1) Sale of goods</u>	-	-
<u>2) Expenses recovered from the company (i</u>	-	-
<u>3) Expenses incurred by the company (or</u>		
GMI Projects Private Limited	-	-
T R City Developers Private Limited	-	-
Chahat Projects Private Limited	-	-
Jai Shiv Cereals Traders Pvt. Ltd	0.26	0.15
Blue Height Developers Private Limited	2	1.84
<u>(4) Loan repaid to the Subsidiary</u>		
Jai Shiv Cereals Traders Pvt. Ltd	60	-
<u>(5) Loan given in the Subsidiary</u>		
GMI Projects Private Limited	-	-
T R City Developers Private Limited	-	-
Chahat Projects Private Limited	-	-
Jai Shiv Cereals Traders Pvt. Ltd	-	-
Blue Height Developers Private Limited	-	-

<b>(6) Balance Receivable for Advance given Balance Sheet</b>		
GMI Projects Private Limited	38.50	38.50
T R City Developers Private Limited	284.25	284.25
Chahat Projects Private Limited	287.00	287.00
Jai Shiv Cereals Traders Pvt. Ltd	-	-
Blue Height Developers Private Limited	-	-
<b>(7) Accounts Receivable ( Debtors)</b>		
Ramchandra Banarasidas	0.39	0.39
GMI Projects Private Limited	1.17	0.87
T R City Developers Private Limited	1.24	0.94
Chahat Projects Private Limited	1.24	0.96
Jai Shiv Cereals Traders Pvt. Ltd	3.67	1.61
Blue Height Developers Private Limited	3.60	3.42
		-
<b>(8) Balance Payable for Advance taken Balance Sheet</b>		
Jai Shiv Cereals Traders Pvt. Ltd	142.43	202.44

30 **Break-up of closing stock of stock-in-trade**

<b>Traded Commodities</b>	<b>31st March 2022 (Rs in Lakhs)</b>	<b>31st March 2021 (Rs in Lakhs)</b>
Chana Khanta	2.07	2.07
Coriander	644.25	644.25
Jeera	1.85	1.85
<b>Total</b>	<b>648.17</b>	<b>648.17</b>



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

**31 Segment Reporting**

The Company 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 Company has only one reportable segment which is business of buying and selling of agricultural products and only one reportable geographical segment.

**32 (i) Trade Receivables ageing as on 31st March 2022 (outstanding for following period from due date of payment)**

Particulars	Less than 6 month	6 month - 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
<b>i) Undisputed Trade Receivables- Considered Goods</b>						
Related Parties	-	-	-	11.31	-	11.31
Others	-	68.45	1.16	567.95	136.42	773.99
<b>ii) Undisputed Trade Receivables- which have significant increase in credit risk</b>	-	-	-	-	-	-
<b>iii) Undisputed Trade Receivables- credit impaired</b>	-	-	-	-	-	-
<b>iv) Disputed Trade Receivables- considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	25.22	25.22
<b>v) Disputed Trade Receivables- which have significant increase in credit risk</b>	-	-	-	-	-	-
<b>vi) Disputed Trade Receivables- credit impaired</b>	-	-	-	-	-	-
<b>Total</b>	-	68.45	1.16	579.26	161.64	810.52

**(ii) Trade Receivables ageing as on 31st March 2021 (outstanding for following period from due date of payment)**

Particulars	Less than 6 month	6 month - 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
<b>i) Undisputed Trade Receivables- Considered Goods</b>						
Related Parties	-	-	-	8.18	-	8.18
Others	68.45	7.47	18.47	561.80	136.42	792.63
<b>ii) Undisputed Trade Receivables- which have significant increase in credit risk</b>	-	-	-	-	-	-
<b>iii) Undisputed Trade Receivables- credit impaired</b>	-	-	-	-	-	-
<b>iv) Disputed Trade Receivables- considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	25.22	25.22
<b>v) Disputed Trade Receivables- which have significant increase in credit risk</b>	-	-	-	-	-	-
<b>vi) Disputed Trade Receivables- credit impaired</b>	-	-	-	-	-	-
<b>Total</b>	68.45	7.47	18.47	569.98	161.64	826.02

33 (i) Trade Payable ageing as at 31st March 2022 (outstanding from due date of payment)

Particulars	Less than 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	-	14.08	2,383.87	115.35	2,513.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	14.08	2,383.87	115.35	2,513.30

(ii) Trade Payable ageing as at 31st March 2021 (outstanding from due date of payment)

Particulars	Less than 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	19.01	219.31	2,194.64	115.35	2,548.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-
Total	19.01	219.31	2,194.64	115.35	2,548.31

