

**FARMER AGRICULTURAL INTEGRATED
DEVELOPMENT ALLIANCE LTD**

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

FARMERS AGRICULTURAL INTEGRATED DEVELOPMENT ALLIANCE LIMITED

CIN NO.: U01110BR2012PLC019027

Report on the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of FARMERS AGRICULTURAL INTEGRATED DEVELOPMENT ALLIANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the statement of cash flow for the year ended on that date and a summary of material accounting policies and other explanatory information. (hereafter referred as 'Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2026, the loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) under Companies Act, 2013. Our responsibilities under those Standard are further described in the Auditors Responsibility for the audit of standalone financial statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. Key Audit Matters

The Key Audit matters are those matters that, in our professional judgement were of most significant in our audit of standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters, we have determined the matters described below to be the key audit matter to be communicated in our audit report.

- (a) The Company has recorded a Profit of Rs. 4.50 Lakhs for the year. The networth of the Company has been eroded and is negative by Rs. 6.47 Lakhs as at March 31, 2026. There has been discontinuation of most of the activities carried out by the Company. Necessary adjustment may have to be made to the value of the assets and liabilities in case the Going concern concept is vitiated. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. However, the financial statement of the Company has been prepared on the going concern basis as the Company has received a support letter from its Holding Company (National Spot Exchange Limited) and the Company has received notice from investigation authority, hence the accounts are prepared as per going concern. Our opinion is not modified in respect of this materiality. Our opinion is not qualified in respect of these matters.

4. Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

5. Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our Objectives are to obtain reasonable assurance about whether the the Standalone financial statements as a whole are free from material misstatement whether due to error or fraud, 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of Standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations preclude 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 accepted to outweigh the public interest benefit of such communication.

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("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 in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. 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 Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of Cash flow and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) 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 does not have any pending litigations, which would affect its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The management has represented that, to the best of its knowledge and belief, The no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.



- v. The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Act, does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For, **Gohel & Associates LLP**

Chartered Accountants

Firm Regn No.: W100162



Abhay Gohel

Partner

Mem No.: 152864

Place: Mumbai

UDIN: 26152864KBRQFV2334

Date: May 08, 2026

Annexure- A to the independent auditors report

(Referred to in paragraph under "Report on other legal and regulatory requirements" section of our report to Members of the Company of even date)

On the basis of sample checks and according to the information and explanations given to us during the course of our audit we report that:

- (i) The Company does not have any property, plant and equipment (PPE) and intangible assets, hence this clause is not applicable.
- (ii) The Company does not hold any physical inventories. Accordingly, clause (ii)(a) of the Order is not applicable and hence not commented upon.

The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.

- (iii) The Company has not granted any loans, secured or unsecured, to the companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year, hence paragraph (iii) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment guarantees and security.
- (v) In our opinion and according to the explanations given to us, the company has not accepted any deposits. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. The provisions relating to employees' state insurance are not applicable to the Company.

There are pending amounts payable, in respect of Income Tax, Goods and Services Tax as at March 31, 2026 for period of more than 6 months from the date they become payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the income tax assessment under the Income Tax Act, 1961 and that has not been recorded in the books of account.



(ix) In our opinion and according to the explanation given to us, the Company does not have any loans or borrowing from financial institution, bank, Government or dues to debenture holders during the year. Accordingly, clause (ix) of the Order is not applicable and hence not commented upon.

(x) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, clause (x) of paragraph 3 of the Order is not applicable to the company.

According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, clause (x) of paragraph 3 of the Order is not applicable to the company.

(xi) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the company and no fraud on the company has been noticed or reported during the year. In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. As represented to us by the management, there has been no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion the Company does not any Internat Audit systems, hence not commented upon.

(xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the clauses (xvi)(a), (xvi)(b), and (xi)(c) of paragraph 3 of the Order are not applicable to the Company.

According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Nil during the financial year covered by our audit and in the immediately preceding financial year.



(xviii) There has been resignation of the statutory auditors during the year.

(xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and on the basis of examination of records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph of the Order is not applicable to the Company.

According to the information and explanation given to us and on the basis of examination of records, there are no ongoing projects and hence no amount is required to be transferred to special account in compliance with provisions to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable to the company.

