



## **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, 2023, 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.

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, 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, 2023, 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 there under, 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 us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's 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, to the extent such other information has been made available to us.





## **Responsibilities of Management and Those Charged with Governance 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.

#### 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 give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the order.
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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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
  - g) The provisions of Section 197 read with Schedule of the Act are not applicable to the company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



(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, 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 (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.
- g) The company has not declared or paid any dividend during the year ended March 31, 2023.

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



V. M. Gadiya

Vikas M Gadiya  
Proprietor

Membership No: 122290

Mumbai

Date: 30-09-2023

Unique Document Identification Number (UDIN) # 23122290 BGVGWH

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## Annexure A to the Independent Auditors' Report –March 31, 2023

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, 2023, we report the following:

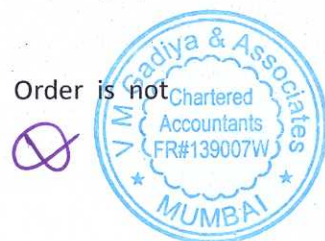
- i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
(b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii) (a) The inventory has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.  
(b) The Company has not been sanctioned any working capital limit from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, clause 3(ii)(b) 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 explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- vii) a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service





tax, duty of custom, cess and other material statutory dues, as applicable, have been regularly deposited by the company with the appropriate authorities though there has been a slight delay in few instances. 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 explanation given to us, there are no dues of provident fund, income tax, goods and service tax, duty of customs, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.





- xiii. The transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. As the Company does not fall under prescribed class or classes of Companies covered under Rule 13 of Companies (Accounts) Rules, 2014, Internal audit under section 138 of Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, reporting under paragraph clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. (a) 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. (a) 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.
- (b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



V. M. Gadiya

Vikas M Gadiya  
Proprietor

Membership No: 122290

Mumbai

Date: 30-09-2023



**Annexure B to the Independent Auditors' Report of even date on the Financial statements of Farmer Harvest (India) Pvt. Ltd – March 31, 2023**

**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, 2023 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;



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- 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, 2023, 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: 30-09-2023



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

Date:  
To,  
V M Gadiya & Associates  
Chartered Accountants  
Mumbai

### Management Certification of True and Fair Related Party Transaction and Disclosure for FY 2022-2023,

We hereby certify that the below Related Party Transactions and Disclosures Schedule represent in Financial Statements for the financial year 2022-2023 are accurate, true, and fairly represent the financial dealings between the related parties involved. This certification is issued with the intent to provide assurance regarding the integrity of the Related Party Transaction and Disclosure documentation for the financial year 2022-2023.

#### 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 sale 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	

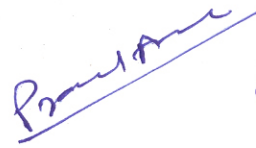
##### (B) Transactions with Related Parties

Particulars	31st March 2023 (Rs in Lakhs)	31st March 2022 (Rs in Lakhs)
<u>1) Sale of goods</u>	-	-
<u>2) Expenses recovered from the company (reimbursement)</u>	-	-
<u>3) Expenses incurred by the company (on behalf of related parties)</u>		
GMI Projects Private Limited	-	-
T R City Developers Private Limited	-	-
Chahat Projects Private Limited	-	-
Jai Shiv Cereals Traders Pvt. Ltd	2.88	0.26
Blue Height Developers Private Limited		2
<u>(4) Loan repaid to the Subsidiary</u>		
Jai Shiv Cereals Traders Pvt. Ltd	45	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	-	-
<u>(6) Balance Receivable for Advance given Balance Sheet</u>		

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	1.17
T R City Developers Private Limited	1.24	1.24
Chahat Projects Private Limited	1.24	1.24
Jai Shiv Cereals Traders Pvt. Ltd	6.56	3.67
Blue Height Developers Private Limited	3.60	3.60
<b>(8) Balance Payable for Advance taken Balance Sheet</b>		
Jai Shiv Cereals Traders Pvt. Ltd	97.43	142.43

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

**Vaishali Gupta**  
Company Secretary  
M No.  
Mumbai  
30-Sep-23



**Pramod Agarwal**  
Director  
Din no.  
Mumbai  
30-Sep-23



**Shikha Khandelwal**  
Director  
Din no.  
Mumbai  
30-Sep-23



# Farmer Harvest (India) Private Limited

Balance sheet as at 31st March 2023

Particular	Notes	31st March 2023 (Rs in Lakhs)	31st March 2022 (Rs in Lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	400.00	400.00
Reserves and surplus	4	-76.71	-87.67
		323.29	312.33
<b>Non-current liabilities</b>			
Long-term provisions	5	1.67	1.67
Deferred tax liability (net)	6	30.29	30.74
		31.96	32.41
<b>Current liabilities</b>			
Trade payables	7	3,060.94	2,513.30
Other current liabilities	8	851.01	852.27
		3,911.95	3,365.57
<b>Total Liabilities</b>		<b>4,267.20</b>	<b>3,710.31</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	93.92	95.39
Capital work-in-progress		-	-
		93.92	95.39
Non-current investments	10	98.75	98.75
Long-term loans and advances	11	2,574.04	1,968.23
Other non-current assets	12	15.54	15.54
		2,782.25	2,177.91
<b>Current assets</b>			
Inventories	13	648.17	648.17
Trade receivables	14	795.18	800.47
Cash and bank balances	15	0.65	44.04
Short-term loans and advances	16	38.79	37.51
Other Current Assets	17	2.15	2.21
		1,484.95	1,532.40
<b>Total Assets</b>		<b>4,267.20</b>	<b>3,710.31</b>

