

Partners:

M. D. Pandya

B. Com., F.C.A.

A. D. Pandya

B. Com., F.C.A.

Independent Auditor's Report

To the Members of IHSEDU COREAGRI SERVICES PRIVATE LIMITED.

Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IHSEDU COREAGRI SERVICES PRIVATE LIMITED** which comprises of Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended , ('Ind AS') and other accounting principles generally accepted in India, of 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 for 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 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 together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to the Board's report, Management Discussion and Analysis Report and Business Responsibility Report but does not include Standalone financial statements and our report thereon.

Our opinion on the Standalone financial statements does not cover the 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 course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of the other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company

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Chartered Accountants
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and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

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opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

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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 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement and the statement in Changes in Equity dealt with by this report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, we Report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations on its financial position its standalone financial statements ;
 - b) The Company did not have any long-term contracts including derivatives 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.
 - d)
 - a. The Management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with 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 by or behalf of the Company(Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
 - b. 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 persons or 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.
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under (a) and (b) contain any material mis-statement.
 - e) No Dividend is paid by the Company during the current year in respect of the same declared for the previous year of which is in compliance of Section 123 of the Companies Act, 2013 to the extent it applies for payment of dividend.

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- (C) With respect to matter to be included in Auditors' Report under section 197(16) of the Act no managerial remuneration was paid/provided by the Company to tis directors during the year.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg. no. 107325W



M. D. PANDYA
Partner
Membership No.:033184

Mumbai,
Dated : 30th May, 2022.
UDIN : 22033184AJXIZJ7499

M. D. PANDYA & ASSOCIATES
Chartered Accountants
107-B, Anand Nagar, Forjet Street, Mumbai 400 036.

Partners:

M. D. Pandya
B. Com., F.C.A.
A. D. Pandya
B. Com., F.C.A.

Annexure A to in to the Independent Auditors' Report of the even date on the Ind AS financials statements of IHSEDU COREAGRI SERVICES PRIVATE LIMITED

i. The company does not hold any fixed asset. In view of the above clauses 3 (i) (a) to (e) of the Order are not applicable.

ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.

According to information and explanations given to us and on basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess Rs Five crores in aggregate from banks or financial institution.

iii. During the year the Company has not made investments in, provided guarantees or security to companies, firms, Limited Liability Partnership or any other parties.

The Company has not granted loans and advances therefore clauses 3(iii)(a) to (e) of the order are not applicable.

iv. The Company has not granted loans and made investment and therefore clause 3 (iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and the provisions of Sections 73 to 76 are not applicable and hence reporting under clause 3 (v) of the Order is not applicable.

vi. The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Act.

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- vii. According to the information and explanations given to us in respect of statutory dues :
- a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed statutory dues payable in respect of Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues in arrears as at 31st March, 2022 for a period more than six months from the date they became payable.
 - c. There are no dues in respect Provident Fund, , Employee's State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2022 on account of any dispute with the relevant authorities.
- viii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books account in the tax assessments under Income tax, 1961 as income during the year.
- ix. a. According to the information and explanations given to us and basis of our examination of the records, the Company has not defaulted in the repayment of loan or payment of interest thereon to any lenders.
- b. According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by a Bank or any financial institution or government authority.
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- c. In our opinion and according to information and explanations given to us by the management, the company has not taken any term loan.
- d. According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds

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-
- raised on short term basis have been used for long term purposes by the company.
- e. The company does not have any subsidiary, associate or joint venture . Accordingly the requirement to report on this clause is not applicable to the Company.
- f. The Company does not have any subsidiary; accordingly the requirement to report under this clause is not applicable to the company.
- x a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly clause 3(x)(b) of the Order is no applicable.
- xi a. Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing , we report that no material fraud on or by the Company 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 Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us and based on our examination of the records of the company, no whistle blower complaints have been received by the Company during the year.
- xii The Company is not a Nidhi Company. Therefore the clause 3(xii) of the Order is not applicable to the Company.
-
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with the related parties.
- xv. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of the internal auditors for the period under audit.

