INDEPENDENT AUDITOR'S REPORT

To the Members of
INDO FARM EQUIPMENT LIMITED
(CIN: U29219CH1994PLC015132)

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Indo Farm Equipment limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity and the statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statement").

2. 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 ('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 the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 the standalone financial statements.

Responsibility of Management for Standalone Financial Statements

4. The Company's Management and 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, changes in equity and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

CHANDIGARH

5. In preparing the standalone 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditors' Responsibility for the Audit of the Financial Statements

6. 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.

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

   (i) 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) 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.

(v) 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.

8. 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.

9. 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.

10. 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 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

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give report in the **Annexure II**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 (including other comprehensive income), the Standalone Statement of Changes in Equity 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 Indian Accounting Standards (IndAs) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure I.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on March 31,2022 on its financial position in its standalone financial statements – Refer Note No. 35 to the financial statements;

ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

CHANDIGARH

iii. There has been no delay in transferring amounts if any, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2022.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 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 (a) and (b) contain any material misstatement.

v. No dividend declared or paid during the year by the Company in compliance with section 123 of the Act.

13. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For DEEPAK JINDAL & CO.

Chartered Accountants

Firm Regn. No. 023023N

(CA Deepak Jindal)

Partner

M. No. 514745

UDIN: 22514745AUNQCY7216

PLACE: Chandigarh

DATE: 05/09/2022

Annexure I Independent Auditor's report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. We have audited the internal financial controls with reference to financial statements of Indo Farm Equipment Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of financial control with reference to financial statement, and the Guidance Note 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 financial control with reference to financial statement were established and maintained and if such controls operated effectively in all material respects.

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

5. 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 control system with reference to financial statement.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's financial control with reference to financial statement 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 financial control with reference to financial statement 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 authorizations 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial control with reference to financial statement, 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 financial control with reference to financial statement to future periods are subject to the risk that the financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No. 023023N

(CA Deepak Jindal)
Partner
M. No. 514745
UDIN: 22514745AUNQCY7216

PLACE: Chandigarh
DATE: 05/09/2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Indo Farm Equipment Limited on the standalone financial statements for the year ended 31 March 2022

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016)and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No material 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) According to the information and explanations given to us and on the basis of our examination of the records of the company and external reports, the company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are prima facie in agreement with the books of account of the Company and there is no material discrepancy notes as per our professional Judgement.

(iii) (a) According to the Information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year except to the subsidiary company in respect of which the requisite information is below.

Amount Rs. In lacs

	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided/made during the year					
- Subsidiaries	-	4000.00	4000.00	-	1074.96
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	1700.00	12000.00	12000.00	499.76	1074.96

b) According to the Information and explanations given to us, in our opinion the investments made and the terms and conditions of the loans granted/outstanding, guarantee given during the year are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans and advances in nature of loans no schedule of repayment had been stipulated.

d) In respect of loans and advances in nature of loans no amount is overdue.

e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.in Lacs)	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act,1961	Income Tax	31.15	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)

(viii) According to the 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 of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a)The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority..

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, 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 standalone 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 as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, requirement to report on clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, requirement to report on clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received during the period.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and

CHANDIGARH

188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a)Based on information and explanations provided to us in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group does not any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanation given to us and on the basis of the financial ratios disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(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 DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn No. 023023N

(CA Deepak Jindal)
Partner
M. No. 514745
UDIN- 22514745AUNQCY7216

PLACE: Chandigarh
DATE: 05/09/2022

Indo Farm Equipment Limited

Balance Sheet As At 31st March 2022

Particulars	NOTE	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	18,907.95	18,001.67
Capital work-in-progress		1,951 90	1,440 61
Intangible assets	5	469.28	282 12
Financial assets			
Investments	6	1,804.64	1,704.55
Other financial assets	7	-	-
Deferred tax Assets (net)	8	293.94	436.48
Other non-current assets	9	722.03	642.45
Total Non Current Assets		**24,149.75**	**22,507.88**
Current assets			
Inventory	10	16,349.85	14,091.84
Financial assets			
Trade receivables	11	7,201.39	7,335.53
Cash and cash equivalents	12	251.95	253.24
Loans & Advances	13	1,134 53	986.63
Other financial assets	7	684 53	674.41
Income Tax Assets	14	21.68	21.68
Other current assets	15	289.97	385.68
Total Current Assets		**25,933.89**	**23,749.00**
Total Assets		**50,083.64**	**46,256.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,877.58	938.79
Other equity	17	24,706.77	24,753.91
Total Equity		**26,584.35**	**25,692.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,938.71	4,056.40
Other financial liabilities	19	375.23	384.05
Other Non-Current		-	-
Provisions	20	-	-
Total Non-current liabilities		**5,313.94**	**4,440.44**
Current liabilities			
Financial liabilities			
Borrowings	21	12,583.12	11,958.28
Trade payables			
Due to MSME	22	1,205.60	1,057.35
Due to Others	22	3,476.85	2,371.83
Other financial liabilities	19	86.20	88.80
Other current liabilities	23	423.12	467.52
Provisions	20	274.04	135.96
Current tax liabilities	14	136.41	44.00
Total Current liabilities		**18,185.36**	**16,123.74**
Total equity and liabilities		**50,083.64**	**46,256.89**
Significant Accounting Policies	**1 to 3**		
Notes to Financial Statements	**4 to 48**		

As per our report of even date
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No.: 023023N

For Indofarm Equipment Limited

R.S. Khadwalia
Chairman cum Managing Director
(DIN:00062154)

Anshul Khadwalia
Joint Managing Director
(DIN:05243344)

DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS FRN:023023N CHANDIGARH

Deepak Jindal
(Partner)
M. No.: 514745

Surinder Mohan Singla
Chief Financial Officer
PAN:ACOPS9998K

Navpreet Kaur
Company Secretary
PAN:ANMPK5801G

Gurvinder Singh Chadha
General Manager
(PAN:AHEPC6779P)

Place : Chandigarh
Dated : 05/09/2022

UDIN: 22514745AUNQCY7216

Indo Farm Equipment Limited (Rs. in Lacs)