For, **Gohel & Associates LLP**

Chartered Accountants

Firm Regn No.: W100162

Abhay Gohel

Partner

Mem No.: 152864

Place: Mumbai

UDIN: 26152864KBRQFV2334

Date: May 08, 2026



Annexure- B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Farmers Agricultural Integrated Development Alliance Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants (ICAI) of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Gohel & Associates LLP**

Chartered Accountants

Firm Regn No.: W100162

Abhay Gohel

Partner

Mem No.: 152864

Place: Mumbai

UDIN: 26152864KBRQFV2334

Date: May 08, 2026



Farmer Agricultural Integrated Development Alliance Limited

CIN: U01110BR2012PLC019027

Audited Standalone Balance Sheet

(Rs. in Lakhs)

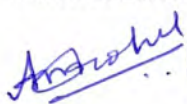
	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Current assets			
(a) Financial Assets			
(i) Investments	3	-	-
(ii) Trade receivables	4	-	-
(iii) Cash and Bank Balance	5	0.06	0.06
Total		0.06	0.06
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	6	10.00	10.00
(b) Other Equity		(16.47)	(20.96)
		(6.47)	(10.96)
2 LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	7	-	-
(a) MSME		-	-
(b) Other than MSME		2.32	6.82
(ii) Other Financial Liabilities	8	4.21	4.21
		6.53	11.03
Total		0.06	0.06

The accompanying notes are an integral part of accounts

As per our report of even date

For Gohel & Associates LLP

Chartered Accountants



Abhay Gohel

Partner

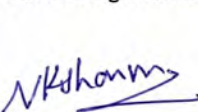
Membership No. 152864

Firm Registration No. W100162



For and on behalf of the Board

Farmer Agricultural Integrated Development Alliance Lim



Neeraj Sharma

Director

DIN : 08578957



Anand Daksha

Director

DIN : 08600992

Place : Mumbai

Date : 08th May, 2026

Place : Mumbai

Date : 08th May, 2026

Farmer Agricultural Integrated Development Alliance Limited

CIN: U01110BR2012PLC019027

Audited Standalone Statement of Profit And Loss

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Other income	9	5.12	-
Total revenue		5.12	-
Expenses			
Other expenses	10	0.63	0.45
Total expenses		0.63	0.45
Loss before tax		4.50	(0.45)
Tax expense / (credit):			
(a) Current tax expense		-	-
(b) Current tax expense relating to prior years		-	-
Total tax expense		-	-
Loss after tax		4.50	(0.45)
Other Comprehensive Income		-	-
Total Comprehensive Income		4.50	(0.45)
Earnings per share:			
Basic per share (Rs.)		4.50	(0.45)
Diluted per share (Rs.)		4.50	(0.45)
Face Value Per Share (Rs.)		10.00	10.00

The accompanying notes are an integral part of accounts

As per our report of even date

For Gohel & Associates LLP

Chartered Accountants

Abhay Gohel

Partner

Membership No. 152864

Firm Registration No. W100162

For and on behalf of the Board

Farmer Agricultural Integrated Development Alliance Ltd.

Neeraj Sharma

Director

DIN : 08578957

Anand Daksha

Director

DIN : 08600992

Place : Mumbai

Date : 08th May, 2026

Place : Mumbai

Date : 08th May, 2026

Farmer Agricultural Integrated Development Alliance Limited

CIN: U01110BR2012PLC019027

Audited Standalone Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities before taxation		
Net profit (loss) before tax	4.50	(0.45)
Adjustments for -		
Interest Expenses	-	-
Interest Income	-	-
Operating loss before working capital changes	4.50	(0.45)
Changes in working capital :		
Increase / (decrease) in Trade payable	(4.50)	0.45
Cash from operations	-	-
Less: Taxes paid (net of refunds)	-	-
Net cash used in operating activities	-	-
B. Cash flow from investing activities		
Interest Income	-	-
Net cash used in investing activities	-	-
C. Cash flow from financing activities		
Interest Paid	-	-
Net Cash from financing activities	-	-
Net cash flow during the period(A+B+C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents (Opening Balance)	0.06	0.06
Cash and Cash Equivalents (Closing Balance)	0.06	0.06

Notes to cash flow statement:

The above cashflow statement has been prepared under the indirect method setout in Ind AS 7 - Cash Flow Statement, notified pursuant to the Companies (Accounting Standards Rules), 2006 (as ammended).