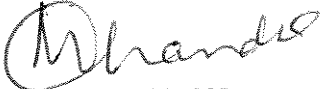
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- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi
- a. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.
- xvii The Company has not incurred Cash losses in the financial year and also in the immediately preceding financial year.
- xviii There has been no resignation of the Statutory Auditors during the year and as such clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

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xx The provisions of Clause 3 (xx) are not applicable to the company.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg no ; 107325W



M. D. PANDYA
Partner
Membership No.:033184

Mumbai,
Dated : 30th May, 2022.
UDIN : 22033184AJXIZJ7499

Annexure B to the Independent Auditors' Report

Referred to Para 2(f) of the Independent Auditors; Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022.

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

We have audited the internal financial controls over financial reporting of **IHSEDU COREAGRI SERVICES PRIVATE LIMITED** ("the Company") as of 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 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 Companies Act, 2013.

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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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

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Chartered Accountants
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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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) 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,

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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 ICAI.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants



M. D. PANDYA

Partner

Membership No.:033184

Mumbai,

Dated : 30th May, 2022.

UDIN : 22033184AJXIZJ7499

Ihsedu Coreagri Services Private Limited

BALANCE SHEET AS AT MARCH 31, 2022

(₹ in lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Current tax assets (net)	4	0.05	-
Current Assets			
<i>Financial Assets</i>			
Cash and Cash Equivalents	5	15.88	15.96
Other financial assets	6	0.06	0.05
TOTAL		15.98	16.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	5.00	5.00
Other Equity	8	10.75	10.58
Liabilities			
Current Liabilities			
<i>Financial Liabilities</i>			
Trade Payables	9	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors other than micro Enterprises and Small Enterprises		0.24	0.35
Other Current Liabilities	10	-	0.08
TOTAL		15.98	16.01

Significant Accounting Policies

Notes on Financial Statements

1 to 24

As per our Report of even date

For M D Pandya & Associates

Chartered Accountants

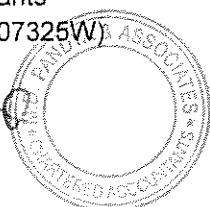
(Registration No: 107325W)



M. D. Pandya

(Partner)

Membership No: 33184



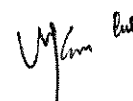
For and on behalf of the Board of Directors



Abhay V. Udeshi

Chairman

(DIN No. 00355598)



Vikram V. Udeshi

Director

(DIN No. 00355713)

Place: Mumbai

Date: 30th May, 2022

Ihsedu Coreagri Services Private Limited

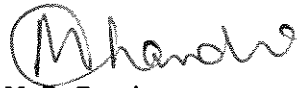
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
INCOME			
Other Income	11	0.49	0.54
Total Income		<u>0.49</u>	<u>0.54</u>
EXPENSES			
Other Expenses	12	0.42	0.38
Total Expenses		<u>0.42</u>	<u>0.38</u>
Profit/(Loss) Before Tax		0.07	0.16
Less: Tax Expense:			
Excess Provision of Tax for Earlier Years		0.11	-
Current Tax		0.02	0.04
Profit/(Loss) for the Year		<u>0.17</u>	<u>0.12</u>
Other Comprehensive Income/(Loss)			
A. Items that will not be reclassified to profit or loss		-	-
B. Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		<u>0.17</u>	<u>0.12</u>
Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic and Diluted EPS (in ₹)	16	0.33	0.24
Significant Accounting Policies			
Notes on Financial Statements	1 to 24		
As per our Report of even date			

For M D Pandya & Associates

Chartered Accountants
(Registration No: 107325W)



M. D. Pandya
(Partner)

Membership No: 33184



For and on behalf of the Board of Directors



Abhay V. Udeshi
Chairman
(DIN No. 00355598)



Vikram V. Udeshi
Director
(DIN No. 00355713)