34 Capital Work-In Progress Ageing Schedule

Particulars	Less than 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
As at 31st March 2021 ( Project Building )	8.86	2.73	-	12.01	23.60
As at 31st March 2022	-	-	-	-	-

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

35 Ratio analysis and its element

Particulars		31st March 2022	31st March 2021	Variance%	Reason
1) Current Ratio	Times	0.46	0.47	-3%	-
2) Debt- Equity Ratio	Times	-	-	0%	-
3) Debt- Service Coverage Ratio	Times	-	-	0%	-
4) Return on Equity	%	0.01	0.03	-77%	Refer note below (a)
5) Inventory Turnover Ratio	Times	-	1.29	-100%	Refer note below (b)
6) Trade Receivables Turnover Ratio	Times	-	1.71	-100%	Refer note below (c)
7) Trade Payable Turnover	Times	-	0.37	-100%	Refer note below (d)
8) Net Capital Turnover	%	-	-0.47	-100%	Refer note below (e)
9) Net Profit/(Loss) Margin	%	-	0.01	-100%	Refer note below (f)
10) Return on Capital Employed	%	0.03	0.03	-7%	-
11) Return on Investment	%	-	-	-	-

**Note-**

(a) **Return on Equity (%)**: Profit after tax has decreased during the current year FY 21-22, resulting in an increase in variance.

(b) **Inventory turnover ratio (times)**: Decrease in inventory turnover ratio is mainly due to, decrease in purchase in current year as compared to previous year.

(c) **Trade Receivables turnover ratio (times)**: Decrease in debtors turnover ratio is mainly due to, decrease in revenue in current year as compared to previous year.

(d) **Trade Payable turnover ratio (times)**: Decrease in creditor turnover ratio is mainly due to, decrease in purchase in current year as compared to previous year.

(e) **Net Capital Turnover (times)**: Decrease is on account of the significant decrease in revenue during the current year as compared to last year.

(f) **Net Profit/(Loss) Margin**: Decrease by 100% in the current year due to reduce in profitability as compare with the previous year.

36 Subsequent events

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30th September, 2022. There are no significant subsequent events that would require adjustments or disclosures in the IGAAP financial statements as on the Balance sheet date.

37 The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

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*  
Pramod Agarwal  
Director  
Mumbai  
30th September 2022

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







## **Independent Auditors' Report** **To the Members of Farmer Harvest (India) Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Farmer Harvest (India) Pvt. Ltd. ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2022, the Standalone statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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 State of Affairs of the Company as at March 31, 2022, and its Profit and its Cash Flows for the year ended on that date.

#### **Basis of opinion**

We conducted our audit 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 Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### **Information other than the Standalone Financial Statements and Auditors' Report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibilities for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, Cash Flows of the Company 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 of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are 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.

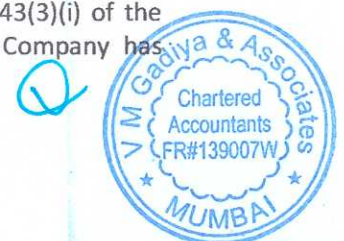
The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 control 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Standalone Financial Statements 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

We also 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 Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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 Section 143 (11) of the Act, we report that the said order does not apply to the company.
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 purposes 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us.
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - d) 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
  - e) 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



- f) 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.
- g) 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.*

**Vikas M Gadiya**  
*Proprietor*  
Membership No: 122290

Mumbai  
Date: 30 September 2022

Unique Document Identification Number (UDIN) # **23122290BGVGTY**  
**9344**



## Annexure A to the Independent Auditors' Report –March 31, 2022

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of Farmer Harvest (India) Pvt. Ltd ('the Company') on the financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) There are no intangible assets in the company. Accordingly, reporting this under Clause of the Order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations provided to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans not made any investments, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or made any investments, or provided any guarantees or security to the parties covered under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under sub-section (1) of Section 148 of the Act.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the



year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.





- (xvi) a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash loss during the financial year and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.
- (xix) 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 and our knowledge of the Board of Directors and Management plans including support from holding company as explained in Note No. 35 of financial statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

Mumbai  
Date: 30 September 2022



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

*V. M. Gadiya*  
**Vikas M Gadiya**

Proprietor  
Membership No: 122290

**Annexure B to the Independent Auditors' Report of even date on the Financial statements of Farmer Harvest (India) Pvt. Ltd – March 31, 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 March 31, 2022 in conjunction with our audit of the Ind AS 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 judgment, including the assessment of the risks of material misstatement of the 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.





### 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 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 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 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 March 31, 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 September 2022



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

*V. M. Gadiya*  
Vikas M Gadiya  
Proprietor

Membership No: 122290