Statement of Profit and Loss For the Year Ended 31st March 2022

Particulars	NOTE	Year Ended March 31, 2022	Year Ended March 31, 2021
Continuiung Operations			
Revenue from Operations	24	33,086.72	25,175.90
Other Income (Net)	25	24.33	52.52
Total A		**33,111.05**	**25,228.42**
Expenses			
Raw Material Consumed	26	21,163.26	15,351.80
Changes in Inventories of Finished Goods & Work-In-Progress	27	(1,199.31)	(533.09)
Employees Benefits Expense	28	3,134.06	2,571.55
Finance Cost	29	1,445.15	1,408.88
Depreciation & Amortization	4 & 5	887.54	788.90
Other Expenses	30	6,415.28	4,824.67
Total B		**31,845.98**	**24,412.70**
Profit/(Loss) before tax (A-B)		**1,265.07**	**815.72**
Tax Expenses	8	373.43	247.79
Profit for the period		**891.64**	**567.93**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset (Net of Tax)			
Total Comprehensive income for the period		**891.64**	**567.93**
Earnings per equity share (Equity Shares of Rs.10/- each fully paid up))			
Basic (Rs.)		8.31	6.05
Diluted (Rs.)		8.31	6.05
Significant Accounting Policies	**1 to 3**		
Notes to Financial Statements	**4 to 48**		

For Indofarm Equipment Limited

R.S. Khadwalia
(Chairman cum Managing Director)
(DIN:00062154)

Anshul Khadwalia
(Joint Managing Director)
(DIN:05243344)

Surinder Mohan Singla
Chief Financial Officer
(PAN:ACOPS9998K)

Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Gurvinder Singh Chadha
General Manager
(PAN:AHEPC6779P)

As per our report of even date
For DEEPAK JINDAL & CO.
Chartered Accountants
Firm Regn. No.: 023023N

Deepak Jindal
Partner
M. No.: 514745

Place : Chandigarh
Dated : 05/09/2022

UDIN:- 22514745AUNQCY7216

Indo Farm Equipment Limited (Rs. in Lacs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

PARTICULARS	As At March 31, 2022	As At March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extra Ordinary Items	1,265.07	815.73
Adjustments For :		
Depreciation	887.54	788.89
Provision for Employees Retirement Benefits	114.40	60.52
Provision for Warranties & Servicing costs	23.67	6.16
Loss/ (Profit) on Sale of Fixed Assets	(5.23)	(3.07)
Interest Income	(11.21)	(14.93)
Interest on Borrowings	1,445.15	1,408.88
Dividend Received	(0.30)	(0.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3,719.10**	**3,061.89**
Adjustments For :		
(Increase)/Decrease in Inventory	(2,258.01)	(1,241.40)
(Increase)/Decrease in Tade Receivables	134.14	(535.51)
Increase/(Decrease) in Loans and Advances	(147.90)	(15.42)
Increase/ (Decrease) in Other Current Assets	85.59	(542.13)
Increase/(Decrease) in Trade payables	1,253.28	(273.22)
Increase/ (Decrease) in Other current liabilities	(55.81)	81.06
(Increase)/ Decrease in Non Current Assets	(79.59)	286.06
CASH GENERATED FROM OPERATIONS	**2,650.80**	**821.34**
Direct Taxes Paid	(138.48)	(94.14)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	**2,512.32**	**727.20**
Extra-Ordinary Items	-	
NET CASH FLOW FROM OPERATING ACTIVITES (A)	**2,512.32**	**727.20**
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(2,648.97)	(1,606.34)
Interest Received	11.21	14.93
Dividend Received	0.30	0.28
Sale of Fixed Assets	161.93	12.38
Sale/(Purchase) of Investments	(100.09)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(2,575.62)**	**(1,578.76)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	679.91	3,596.71
Proceeds/(Repayment) from Working Capital Limits from Banks	827.25	(1,318.24)
Interest Paid	(1,445.15)	(1,408.88)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**62.01**	**869.60**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(1.30)**	**18.03**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	253.24	235.21
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	**251.95**	**253.24**
Significant Accounting Policies	**1 to 3**	
Notes to Financial Statements	**4 to 48**	

For Indofarm Equipment Limited

R.S. Khadwalia
Chairman cum Managing Director
(DIN: 00062154)

Anshul Khadwalia
Joint Managing Director
(DIN: 05243344)

For DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

CHARTERED ACCOUNTANTS
FRN: 023023N
CHANDIGARH

CA Deepak Jindal
(Partner)
M. No. 514745
UDIN: 22514745AUNQCY7216

Surinder Mohan Singla
Chief Financial Officer
(PAN: ACOPS9998K)

Navpreet Kaur
Company Secretary
(PAN:ANMPK5801G)

Gurinder Singh Chadha
General Manager
(PAN:AHEPC6779P)

Place: Chandigarh
Date: 05/09/2022

Indo Farm Equipment Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. CORPORATE INFORMATION

Indo Farm Equipment Limited (the company) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 5th October 1994 and commenced its operations of manufacture of Tractor and its components in the year 2000.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ('financial statements').

2.1 BASIS FOR PREPARATION

i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. All the amounts included in the financial statements are reported in lakhs of Indian Rs. and are rounded off to two decimals, except per share data.

ii) Functional and Presentation Currency

These financial statements are presented in Indian Rs. Lacs, which is also the Company's functional currency.

iii) Historical Cost Convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. 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.

iv) Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

a) It is expected to be realized or intended to be sold or consumed in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle:

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

2.2 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of Profit and Loss.

2.3 MEASUREMENT OF FAIR VALUES

A number of the accounting policies and disclosures require measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 BORROWING COSTS

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.5 LEASES

As a Lessee

The Company accounts for assets taken under lease arrangement in the following manner:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

2.6 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

i) Property, Plant and Equipment

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognized as of April 1, 2019 (transition date) measured as per the previous GAAP except for Land & Building and Plant & Machinery, which have been measured at fair value and had used that carrying value as its deemed cost as of the transition date.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

ii) <u>Intangible Assets</u>

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Internally generated goodwill is not recognized as an asset. With regard to other internally generated intangible asset:

a) Expenditure on research undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.

b) Development expenditure including regulatory cost and legal expenses leading to product registration/ market authorisation relating to the new and/or improved product and/or process development is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.

Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

- <u>Depreciation and amortisation methods, estimated useful lives and residual value</u>

  Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014 of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management. The details of useful life are as under:

Useful lives of assets are as below:

Category of Assets	Management estimate of useful life	Useful life as per Schedule II
Plant and machinery	15 years	15 years
Building	60 years	60 years
Computers	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	15 years	15 years
Vehicles	8 years	8 years

Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management estimate of Useful life
Product Development	5 years

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.
Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

- Derecognition
  Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from their use and disposal. Gains or Losses arising from disposal of a tangible and intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

2.7 GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.
Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.
Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 FINANCIAL INSTRUMENTS

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) FINANCIAL ASSETS

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt Instruments at amortized cost

b) Debt Instrument at fair value through Other Comprehensive Income (FVOCI)

c) Debt Instruments, derivatives and equity Instruments at fair value through profit or loss (FVTPL)

d) Equity Instruments measured at fair value through Other comprehensive income (FVOCI)

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

DEEPAK JINDAL & CO. CHARTERED ACCOUNTANTS CHANDIGARH

c) Debt instrument, Derivatives and Equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

d) Equity instrument at FVOCI

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

iii) Impairment of Financial Assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

iv) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

a) The rights to receive cash flow from the asset have expired, or

b) The company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risk and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off of financial assets The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off.

B) FINANCIAL LIABILITIES

i) <u>Initial Recognition and Measurement</u>

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortised cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortised cost, they are measured net of directly attributable transaction cost. In case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.

The company's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

ii) <u>Subsequent Measurement</u>

<u>a) Financial Liabilities at Fair Value through Profit or Loss</u>

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

<u>b) Financial Liabilities at Amortised Cost</u>

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with principles of Ind AS 115.

iii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C) OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.10 INVENTORIES

Inventories are valued at lower of cost and net realisable value except scrap, which is valued at net estimated realisable value.

The Company uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

CHANDIGARH

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.12 CONTINGENT LIABILITIES AND ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.13 PROVISIONS

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.14 FOREIGN EXCHANGE TRANSACTIONS

i) <u>Initial Recognition</u>

Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) <u>Conversion</u>

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

iii) <u>Exchange Differences</u>

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

2.15 REVENUE RECOGNITION

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

Sale of Goods:
Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales returns and sales tax but including export benefits accruing on export sales.

Revenue is also recognised for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

Interest:
Interest is recognized on a time proportion basis taking into account the amount of underlying outstanding and the rate applicable.

Dividends:
Dividend from investments is recognized in the Profit and Loss Account when the right to receive payment is established.

Export Benefits:
Export benefits and other benefits are accounted for on accrual basis.

2.16 EMPLOYEE BENEFITS

a) The Company has a Gratuity Scheme whereby the Company contributes premium annually to the Life Insurance Corporation of India to cover its statutory as well as contractual liability to its employees

b) Leave Encashment is accounted for on accrual basis whereby the company contributes premium annually to the Life Insurance Corporation of India to cover its statutory as well as contractual liability to its employees.

c) Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

2.17 INCOME TAX

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax, 1961.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.18 EARNING PER SHARE

i) <u>Basic earnings per share</u>

Basic earnings per share is calculated by dividing:

$$\frac{\text{Profit/(Loss) attributable to owners of the company}}{\text{Weighted average number of equity shares outstanding during the financial year*}}$$

* adjusted for bonus elements in equity shares issued during the year

ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

$$\frac{\text{Profit/(loss) attributable to owners of the company + After Tax cost of Interest on Dilutive Potential Equity Shares}}{\text{Weighted average number of equity shares outstanding during the year after adjustment for the effects of dilutive potential equity shares}}$$

3 STATEMENT OF CASH FLOW & SEGMENT REPORTING

3.1 STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.2 SEGMENT REPORTING

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

The primary and secondary reportable segments are business and geographic segments, respectively: -

a) Business Segments

For management purposes the company is organized on a worldwide basis into two major reportable segments:

(1) Tractors & its parts

(2) Mobile Cranes

The divisions are the basis on which the company reports its primary segment information. The 'Tractors & its parts' segment produces broad range of Tractors & its accessories and other agricultural implements. The 'Mobile Cranes' segment manufactures cranes of various capacities ranging from 10 tonnes to 30 tonnes. Other operations include Foundry Division, Combine Harvester, Rotavator & Hydraulic parts manufacturing activities.

b) Geographical Segments

Though the Company's business activity falls in two primary segments viz. "Tractor and its parts" and "Mobile cranes" reportable as per Accounting Standard -17 "Segment Reporting", issued by The Institute of Chartered Accountants of India but it operates in a single geographical segment that is subject to same risk & return all over, so the segment does not qualify for the disclosure requirements of the above standard for secondary reportable segment on the basis of Geographical area, as such same has not been reported.

c) Segment Revenues and Expenses

All segment revenues and expenses are directly attributable to the segments.

d) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes.

e) Inter-Segment Transfers:

Segment revenue, segment expenses and segment result include transfers between business segments and between geographical segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. Those transfers are eliminated in consolidation.

f) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenues and expenditure in individual segments.

g) Unallocable and Head Office Expenses

General administrative expenses, head-office expenses, and other expenses that arise at the corporate level and relate to the Group as a whole, are shown as unallocable item

Indo Farm Equipment Limited

Note - 4 "Property, Plant And Equipment"

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-Apr-21	Additions	Sale/ Deletion	As At 31-Mar-22	Up To 31-Mar-21	During the Year	Deletion/ Adjustments	Up To 31-Mar-22	As At 31-Mar-22	As At 31-Mar-21
Land	8,560.10	-		8,560.10	-	-	-	-	8,560.10	8,560.10
Lease hold Land	-			-	-	-	-	-	-	-
Buildings	4,129.13	-		4,129.13	1,299.61	71.35	-	1,370.96	2,758.17	2,829.51
Plant & Machinery	9,926.37	1,544.45		11,470.82	3,801.87	566.95	-	4,368.81	7,102 01	6,124.50
Furniture & Fixture	253.74	0.27		254.01	216.33	7.32	-	223.65	30.37	37.41
Computer Equipments	330.49	1.77		332.26	305.26	2 27	-	307 53	24.73	25.24
Vehicles	1,296.87	272.91	265.26	1,304.53	906.61	107.52	108.56	905.57	398 96	390 26
Office Equipments	173.57	2.18	-	175.75	138.93	3.20	-	142.13	33.62	34 64
Grand Total	**24,670.28**	**1,821.58**	**265.26**	**26,227**	**6,668.61**	**758.61**	**108.56**	**7,319**	**18,907.95**	**18,001.67**
Previous Year	22,899.44	1,812.80	41.96	24,670.28	6,010.93	690.33	32.65	6,668.61	18,001.67	16,888.51