Place: Mumbai

Date: 30th May, 2022

Ihsedu Coreagri Services Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	0.07	0.16
Adjusted for :		
(Increase)/Decrease in Other financial assets	(0.01)	0.02
Increase/(Decrease) in Trade Payable	(0.12)	0.12
Increase/(Decrease) in Other current liabilities	-	-
Cash Generated from Operation	(0.05)	0.30
Less: Taxes Paid/(Refund Received)	0.03	0.01
Net Cash from Operating Activities	(0.09)	0.29
B Cash Flow from Investing Activities	-	-
C Cash Flow from Financing Activities	-	-
Net Increase/(Decrease) in Cash Equivalent	(0.09)	0.29
Cash & Cash equivalent		
At the beginning of the year	15.96	15.67
At the end of the year	15.88	15.96

As per our report of even date

For M D Pandya & Associates

Chartered Accountants

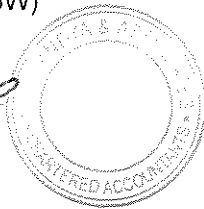
(Registration No: 107325W)



M. D. Pandya

(Partner)

Membership No: 33184



For and on behalf of the Board of Directors



Abhay V. Udeshi

Chairman

(DIN No. 00355598)



Vikram V. Udeshi

Director

(DIN No. 00355713)

Place: Mumbai

Date: 30th May, 2022

Ihsedu Coreagri Services Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Particulars	Equity Share Capital	Other Equity		Total equity attributable to equity holders of the Company
		Reserves & Surplus		
		Retained earnings		
Balance as of March 31, 2020	5.00	10.46		15.46
Profit/(Loss) for the year	-	0.12		0.12
Balance as of March 31, 2021	5.00	10.58		15.58
Profit/(Loss) for the year	-	0.17		0.17
Balance as of March 31, 2022	5.00	10.75		15.75

Significant Accounting Policies

Notes on Financial Statements

1 to 24

As per our Report of even date

For M D Pandya & Associates

Chartered Accountants

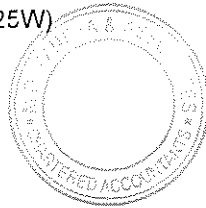
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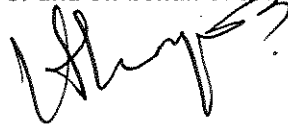
M. D. Pandya

(Partner)

Membership No: 33184



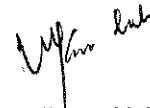
For and on behalf of the Board of Directors



Abhay V. Udeshi

Chairman

(DIN No. 00355598)



Vikram V. Udeshi

Director

(DIN No. 00355713)

Place: Mumbai

Date: 30th May, 2022

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

1 Significant Accounting Policies and Key Accounting Estimates and Judgments

1.1 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Financial Assets and Liabilities that are measured at fair value
- Defined Benefits Plans - Plan assets measured at fair value

1.2 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2 Summary of Significant Accounting Policies

2.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.2 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

2.3 Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

2.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

2.5 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost.

Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.7.1 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.7.2 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.7.3 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.13.5 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.7 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.8 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

2.9 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

3.1 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

3.2 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

3.3 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3.4 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Insedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 4: Income tax assets (net)

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
Income Tax	0.05	-
	<u>0.05</u>	<u>-</u>

Note 5 : Cash and Bank balances

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Bank Balances	1.94	2.01
Other Bank Balance		
Fixed Deposit with Bank	13.94	13.96
	<u>15.88</u>	<u>15.96</u>

Note 6: Other Financial Assets

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
Current		
Accrued Interest on Fixed Deposit	0.06	0.05
	<u>0.06</u>	<u>0.05</u>

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 7: Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

Particulars	March 31, 2022	March 31, 2021
	(₹ in lakhs)	(₹ in lakhs)
Authorized		
50,000 Equity Shares of ₹ 10/- each	5.00	5.00
	5.00	5.00
Issued, Subscribed and Paid up		
50,000 Equity Shares of ₹ 10/- each fully paid up	5.00	5.00
	5.00	5.00