The accompanying notes are an integral part of accounts
As per our attached report of even date

For Gohel & Associates LLP
Chartered Accountant

Abhay Gohel
Partner
Membership No. 152864
Firm Registration No. W100162



For and on behalf of the Board
Farmer Agricultural Integrated
Development Alliance Limited

Neeraj Sharma
Director
DIN : 08578957

Anand Daksha
Director
DIN : 08600992

Place : Mumbai
Date : 08th May, 2026

Place : Mumbai
Date : 08th May, 2026

Farmer Agricultural Integrated Development Alliance Limited

CIN: U01110BR2012PLC019027

Statement of changes in equity

(Rs. in Lakhs)

			Total equity attributable to equity holders
	Equity share capital	Statement of Profit and Loss	
Balance as at 01st April, 2024	10.00	(20.52)	(10.52)
Total comprehensive income for the year	-	(0.45)	(0.45)
Changes in accounting policy or prior period errors	-	-	-
Balance as at 31st March, 2025	10.00	(20.96)	(10.96)
Balance as at 01st April, 2025	10.00	(20.96)	(10.96)
Total comprehensive income for the period	-	4.50	4.50
Changes in accounting policy or prior period errors	-	-	-
Balance as at 31st March, 2026	10.00	(16.47)	(6.47)



1. General Information

FARMER AGRICULTURAL INTEGRATED DEVELOPMENT ALLIANCE LIMITED (FAIDA) engaged in the business of handling procuring, processing, warehousing, transportation, marketing, trading, grading, importing, exporting either in wholesale or retail of agricultural commodities, fertilizers, pesticides, chemicals, insecticides, hybrid seeds, seedlings, planting materials, sprayers, irrigation equipment and other allied items across the globe and to establish, promote, operate, develop, organize and maintain various types of products and services and facilities for the benefit of farmers and also aims to provide the technological empowerment to the farmers through efficient networking and well organized e- market activities for enhancing the better price realization in the state of Bihar.

2. Material Accounting Policies

A. Basis of preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupees in Lakhs, unless otherwise indicated.

C. Going Concern Assumption

Management has made fair estimate of the ability of the Company to carry on business for near term period. The holding company, National Spot Exchange Limited (NSEL) has agreed to extend Financial support. Accordingly the Financial Statement have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

D. Use of estimates

The preparation of Standalone Ind-AS Financial Statements is in conformity with all Ind-AS issued and applicable which requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (disclosure of contingent liabilities) at the date of the Financial Statements and the results of operations during the reporting period. Although, these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



E. Income Tax :

Income Tax is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

F. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

G. Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

H. Provisions, Contingent liabilities and Contingent assets

The Company recognizes a provision when there is a present obligation as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimates can be made. Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent Assets are neither recognized nor disclosed.

I. Impairment

An asset is impaired if its carrying amount exceeds its recoverable amount. Carrying amount is the amount at which an asset is recognised in the financial statements, after deducting any accumulated Provisions/amortisation and any accumulated impairment losses.

J. Financial Instrument Investments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

K. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are stated at cost. A Provision for diminution in the value of long term investment is made if other than temporary in the opinion of the management. The difference between average carrying amount of the investments and sale proceeds, net of expenses, is recognized as profit or loss on sale of investments.



Financial Assets			
3	(i) Investments	As at 31st March, 2026	As at 31st March, 2025
A) Other than Trade (Unquoted):			
(a) In equity shares of subsidiary companies:			
1	16,350 (P.Y. 16,350) Equity Shares of Rs.10/- each fully paid of Western Ghats Agro Growers Co. Ltd.	1.64	1.64
		1.64	1.64
	Less: Provision for diminution in value of investments	1.64	1.64
	Total	-	-
	Aggregate amount of Unquoted investments	1.64	1.64
	Aggregate amount of Unquoted investments (net of provision for other than temporary diminution)	-	-
	Comprises:		
	-Aggregate value of listed but not quoted investments	-	-
	-Aggregate amount of Unquoted investments	1.64	1.64
	-Aggregate amount of Unquoted investments (net of provision for other than temporary diminution)	-	-
	Aggregate provision for other than temporary diminution in the value of Unquoted investments	1.64	1.64
		As at 31st March, 2026	As at 31st March, 2025
4	Trade receivables		
	Disputed Trade Receivables - Credit Impaired More than 3 years	7.29	7.29
		7.29	7.29
	Less: Provision for doubtful trade receivables	(7.29)	(7.29)
	Total	-	-
		As at 31st March, 2026	As at 31st March, 2025
5	Cash and Cash equivalents		
	Balances with banks		
	In current accounts	0.06	0.06
	Total	0.06	0.06