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01-Apr-20	Additions	Sale/ Deletion	As At 31-Mar-21	Up To 31-Mar-20	During the Year	Deletion/ Adjustments	Up To 31-Mar-21	As At 31-Mar-21	As At 31-Mar-20
Land	8,560.10	-	-	8,560.10		-	-	-	8,560.10	8,560.10
Lease hold Land	-	-	-	-	-	-	-	-	-	-
Buildings	3,745.67	383.46	-	4,129.13	1,233.62	65.99	-	1,299.61	2,829.51	2,512.05
Plant & Machinery	8,506.87	1,419.50	-	9,926.37	3,324 65	477.21	-	3,801.87	6,124.50	5.182.21
Furniture & Fixture	253.74	-	-	253.74	201.29	15.04	-	216.33	37.41	52.45
Computer Equipments	330.11	1.08	0.70	330.49	303.26	2 31	0.31	305.26	25.24	26.85
Vehicles	1,332.29	4.96	40.38	1,296.87	811.85	126.85	32.09	906.61	390.26	520 44
Office Equipments	170.66	3.79	0.88	173.57	136.26	2 92	0.25	138.93	34.64	34.40
Grand Total	**22,899.44**	**1,812.80**	**41.96**	**24,670.28**	**6,010.93**	**690.33**	**32.65**	**6,668.61**	**18,001.67**	**16,888.51**
Previous Year	22,885.09	111.91	97.55	22,899.44	5,355.89	693.77	38 74	6,010.93	16,888.51	17,529.20

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Indo Farm Equipment Limited

Note - 5 "Intangible Assets"

Particulars	As At March 31, 2022	As At March 31, 2021
		(Rs. In Lacs)
Opening Gross Block	644.66	492.85
Additions during the year	316.09	151.80
Deletions during the year	-	-
Closing Gross Block	960.75	644.66
Opening Accumlated amortization	362.54	263.97
Amortization during the year	128.93	98.57
Closing Accumlated amortization	491.47	362.54
Carrying value as of March 31, 2021	469.28	282.12

NOTE - 6 "Investments"

Particulars	As At March 31, 2022	As At March 31, 2021
Non Current Investments		
Investment in Equity Instruments		
UNQUOTED		
In Subsidiary Companies		
1,70,00,000 (Previous Year 1,40,00,000) Equity Shares of Rs. 10/- Each Fully Paid In Barota Finance Limited	1,700.00	1,400.00
30,00,000 optionally convertible preference shares of Rs 10/- each In Barota Finance Limited	-	300.00
In Others		
18,000 equity shares of Rs 10/- each in Shivalik Solid Waste Management Limited(Previous Year Rs. 1.80 lacs)	1.80	1.80
QUOTED		
(Value at lower of cost or market value)		
In Others		
1000 equity shares of Rs 10/- each in Canara Bank (Market Value as on 31st March,2022 Rs. 2.27 lacs) (Previous Year Rs. 1.52 lacs)	0.35	0.35
1000 equity shares of Rs 10/- each in Max Ventures & Industries Limited (Market Value as on 31st March,2022 Rs. 1.15 lacs) (Previous Year Rs. 0.56 lacs)	0.81	0.81
100 equity shares of Rs 10/- each in MCX India Limited (Market Value as on 31st March,2022 Rs. 1.22 lacs) (Previous Year Rs. 1.51 lacs)	1.21	1.21
200 equity shares of Rs 10/- each in Jindal Steels & Power Limited (Market Value as on 31st March,2022 Rs. 0.87 lacs) (Previous Year Rs. 0.69 lacs)	0.39	0.39
8.05% Canara Bank Perpetual 2026 Bonds	100.09	-
Total	1,804.64	1,704.55

DEEPAK JINDAL & CO.

Indo Farm Equipment Limited

NOTE - 7 "Other Financial Assets"

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Current		
Balances with Revenue Authorities	684.53	674.41
	684.53	674.41

Indo Farm Equipment Limited

NOTE - 8 "Income Taxes"

Deferred Tax (Assets)/Liabilities

(Rs. in Lacs)

Particulars	As At April 1, 2021	Charge/(Credit) to Profit or Loss	Charge/(Credit) to OCI	As At March 31, 2022
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,111.92	21.34		1,133.26
Others	-			
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(16.84)	(25.80)		(42.64)
Carry Forward of Losses	(473.40)	369.44		(103.96)
Others Expenses and Provisions	(199 30)	(1.40)		(200.71)
Deferred Tax (Assets)/Liabilities (Net)	**422.38**	**363.57**	**-**	**785.95**
Minimum Alternate Tax Credit	(858.86)	(221.03)		(1,079 90)
Net Deferred Tax (Assets)/Liabilities	**(436.48)**	**142.54**	**-**	**(293.94)**

"Deferred Tax (Assets)/Liabilities (Net)"

(Rs. In Lacs)

Particulars	As At April 1, 2020	Charge/(Credit) to Profit or Loss	Charge/(Credit) to OCI	As At March 31, 2021
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	1,107.24	4.69		1,111.92
Others	-			
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	(1.92)	(14.91)		(16.84)
Carry Forward of Losses		(473.40)		(473.40)
Others Expenses and Provisions	(925.48)	726.17		(199 30)
Total Deferred Tax (Assets)/Liabilities (Net)	**179.84**	**242.55**	**-**	**422.38**
Minimum Alternate Tax Credit	(722.70)	(136.16)		(858.86)
Net Deferred Tax (Assets)/ Liabilities	**(542.87)**	**106.38**	**-**	**(436.48)**

Tax Expenses:

(Rs. In Lacs)