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	(₹ in lakhs)
Shares outstanding at the March 31, 2021	50,000	5.00
Movements	-	-
Shares outstanding at the March 31, 2022	50,000	5.00

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Agro-Organics Limited		
As at March 31, 2021	50,000	100.00%
As at March 31, 2022	50,000	100.00%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹ 10 each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Holding Company	No. of Shares held	(₹ in lakhs)
Jayant Agro-Organics Limited (Holding Company)		
As at March 31, 2021	50,000	5.00
As at March 31, 2022	50,000	5.00

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

(f) List of Promoter Shareholder

As at March 31, 2022

Holding Company	No. of Shares held	% of Total Shares	% change during the year
Jayant Agro-Organics Limited	49,400	98.80%	-
Jayant Agro-Organics Ltd Jointly with Mr. Vikram V Udeshi	100	0.20%	-
Jayant Agro- Organics Ltd Jointly with Mr. Mr. Jayraj G Udeshi	100	0.20%	-
Jayant Agro-Organics Ltd Jointly with Mr. Hemant V Udeshi	100	0.20%	-
Jayant Agro- Organics Ltd Jointly with Mr. Sudhir V Udeshi	100	0.20%	-
Jayant Agro – Organics Ltd Jointly with Mr. Abhay V Udeshi	100	0.20%	-
Jayant Agro – Organics Ltd Jointly with Dr. Subhash V Udeshi	100	0.20%	-
Total	50,000	100.00%	

As at March 31, 2021

Holding Company	No. of Shares held	% of Total Shares	% change during the year
Jayant Agro-Organics Limited	49,400	98.80%	-
Jayant Agro-Organics Ltd Jointly with Mr. Vikram V Udeshi	100	0.20%	-
Jayant Agro- Organics Ltd Jointly with Mr. Mr. Jayraj G Udeshi	100	0.20%	-
Jayant Agro-Organics Ltd Jointly with Mr. Hemant V Udeshi	100	0.20%	-
Jayant Agro- Organics Ltd Jointly with Mr. Sudhir V Udeshi	100	0.20%	-
Jayant Agro – Organics Ltd Jointly with Mr. Abhay V Udeshi	100	0.20%	-
Jayant Agro – Organics Ltd Jointly with Dr. Subhash V Udeshi	100	0.20%	-
	50,000	100.00%	

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 8: Other Equity

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Retained Earning		
Balance as at the beginning of the year	10.58	10.46
Add: Net Profit/(Loss) for the current year	0.17	0.12
Balance at the end of the year	<u>10.75</u>	<u>10.58</u>

Note 9: Trade Payables

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.24	0.35
	<u>0.24</u>	<u>0.35</u>

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	-	-	-	-	-
Others	0.24	-	-	-	0.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.24	-	-	-	0.24

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1-2 years	2-3 years	> 3 Years	
MSME	-	-	-	-	-
Others	0	-	-	-	0.35
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.35	-	-	-	0.35

Note 10: Other Current Liabilities

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Income Tax	-	0.08
	<u>-</u>	<u>0.08</u>

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 11: Other Income

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Interest Income	0.49	0.54
	<u>0.49</u>	<u>0.54</u>

Note 12: Other Expenses

(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021
Other Operating Expenses	0.18	0.14
Auditors Remuneration		
-Statutory Audit Fees	0.24	0.24
	<u>0.42</u>	<u>0.38</u>

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 13: Fair value measurements

Financial instruments by category

(₹ in lakhs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Cash and bank balances	-	-	15.88	-	-	15.96
Other financial assets	-	-	0.06	-	-	0.05
Total financial assets	-	-	15.94	-	-	16.01
Financial liabilities						
Trade Payables	-	-	0.24	-	-	0.35
Total financial liabilities	-	-	0.24	-	-	0.35