Significant accounting policies

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Notes to the financial statements

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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 2023



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

Pramod Agarwal  
Director

Mumbai  
30th September 2023

Shikha Khandelwal  
Director

Mumbai  
30th September 2023

**Farmer Harvest (India) Private Limited**  
Statement of Profit and Loss for the year ended 31st March 2023

Particular	Notes	31st March 2023 (Rs in Lakhs)	31st March 2022 (Rs in Lakhs)
<b>Revenue from operations</b>			
Sale of products	18	1,572.70	-
		1,572.70	-
Other income	19	12.77	12.73
		1,585.47	12.73
<b>Expenses</b>			
Purchase of stock-in-trade	20	1,571.58	-
Changes in inventories of stock-in-trade	21	-	-
Finance costs	22	-	-
Depreciation	10	1.47	1.47
Other expenses	23	1.92	1.63
		1,574.97	3.10
<b>Profit before tax</b>		10.51	9.63
<b>Tax expense</b>			
- Current tax		-	-
- Deferred tax (credit) / charge		-0.45	7.21
		-0.45	7.21
<b>Profit for the year</b>		10.96	2.43
<b>Earnings per equity share value of share Rs 10 each (Rs)</b>			
Basic and diluted earnings per share	26	0.27	0.06

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 2023



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

*Pramod Agarwal*

Pramod Agarwal  
Director  
Mumbai  
30th September 2023

*Shikha Khandelwal*

Shikha Khandelwal  
Director  
Mumbai  
30th September 2023



**Farmer Harvest (India) Private Limited**  
Cash flow statement for the year ended 31st March 2023

Particular	31st March 2023 (Rs in Lakhs)	31st March 2022 (Rs in Lakhs)
<b>A. Cash flows from operating activities</b>		
Net Profit Before Tax	10.51	9.63
Adjustment:		
Depreciation	1.47	1.47
Interest income	0.67	0.63
<b>Operating cash flow before working capital changes</b>	<b>12.65</b>	<b>11.74</b>
Adjustment for:		
(Increase)/Decrease in trade receivables	5.29	15.50
(Increase)/ Decrease in loans and advances	-607.04	17.45
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in other current liabilities	546.38	-2.03
Increase/(Decrease) in provisions		
<b>Cash (used in) / generated from operations</b>	<b>-42.72</b>	<b>42.66</b>
Income taxes paid	-	
<b>Net cash flows (used in) / generated from Operating activities</b>	<b>-42.72</b>	<b>42.66</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress)	-	-
(Increase) / decrease Bank deposits (having original maturity of more than 3 months)		
Interest income	-0.67	-0.63
<b>Net cash flows generated from/ (used in) from investing activities</b>	<b>-0.67</b>	<b>-0.63</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>-43.39</b>	<b>42.03</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>44.04</b>	<b>2.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.65</b>	<b>44.04</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 2023 (Rs in Lakhs)	31st March 2022 (Rs in Lakhs)
- Cash on hand	0.11	0.11
- Balances with banks on current account	0.54	43.93
<b>Total Cash and Cash Equivalents</b>	<b>0.65</b>	<b>44.04</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 2023



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

*Pramod*      *Shikha*  
Pramod Agarwal      Shikha Khandelwal  
Director      Director  
Mumbai      Mumbai  
30th September 2023      30th September 2023

**Farmer Harvest (India) Private Limited**  
Notes to the financial statements as at 31st March 2023

35 Ratio analysis and its element

Particulars		31st March 2023	31st March 2022	Variance%	Reason
1) Current Ratio	Times	0.38	0.46	-17%	Refer note below (a)
2) Debt- Equity Ratio	Times	-	-	0%	-
3) Debt- Service Coverage Ratio	Times	-	-	0%	-
4) Return on Equity	%	0.03	0.01	336%	Refer note below (b)
5) Inventory Turnover Ratio	Times	2.42	-	100%	Refer note below (c)
6) Trade Receivables Turnover Ratio	Times	1.97	-	100%	Refer note below (d)
7) Trade Payable Turnover	Times	0.56	-	100%	Refer note below (e)
8) Net Capital Turnover	%	-0.65	-	100%	Refer note below (f)
9) Net Profit/(Loss) Margin	%	0.01	-	100%	Refer note below (g)
10) Return on Capital Employed	%	0.03	0.03	-4%	-
11) Return on Investment	%	-	-	-	-

**Note-**

- (a) **Current Ratio (%)**: Increase in Revenue from operation in FY 22-23, resulting in an increase in variance.
- (b) **Return on Equity (%)**: Increase in Revenue from operation in FY 22-23, resulting in an increase in variance.
- (c) **Inventory turnover ratio (times)**: Increase in Purchase in FY 22-23, resulting in an increase in variance.
- (d) **Trade Receivables turnover ratio (times)**: Increase in Revenue from operation in FY 22-23, resulting in an increase in variance.
- (e) **Trade Payable turnover ratio (times)**: Increase in Purchase in FY 22-23, resulting in an increase in variance.
- (f) **Net Capital Turnover (times)**: Increase is on account of the significant increase in revenue during the current year as compared to last year.
- (g) **Net Profit/(Loss) Margin**: Increase in profitability as compare with the previous year result in increase of Net Profit Margin.

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, 2023. 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 2023



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

*Pramod Agarwal*  
Pramod Agarwal  
Director  
Mumbai  
30th September 2023

*Shikha Khandelwal*  
Shikha Khandelwal  
Director  
Mumbai  
30th September 2023