Particulars		As At March 31, 2022	As At March 31, 2021
Current Tax:			
In Respect of Current Year		221.03	136.16
In Respect of Prior Years		9.86	5.25
Total (A)		**230.89**	**141.41**
Minimum Alternate Tax Credit:			
Utilisation/(recognition) of Minimum Alternate Tax Credit		(221.03)	(136.16)
Total (B)		**(221.03)**	**(136.16)**
Deferred Tax :			
In respect of current year origination and reversal of Temporary Differences		363.57	242.55
In Respect of Prior Year			
Total (C)		**363.57**	**242.55**
Total Income Tax recognised in Profit or Loss	**Total (A+B+C)**	**373.43**	**247.79**

Indo Farm Equipment Limited

NOTE - 9 "Other Non-Current Assets"

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Security Deposits	163.54	142.69
Advances to Subsidiary	499.76	499.76
Advances for Capital Goods	58.74	-
	722.03	642.45

NOTE - 10 "Inventory"

Particulars	As At March 31, 2022	As At March 31, 2021
(As Certified by The Management)		
Raw Material	7,299.18	6,240.48
Work In Progress	4,382.53	5,077.28
Finished Goods	4,668.14	2,774.08
	16,349.85	14,091.84

Indo Farm Equipment Limited

NOTE - 11 "Trade Receivables"

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured , considered good	7,201.39	7,335.53
Considered Doubtful	684.35	684.35
	7,885.74	8,019.89
Less: Allowance for Expected Credit Loss	684.35	684.35
	7,201.39	**7,335.53**

NOTE - 12 "Cash & Cash Equivalents"

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Balance with Banks	30.97	36.52
Fixed Deposits	213.63	208.88
Cash In Hand (Incl Staff Imprest)	7.35	7.84
	251.95	**253.24**

NOTE - 13 "Loans & advances "

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Loans & Advances to Staff	89.30	82.31
Less: Provision For Doubtful Advances	29.74	29.74
	59.57	52.57
Advances to Subsidiary	1,074.96	934.05
	1,134.53	**986.63**

Indo Farm Equipment Limited

NOTE - 14 "Income Tax Assets/Liabilities"

Particulars	As At March 31, 2022	As At March 31, 2021
		(Rs. In Lacs)
Current Tax Liability		
Opening Balance	-	-
Add: Current Tax Payable for the year	221.03	136.16
Less: Taxes paid	84.62	92.16
Closing Balance	**136.41**	**44.00**

(The closing balance of current tax liablity is net of advance tax and tax deducted at source)

Particulars	As At March 31, 2022	As At March 31, 2021
Income Tax Asset		
Opening Balance	21.68	24.95
Less: Current Tax Payable for the year	-	-
Add: Taxes paid	-	-
Less:Taxes Relating to Prior Years/Refund Adjusted/Received	-	3.27
Closing Balance	**21.68**	**21.68**

NOTE - 15 "Other Current Assets"

(Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Prepaid Expenses	24.99	34.65
Others	264.98	351.03
	289.97	**385.68**

Indo Farm Equipment Limited

NOTE - 16 "Equity Share Capital" (Rs. In Lacs)

Balance as at April 1, 2021	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2021	Changes in Equity Share Capital during the year 2021-22	Balance as at March 31, 2022
938.79	-	938.79	938.79	1877.58

Balance as at April 1, 2020	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2020	Changes in Equity Share Capital during the year 2020-21	Balance as at March 31, 2021
938.79	-	938.79	-	938.79

(Also Refer Note 31)

NOTE - 17 "Other Equity" (Rs. In Lacs)

Particulars	Other Equity			Total Other Equity
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2021	568.00	6,217.18	17,968.73	24,753.91
Changes in other equity for the year ended March 31, 2022				-
Bonus Issue of Shares	(568.00)	(370.79)	-	(938.79)
Profit for the period	-	-	891.64	891.64
Balance as at March 31, 2022	-	5,846.39	18,860.37	24,706.77

Particulars	Other Equity			Total Other Equity
	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2020	568.00	6,217.18	17,400.80	24,185.98
Changes in other equity for the year ended March 31, 2021				-
Dividends (including corporate dividend tax)	-	-	-	-
Profit for the period	-	-	567.93	567.93
Balance as at March 31, 2021	568.00	6,217.18	17,968.73	24,753.91

Indo Farm Equipment Limited

NOTE - 18 "Borrowings" (Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Non Current		
Secured		
Term Loans		
From Banks	4,001.35	2,876.55
Unsecured		
Vehicle Loans		
From Banks	183.08	123.60
Other Loans		
From Banks	754.28	1,031.81
Inter Corporate Deposits	-	24.44
	4,938.71	4,056.40

NOTE - 19 "Other Financial Liabilities" (Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Non Current		
Security from Customers	375.23	384.05
	375.23	384.05
Current		
Interest Accrued but not due on Borrowings	4.08	3.55
Statutory dues payable	82.12	85.26
	86.20	88.80
Total Other Financial Liabilities	461.44	472.85

NOTE - 20 "Provisions" (Rs. In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Non Current	-	-
Current		
Provision for Warranties & Servicing costs	99.12	75.44
Provision for Employee Retirement Benefits	174.92	60.52
	274.04	135.96
Total Provisions	274.04	135.96

Indo Farm Equipment Limited

NOTE - 21 "Borrowings"- Current

Particulars	As At March 31, 2022	(Rs. In Lacs) As At March 31, 2021
Current		
Secured		
Working Capital Loans		
From Banks	10,820.37	9,993.12
Unsecured		
From Banks	500.00	500.00
	11,320.37	**10,493.12**
Current maturities of Non-Current Borrowings	**1,262.75**	**1,465.16**
Total Borrowings	**12,583.12**	**11,958.28**

NOTE - 22 "Trade Payables"

Particulars	As At March 31, 2022	(Rs. In Lacs) As At March 31, 2021
Due to Micro ,Small & Medium Enterprises	1,205.60	1,057.35
Due to Others	3,476.85	2,371.83
	4,682.46	**3,429.18**

NOTE - 23 "Other Current Liabilities"

Particulars	As At March 31, 2022	(Rs. In Lacs) As At March 31, 2021
Other payables	423.12	467.52
	423.12	**467.52**

Indo Farm Equipment Limited

NOTE - 24 "Revenue from Operations"

(Rs. In Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Manufatured Products		
Export	1,868.37	2,789.91
Domestic	31,218.35	22,385.99
	33,086.72	**25,175.90**

NOTE - 25 "Other Income"