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and bank balances	-	-	15.88	15.88
Other financial assets	-	-	0.06	0.06
Total financial assets	-	-	15.94	15.94
Financial liabilities				
Trade Payables	-	-	0.24	0.24
Total financial liabilities	-	-	0.24	0.24

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and bank balances	-	-	15.96	15.96
Other financial assets	-	-	0.05	0.05
Total financial assets	-	-	16.01	16.01

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

The fair value of financial instrument is determined using discounted cash flow analysis.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For assets and liabilities discounted:

The fair values for Unbilled revenue were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 14: Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

Maturities of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

	(₹ in lakhs)			
As at March 31, 2022	Less than 1 year	1-3 Years	3-5 Years	Total
Trade payables	0.24	-	-	0.24
Other Current liabilities	-	-	-	-
As at March 31, 2021	Less than 1 year	1-3 Years	3-5 Years	Total
Trade payables	0.35	-	-	0.35
Other Current liabilities	-	-	-	-

ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 15: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The Company has no dues towards principal and interest amount to micro, small and medium enterprise at the year end March 31, 2022.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 16: Earnings Per Share

Particulars	March 31, 2022	March 31, 2021
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹ 10/- each	50,000	50,000
For Diluted Earning Per Share of ₹ 10/- each	50,000	50,000
Net Profit Available for Equity Shareholders (₹ in lakhs)	0.17	0.12
Earning Per Share (Weighted Average)		
Basic Earnings Per Share ₹	0.33	0.24
Diluted Earnings Per Share ₹	0.33	0.24

Note 17: Disclosure as per Regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 18: Disclosure as per Section 186 of the Companies Act, 2013

The Company has not given any loan or issued any guarantee which is required to be maintained under Section 186 of the Companies Act, 2013 and read with the Companies (Meetings of Board and its Powers) rules, 2014.

Note 19: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 20: Investor Education and Protection Fund

There is no amounts required to be transferred to Investor Education and Protection Fund as at March 31, 2022 (₹ Nil as at March 31, 2021).

Note 21: Disclosure of Ratios

Particulars	March 31, 2022	March 31, 2021
Current ratio (no of times)	67.52	37.10
Debt-Equity ratio (no of times)	NA	NA
Debt Service Coverage ratio (no of times)	NA	NA
Return on Equity ratio (%)	0.00%	0.00%
Inventory turnover ratio (no of times)	NA	NA
Trade Receivables turnover ratio (no of times)	NA	NA
Trade payables turnover ratio (no of times)	NA	NA
Net capital turnover ratio (no of times)	NA	NA
Net profit ratio (%)	33.86%	21.97%
Return on Capital employed (no of times)	0.00	0.00
Return on Investments (%)	0.00	0.00

Ihsedu Coreagri Services Private Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

Note 22: Related Party disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Party Disclosures"

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

Parties where control exists

i. Ultimate Holding Company

Jayant Finvest Limited

ii. Holding Company

Jayant Agro-Organics Limited

iii. Fellow Subsidiary

Ihsedu Agrochem Private Limited

Ihsedu Itoh Green Chemicals Marketing Private Limited

iv. Entities controlled by directors/relatives

Udeshi Trust

Gokulmani Agricom Limited

Enlite Chemical Industries Limited

Akhandanand Engineering & Trading Company

v. Key Management Personnel

Abhay V. Udeshi Chairman

Mulraj G. Udeshi Director

Vikram V. Udeshi Director

II. During the year, the Company has not entered any transaction with the related parties.

Note 23: Approval of Financial Statements

The financial statements are approved by the Board of Directors at its meeting held on on May 30, 2022.

Note 24: Previous Year Figures

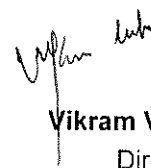
Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For and on behalf of the Board of Directors



Abhay V. Udeshi
Chairman

(DIN No. 00355598)



Vikram V. Udeshi
Director

(DIN No. 00355713)

Place: Mumbai

Date: 30th May, 2022