6 Equity share capital

(Rs. in Lakhs)

Authorised:	As at	As at
	31st March, 2026	31st March, 2025
Number of Shares	2,50,000	2,50,000
Equity shares of Rs. 10/- each	25.00	25.00
Issued, subscribed and fully paid up:	Number of shares	Rs.
As at 1 April 2024	1,00,000	10.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital	-	-
As at 31st March, 2025	1,00,000	10.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital	-	-
As at 31st March, 2026	1,00,000	10.00

a. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

b. Details of equity shares held by each shareholder holding more than 5% :

	As at 31st March, 2026		Changes in equity share		As at 31st March, 2025	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
National Spot Exchange Limited						
Equity shares of Rs. 10/- each Fully Paid Up	1,00,000	100.00%	-	0.00%	1,00,000	100.00%
* Includes shares of nominee holders	1 00 000	100.00%		0.00%	1 00 000	100.00%

c. Details of equity shares held by promoters in the company

	As at 31st March, 2026		changes in equity share		As at 31st March, 2025	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
National Spot Exchange Limited						
Equity shares of Rs. 10/- each Fully Paid Up	1 00 000	100.00%		0.00%	1 00 000	100.00%
* Includes shares of nominee holders	1 00 000	100.00%		0.00%	1 00 000	100.00%



Farmer Agricultural Integrated Development Alliance Ltd.

CIN: U01110BR2012PLC019027

Notes forming part of the Audited Standalone Financial Statements**Financial Liabilities**

		(Rs. in Lakhs)	
		As at	As at
		31st March, 2026	31st March, 2025
7	Trade payables		
	<i>Dues to micro and small enterprises</i>	-	-
	<i>Undisputed</i>		
	<i>Others</i>		
	Less than 1 year	0.57	0.45
	1-2 years	0.21	0.45
	2-3 years	0.19	0.46
	More than 3 years	1.36	5.46
	Total	2.32	6.81
8	Other Financial Liabilities		
		As at	As at
		31st March, 2026	31st March, 2025
	Amount Payable to related parties	4.21	4.21
	Total	4.21	4.21



Farmer Agricultural Integrated Development Alliance Limited

CIN: U01110BR2012PLC019027

Notes forming part of the Audited Standalone Financial Statements

		(Rs. in Lakhs)	
9	Other income	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Other non-operating income		
	Provisions & credit balances written back	5.12	-
		5.12	-
10	Other expenses	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rent	0.42	0.24
	ROC Fees Expenses	0.03	0.03
	Payments to Auditor- Fee	0.18	0.18
		0.63	0.45



FARMER AGRICULTURAL INTEGRATED DEVELOPMENT ALLIANCE LIMITED
Notes to financial statements for the year ended 31st March 2026

11 : Earning Per Share (EPS) :

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
a. Net Profit(Loss) after tax (Rupees in Lakhs)	4.50	(0.45)
b. Weighted average number of Equity Shares Basic and Diluted (Nos.)	100,000	100,000
c. Basic and Diluted Earnings per share (Rupees)	4.50	(0.45)
d. Nominal value of equity share (Rupees)	10/-	10/-

12 : Financial instrument disclosure

Financial Instruments	(Rupees in Lakhs)			
Particulars	Amortised cost/ cost	FVTPL (Level 1)	FVTOCI	Fair value/ carrying value
As at 31st March, 2026				
Assets				
Cash and cash equivalent	0.06	-	-	0.06
Financial Assets	0.06	-	-	0.06
Liabilities				
Trade Payables	2.32	-	-	2.32
Other Financial Liabilities	4.21	-	-	4.21
Financial Liabilities	6.53	-	-	6.53
As at 31st March, 2025				
Assets				
Cash and cash equivalent	0.06	-	-	0.06
Financial Assets	0.06	-	-	0.06
Liabilities				
Trade Payables	6.82	-	-	6.82
Other Financial Liabilities	4.21	-	-	4.21
Financial Liabilities	11.03	-	-	11.03

13 : Segment Information :

During the year, the Company has no business activity. Hence, no segment reporting has been done.