(Rs. In Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest On Fixed Deposits	11.21	12.04
Interest Others	-	2.89
Dividend From Investments	0.30	0.28
Profit on Sale / Restatement of Fixed Assets	5.23	3.07
Gain from Foreign exchange transaction	-	25.46
Miscellaneous income	5.48	6.83
Rent Received	2.11	1.96
	24.33	**52.52**

NOTE - 26 "Raw Material Consumed"

(Rs. In Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock	6,240.48	5,532.17
Add:- Purchase of Raw Material	22,221.96	16,060.11
	28,462.44	21,592.28
Less :- Closing Stock	7,299.18	6,240.48
	21,163.26	**15,351.80**

Indo Farm Equipment Limited (Rs. In Lacs)

NOTE - 27 "Changes in Inventories of Finished Goods & Work in Progress"

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventory (At Close)		
Finished Goods	4,668.14	2,774.08
Work in Process	4,382.53	5,077.28
	9,050.67	**7,851.36**
Inventory (At Commencement)		
Finished Goods	2,774.08	3,043.18
Work in Process	5,077.28	4,275.10
	7,851.36	**7,318.27**
Change	**1,199.31**	**533.09**

NOTE - 28 "Employee Benefit Expenses" (Rs. In Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries & Wages	2,538.13	2,079.97
Remuneration To Directors	262.18	254.08
Contribution to Provident and Other Funds	131.10	100.91
Staff Welfare	83.49	73.96
Gratuity & Leave Encashment	119.16	62.63
	3,134.06	**2,571.55**

NOTE - 29 "Financial Expenses" (Rs. In Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Expenses	1,316.82	1,290.07
Other Borrowing Costs	128.33	118.80
	1,445.15	**1,408.88**

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Indo Farm Equipment Limited

NOTE - 30 "Other Expenses"

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		(Rs. In Lacs)
Manufacturing Expenses		
Power, Fuel & Elecricity Expenses	549.06	398.20
Job Work Charges	215.88	127.40
Total - "A"	**764.94**	**525.59**
Administrative Expenses		
Audit Fees	15.00	10.00
Misc. Expenses	27.06	9.76
Insurance	86.41	66.06
Legal & Professional Charges	71.01	33.99
Loss on sale of Fixed Assets	30.78	-
Printing & Stationery	3.03	3.36
Rate,Fee & Tax	59.80	33.67
Rent	84.91	88.86
Repairs		
-Building	6.13	13.16
-Plant & Machinery	-	1.64
-Others	15.45	10.55
R&D Expenses	-	58.59
Vehicle Running & Maintenance	155.77	134.04
Telephone & Communications	30.43	21.93
Travelling & Conveyance Expenses		
-Director	20.85	19.28
-Others	339.03	253.82
CSR Expenses	26.52	19.15
Fine & Penalty	0.28	6.95
Total - "B"	**972.47**	**784.83**
Selling & Distribution Expenses		
Advertisement Expenses	31.46	29.85
Business promotion	537.11	412.35
Commission	127.27	42.50
Rebate Discount & Incentives	3,155.87	2,389.21
Freight & Cartage on Sale	728.47	514.71
After sale service expenses	73.48	96.83
Vat Expenses	16.84	28.79
Foreign exchange transaction Loss	7.37	-
Bad Debts written off	-	(2,622.01)
Provision for Doubtful Debts Written Back	-	2,622.01
Total - "C"	**4,677.87**	**3,514.25**
Grand Total ("A" + "B" + "C")	**6,415.28**	**4,824.67**

31. SHARE CAPITAL

i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The company doesn't have any holding company.

iii) Reconciliation of share capital

Particulars	As of 31 March 2022,		As of 31 March 2021,	
	Number of Shares	Amount (in Lacs)	Number of Shares	Amount (in Lacs)
Balance at the beginning of the year	93,87,900	938.79	93,87,900	938.79
Add: Issue of Bonus Shares	93,87,900	938.79	-	-
Balance at the end of the year	1,87,75,800	1877.58	93,87,900	938.79

iv) Shareholders holding more than 5% of the shares

Particulars	As of 31 March 2022,		As of 31 March 2021,	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
R.S. Khadwalia*	1,01,63,200	54.13	50,77,600	54.08
Sunita Saini*	53,25,174	28.36	26,62,587	29.36
M/s Futurisitic Mining Constructions Solutions LLP*	21,85,980	11.64	10,92,990	11.64

*** Including Shares issued as bonus shares**

Equity Share movement during the 5 years preceding March 31,2022:

- **Equity shares issued as bonus**

1. The Company allotted 93,87,900 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from securities premium account amounting to Rs. 568.00 Lakhs, and general reserve amounting to Rs. 370.79 Lakhs on 08th February ,2022, pursuant to an ordinary resolution passed after taking the consent of shareholders.

v) Shareholding of Promoters

Shares held by promoters at the end of the year			%age Change during the year
Promoter Name	No. of Shares	%age of Total Shares	
R.S. Khadwalia	10,16,3200	54.13	0.05
Sunita Saini	53,25,174	28.36	-
S.P. Mittal	2,59,880	1.38	-

32. BORROWINGS

A. SECURED LOANS

(Rs. In Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
Working Capital Loan from Bank	-	10,820.37	-	9,993.12
Term Loan from bank	4,001.35	921.78	2876.55	1,156.42
Total	**4,001.35**	**11,742.15**	**2876.55**	**11,149.54**

B. UNSECURED LOANS

(Rs. In Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
Vehicle Loans From Banks	183.08	65.86	123.60	79.81
Other Unsecured Loans from Banks	754.28	250.67	1,031.81	200.52
Inter Corporate Deposits	-	24.44	24.44	28.41
Working Capital Demand Loan from Bank	-	500.00	-	500.00
Total	**937.36**	**840.97**	**1,179.85**	**808.74**