14 : Contingent liabilities and commitments(to the extent not provided for)

Particulars	As at 31 st March 2026	As at 31 st March 2025
(a) Contingent liabilities not provided for	Nil	Nil
(b) Commitments-Estimated amount of contract to be executed on capital account and not provided for	Nil	Nil
Total	Nil	Nil



15 : Related Party information

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not:

(A) Company whose control exists (Holding Company):

National Spot Exchange Limited (since incorporation) (NSEL)

(B) Key Management Personnel (KMP):

Mr. Neeraj Sharma : Non-Executive Director

Mr. Anand Daksha : Non-Executive Director

Mr. Girish Gangir : Non-Executive Director

(ii) Transactions with related parties

(Rs. In Lakhs)

Sr. No	Nature of transactions	Holding Company / Group of individuals having control / significant influence over the company and relatives of such individuals	Key Management Personnel (Managing Director, Whole time director, Manager and other managerial personnel)
1.	Closing balance (Creditors) National Spot Exchange Ltd.	1.71 (1.71)	
	Bipin Dhanesha		0.75 (0.75)
	Varghese Jacob		0.50 (0.50)
	Vijay Ramakrishnan		1.25 (1.25)

* Related party relationship is as identified by the Company and relied upon by the auditors.

16 : Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Rs. Nil (Previous Year Rs. Nil/-) and Rs Nil/- (Previous Year Rs. Nil/-) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest paid during the year.
- Rs Nil/-interest is accrued and remains unpaid at the end of the year.

Based on the records available with the Company, it had not received any positive confirmation from any of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosure if any, relating to amounts paid/unpaid as at the year-end together with interest paid/accrued and payable as required have not been furnished.

17 : Provision for Diminution in investment value of shares of Westernghats Agro Growers Company Limited (WAGCL) to accumulated losses in WAGCL and negative net worth of WAGCL.

18 : During the financial year 2025-26, the management undertook a detailed review of the financial statements and made certain decisions regarding payables recorded in the books of accounts. Adopting a conservative approach the management has written back the payable amount which was Outstanding for more than 3 years.



FARMER AGRICULTURAL INTEGRATED DEVELOPMENT ALLIANCE LIMITED
Notes to financial statements for the year ended 31st March 2026

19 : The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

20 : Accounting Ratios

Sr No	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% variance	Reason for variance
(a)	Current ratio	Total Current assets	Total Current liabilities	0.01	0.01	68.90%	
(b)	Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	N.A	N.A	N.A	
(c)	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A	N.A	N.A	
(d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.13)	0.01	-1314.22%	Due to trade payable written back
(e)	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance / 2)	N.A	N.A	N.A	
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	N.A	N.A	N.A	
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A	N.A	N.A	
(h)	Net capital turnover ratio	Net Sales	Working Capital	N.A	N.A	N.A	
(i)	Net profit ratio	Net profit	Total Income as per P&L	N.A	N.A	N.A	
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed	69.55%	-4.08%	-1806.08%	Due to trade payable written back
(k)	Return on investment	$\frac{MV(T1) - MV(T0)}{C(t)}$ Sum	$\frac{MV(T0) + \text{Sum } [W(t)]}{C(t)}$	N.A	N.A	N.A	

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

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings



22 : Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to make it comparable with the earlier financial year.

As per our report of even date

For Gohel & Associates LLP
Chartered Accountants



Abhay Gohel
Partner
Membership No. 152864
Firm Registration No. W100162



Place : **Mumbai**
Date : 08th May 2026

For and on behalf of the Board

Farmer Agricultural Integrated Development Alliance Ltd



Neeraj Sharma
Director
DIN : 08578957



Anand Daksha
Director
DIN : 08600992

Place : **Mumbai**
Date : 08th May 2026