I. Security disclosure for the outstanding borrowings as on 31st March 2022:

1. Working Capital Term Loan under GECL 2.0 Scheme from Canara Bank & Punjab National Bank is secured by way of charge on assets created out of facility so extended and additional WCTL under GECL shall rank pari passu second charge with existing credit facilities in terms of cash flows and security.
2. Working capital Term Loan under GECL by Federal Bank is secured by way of interest/charge on all movable and immovable assets created out of WCTL and collaterally secured by way of 2nd Charge on Residential Property, opp. Cantt. Area, Chandigarh in the name of Mr. R.S. Khadwalia and Ms. Sunita Saini.
3. Term Loan of Rs 5.20 Crores and Rs.1.66 Crores sanctioned by Federal Bank (Takeover form Tata Capital Financial Services Limited) collaterally secured by way of 1st charge on land situated at Bhopal. Further these term loans are primarily secured by way of hypothecation of equipment procured out of term loan. Further secured by way of personal guarantee of Ranbir Singh Khadwalia, Sunita Saini, and Anshul Khadwalia.
4. Working Capital Limits and COVID Demand Loans from Canara Bank & Punjab National Bank are secured by way of 1st Pari-Passu Charge on all the current assets (present & future) of the Company and further collaterally secured by way of 1st Pari-Passu Charge on all the fixed assets of the Company excluding following assets:
    - vehicles,
    - land building situated at Mumbai,
    - land situated at Bhopal mortgaged to Federal Bank and
    - specific machinery which is hypothecated to Siemens Ltd.

Further working capital limits (except COVID Loans) are secured by way of personal guarantee of Ranbir Singh Khadwalia, Sunita Saini, S.P. Mittal and Anshul Khadwalia.

Further the term loans of Barota finance Limited (Wholly owned Subsidiary are also secured by way of Pari Passu charge on above fixed assets (except specific assets as excluded)

II. Maturity Profile:

A. Secured Loans

(Rs. In Lacs)

Particulars	1 – 2 years	2 - 5 years	Beyond 5 years
From Banks:			
- Term Loans	956.19	2,690.80	354.36

B. Unsecured Loans

(Rs. In Lacs)

Particulars	1 – 2 years	2 - 5 years	Beyond 5 years
From Banks:			
- Other Loans	263.64	479.30	11.34
- Vehicle Loans	69.33	110.78	2.97
- Inter Corporate Deposit	-	-	-

33. EARNINGS PER SHARE (EPS)

a) Basic Earnings Per Share

(Rs. in Lacs)

Particulars	As on March 31, 2022	As on March 31, 2021
Profit/(Loss) as per statement of profit and loss	891.64	567.93
Weighted average number of equity shares outstanding	107.25	93.88
Basic EPS (In Rs)	**8.31**	**6.05**

b) Diluted Earnings Per Share

(Rs. in Lacs)

Particulars	As on March 31, 2022	As on March 31, 2021
Profit attributable to equity shareholders (diluted)	891.64	567.93
Weighted average number of equity shares (diluted)	107.25	93.88
Weighted average number of equity shares (basic)	107.25	93.88
Effect of exercise of share option	-	-
Weighted average number of equity shares (diluted) for the year	107.25	93.88
Diluted earnings per share	**8.31**	**6.05**

34. COMMITMENTS

(Rs. in Lacs)

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	198.26	Nil
ii)	Uncalled liability on shares and other investments partly paid	-	Nil
iii)	Other commitments	-	Nil

35. CONTINGENT LIABILITIES

(a) Contingent liabilities (not provided for) in respect of:

(Rs. in Lacs)

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
i)	Counter guarantee to bank	22.91	20.71
ii)	Corporate Guarantee	12000.00	8,000.00
iii)	Bond Executed by the company in favour of DGFT	68.23	68.23
iv)	Claims against the company not acknowledged as debts	312.26	290.73
v)	Excise matters in dispute #	303.67	303.67
vi)	Consumer cases in dispute/Under appeal*	231.72	240.73
vii)	Bill Discounting	-	578.53

#Excise cases related to years November 2003-January 2005 was already decided in favour of Company by Commissioner (Appeals), Customs and Central Excise, Chandigarh and the demand was deleted.
However, the department has elected to file appeal against order with Customs Excise and Service Tax Appellate Tribunal (CESTAT).
The management is hopeful that, same will decided in favour of company and no material liability will devolve on the company in respect of these matters.

*Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

36. EMPLOYEE BENEFITS PLAN

GRATUITY

Membership Data	
No. of Members	206
Average Age	41.16
Average Monthly Salary (Rs. In Lacs)	12480.58
Average Past Service	12.21

Actuarial Assumptions	
Mortality Rate	LIC(2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age
Discount rate	7% p.a

Result of Valuation	
Present Valuation of Past Services benefits	1,75,70,765
Current Service Cost	14,57,156
Total Service Gratuity	4,16,10,677
Accrued Service Gratuity	1,75,72,016
LCSA	2,40,38,661
LC Premium	82,959
GST	14,933

Recommended Contribution Rate	
Fund Value as on Renewal Date	38,00,374
Additional Contribution for existing fund	1,37,70,391
Current Service Cost	14,57,156
TOTAL AMOUNT PAYABLE	**1,53,25,439**

*** as per Valuation by Life Insurance Corporation of India who manages the Fund.**

LEAVE ENCASHMENT

Membership Data	
No. of Members	207
Average Age	41
Average Monthly Salary	12507

Actuarial Assumptions	
Mortality Rate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age
Discount rate	7% p.a

Result of Valuation	
Present Valuation of Past Services benefits	20,54,956
Current Service Cost	83,545
LCSA	51,75,000
LC Premium	23,623
GST	4,252

Recommended Contribution Rate	
Fund Value as on Renewal Date	0
Additional Contribution for existing fund	20,54,956
Current Service Cost	83,545
TOTAL AMOUNT PAYABLE	21,66,376

*** as per Valuation by Life Insurance Corporation of India who manages the Fund.**

37. TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables –Considered goods	6674.93	370.84	93.26	62.36	-	7201.39
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable- considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	684.35	684.35
vi)Disputed Trade Receivable- credit impaired	-	-	-	-	-	-

38. CAPITAL WORK-IN-PROGRESS

Ageing schedule for the year ended March 31, 2022

(Rs. In Lacs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
CWIP PLANT AND MACHINERY	1951.90	-	-	-	1951.90

39. TRADE PAYABLES

(Rs. in Lacs)

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	1205.60		-	-	1205.60
ii) Others	3446.81	2.61	27.43	-	3476.85
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Amount due to entities covered under micro enterprises and small enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. The total amount due as on 31.03.2022 was 1205.60 Lacs (Previous year 1057.35 Lacs) and interest on late payment was Nil (Previous year Nil)

40. RELATED PARTY DISCLOSURES

A. Disclosure of related parties and relationship between the parties

Nature of relationship	Name of related party
Subsidiary Company	Barota Finance Limited
Key management personnel (KMP)	Mr. R.S. Khadwalia, Managing Director
	Mrs. Sunita Saini, Director
	Mr. Charan Singh Saini, Director (upto 31-05-2021)
	Mr. S.P. Mittal, Director
	Mr. Inder Singh Negi, Director
	Mr. Prem Kumar Dhasmana., Director
	Mr. Divender Dutt Gautam, Director
	Mr. Anshul Khadwalia, Joint Managing Director
	Mt. Surinder Mohan Singla (CFO w.e.f. 01-06-2021)
	Ms. Navpreet Kaur (Company Secretary) Mr. Puneet Ralhan, Director
Relatives of Key Management Personnel (KMP)	Mr. Shubham Khadwalia
	Ms. Ritu Saini
	Ms. Diksha Khadwalia

B. Transactions with related parties

i)Subsidiary Companies

(Rs. In Lacs)

Sr. No.	PARTICULARS	31.03.2022	31.03.2021
i.	Investment made in shares of Subsidiary	1,700.00	1700.00
ii.	Rent Received	1.20	1.20
iii.	Unsecured Loan Provided (Closing Balance)	499.76	499.76
iv.	Purchase of Repo Tractors	785.28	419.80
v.	Subvention Charges paid	445.45	356.99
vi.	Advances Given During the year	1074.96	934.05
vii.	Advances Received Back	934.05	-
viii.	Advances Given Closing Balance	1074.96	934.05

ii) Key Managerial Personnel

(Rs. In Lacs)

Sr. No.	PARTICULARS	31.03.2022	31.03.2021
i.	Remuneration	343.60	311.57
ii.	Rent Paid	17.20	16.41
iii.	Sitting Fee Paid	1.20	1.20

iii) Relatives of the Key Managerial Personnel

(Rs. In Lacs)

Sr. No.	PARTICULARS	31.03.2022	31.03.2021
i.	Remuneration	110.00	126.00
ii.	Rent Paid	2.75	15.60
iii	Professional Charges	16.00	-

41. The Information required by paragraph 5 of general instructions for preparation of the Statement of Profit and Loss as per schedule III of Companies Act, 2013

i) <u>Imported and indigenous consumption</u>

(Rs. In Lacs)

Sr. No	Particulars	Amount	2020-21(%age)	Amount	2020-21 (%age)
1.	Imported	183.61	0.92%	105.82	0.69%
2.	Indigenous	19780.34	99.08%	14,712.89	99.31%

42. AUDITOR'S REMUNERATION*

(Rs. in Lacs)

Particulars	2021-22	2020-21
Statutory Audit	15.00	10.00

43. INCOME TAX

A. Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Company from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

B. Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Liabilities accruing during the year aggregating to Rs. 363.57 Lacs (Previous Year Deferred Tax Liabilities Rs. 242.55 Lacs) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

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45. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31.03.2022	31.03.2021	Variance
Current Ratio	Current Assets	Current Liabilities	1.43	1.47	-3.18%
Debt Equity Ratio	Long term & Short-term borrowings	Equity	0.66	0.62	5.74%
Debt Service coverage Ratio [1]	Earnings before interest & tax	Interest & Principal due during the year	1.35	2.62	-48.66%
Return on Equity [2]	Net profit after tax	Average of opening & Closing equity shareholder's fund	3.41%	2.24%	52.62%
Inventory Turnover Ratio	Consumption during the year & change in inventory	Average Inventory Holdings	2.17	1.87	16.31%
Trade Receivables Turnover Ratio [3]	Revenue from operation	Average Trade Receivables	4.55	3.56	27.79%
Trade Payables Turnover Ratio	Net Purchases During the year	Average Trade Payables	5.48	5.18	5.72%
Net Capital Turnover Ratio [4]	Revenue from operations	Average Net Working Capital	8.54	6.60	29.33%
Net Profit Ratio	Net profit after tax	Revenue from operations	2.69%	2.26%	19.46%
Return on Capital Employed	Earnings before interest & tax	Average of current year & previous year total equity, Total debt (including current maturities)	6.25%	5.43%	15.21%
Return on Investment					

Comments for Variations above 25%

(1) The DSCR had declined during the year from 2.62 to 1.35 on account of higher repayment of Covid and GECL term loans as the covid loans were repayable over a shorter duration of 18 months and had a moratorium of 6 to 12 months.

(2) Return on equity had improved during the year from 2.24% to 3.41% on account of improved profitability because of higher sales volume

(3) Trade receivable turnover ratio had improved from 3.56 times to 4.55 times on account of higher sales and better realisation.

(4) Net Capital Turnover Ratio had improved on account of higher sales and better working capital management.

46. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

47. ADDITIONAL REGULATORY DISCLOSURE REQUIREMENTS

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency
b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c. Registration of charges or satisfaction with Registrar of Companies
d. Compliance with number of layers of companies
e. Relating to borrowed funds:
    i. Wilful defaulter
    ii. Utilization of borrowed funds & share premium
    iii. Discrepancy in utilization of borrowings
f. Title deeds of immoveable properties not held in name of company.
g. Relationship with Struck off Companies
h. Compliance with number of layers of companies
i. Revaluation of property, Plant and equipment as no such revaluation taken place during the year.

48. The company has reclassified previous year's figures to confirm to current year's classification. The company's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Lacs ('00000') or two decimals' places thereof, except when otherwise indicated.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Indo Farm Equipment Limited

R.S. Khadwalia
Chairman Cum Managing Director
(DIN:0062154)

Anshul Khadwalia
Joint Managing Director
(DIN:05243344)

Surinder Mohan Singla
Chief Financial Officer
(PAN: ACOPS9998K)

Navpreet Kaur
Company Secretary
(PAN: ANMPK5801G)

Gurvinder Singh Chadha
General Manager
(PAN: AHEPC6779P)

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No:-023023N

(CA Deepak Jindal)
Partner
M.No. 514745
UDIN: 22514745AVNQCY7216

Place: Chandigarh
Date: 05/09/2022