

**R. M. JAIN & ASSOCIATES**  
Chartered Accountants

CA R. M. Jain  
B.Sc., F.C.A

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## INDEPENDENT AUDITOR'S REPORT

To the Members of RAJGARH AGRO PRODUCTS LIMITED

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

#### Opinion

We have audited the standalone financial statements of Rajgarh Agro Products Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 the state of affairs of the Company as at March 31, 2019, the loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

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



## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

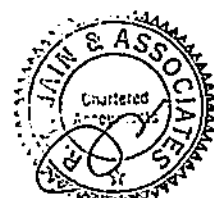
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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, to the extent applicable.

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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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, 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 impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For R. M. Jain & Associates  
Chartered Accountants  
Firm's Registration No.: 304127E



A handwritten signature in black ink, appearing to read "R. M. Jain".

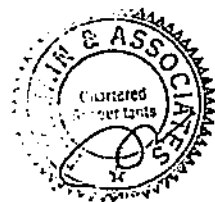
FCA R. M. Jain  
Proprietor  
Membership No. 006668

Place: Kolkata  
Date: 27.05.2019

**Annexure - A to Independent Auditors' Report referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report on even date**

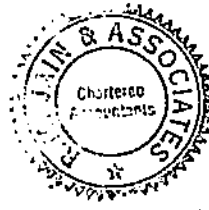
**To the members of Rajgarh Agro Products Limited**

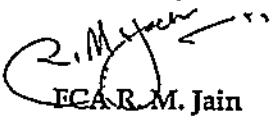
- i. The Company has no Fixed Assets and hence clause 3(i) of the Order is not applicable.
- ii. The Company as not commenced its operation and to not has any inventories during the year. Hence clause 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has not issued loans, guarantee or securities to which provisions of section 185 and 186 of the Companies Act 2013 apply and hence not commented upon. Therefore, the provisions of section 186 of the Companies Act, 2013 in respect of investments made by the company, are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, service tax, duty of customs, value added tax or cess which have not been deposited on account of any dispute.
- viii. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.



- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under this clause is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the company has not paid any managerial remuneration during the year. So the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under this clause are not applicable to the company and, therefore, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For R. M. Jain & Associates  
Chartered Accountants  
Firm's Registration No.: 304127E



  
R. M. Jain  
Proprietor  
Membership No. 006668

Place: Kolkata  
Date: 27.05.2019

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAJGARH AGRO PRODUCTS LIMITED**

**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 Rajgarh Agro Products Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 as specified 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

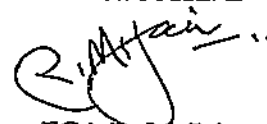
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 R. M. Jain & Associates  
Chartered Accountants  
Firm's Registration No.: 304127E



  
FCA R. M. Jain  
Proprietor  
Membership No. 006668

Place: Kolkata  
Date: 27.05.2019



# RAJGARH AGRO PRODUCTS LIMITED

CIN: U40107WB2008PLC130357

Balance Sheet as at 31.03.2019

Particulars	Note No.	(in ₹)		
		As on 31.03.2019	As on 31.03.2018	As on 31.03.2017
<b>I ASSETS :</b>				
<b>1 Non Current Assets</b>				
(a) Other Current Assets	3	8,232,204	8,618,974	45,568
		<u>8,232,204</u>	<u>8,618,974</u>	<u>45,568</u>
<b>2 Current Assets</b>				
(a) Financial Assets				
(i) Cash & cash equivalents	4	300,418	20,646	165,137
(b) Other Current Assets	5	-	372,824	-
		<u>300,418</u>	<u>393,470</u>	<u>165,137</u>
<b>TOTAL ASSETS</b>		<u>8,532,622</u>	<u>9,012,444</u>	<u>210,705</u>
<b>II EQUITY AND LIABILITIES:</b>				
<b>1 Equity</b>				
(a) Equity Share capital	6	10,500,000	500,000	500,000
(b) Other Equity	7	(1,974,482)	(856,815)	(296,219)
		<u>8,525,518</u>	<u>(356,815)</u>	<u>203,781</u>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade Payables	8	-	1,700,000	-
(b) Other Current Liabilities	9	7,104	7,669,259	6,924
		<u>7,104</u>	<u>9,369,259</u>	<u>6,924</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,532,622</u>	<u>9,012,444</u>	<u>210,705</u>

The accompanying notes form an integral part of the Financial Statement

For R. M. Jain & Associates

Chartered Accountants

Firm Reg. No: 304127E

CA R. M. Jain

(Proprietor)

M. No. 006668

Place : Kolkata

Date: 27th Day of May, 2019



For and on behalf of the Board of Directors

Rajiv Agarwal

Director

DIN: 00056650

Pradeep Kumar Lohla

Director

DIN : 00056706

**RAJGARH AGRO PRODUCTS LIMITED**  
Statement of Profit & Loss for the year ended 31st March, 2019

(In ₹)

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
I Revenue From operations			
II Other Income			
III Total Income (I +II)		-	-
IV EXPENSES			
Other expenses	10	1,117,667	560,596
Total expenses (IV)		1,117,667	560,596
V Profit / (loss) before exceptional items and tax (III - IV)		(1,117,667)	(560,596)
VI Exceptional items			
VII Profit / (loss) before tax (V + VI)		(1,117,667)	(560,596)
VIII Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
IX Profit / (loss) for the period (VII - VIII)		(1,117,667)	(560,596)
Other comprehensive income		-	-
A Items that will not be reclassified to profit or loss (net of tax)			
B Items that will be reclassified to profit or loss			
X Total Comprehensive Income for the period		(1,117,667)	(560,596)
XI Earnings per equity share			
1) Basic	11	(1.06)	(0.03)
2) Diluted		(1.06)	(0.03)

The accompanying notes form an integral part of the Financial Statement  
For R. M. Jain & Associates  
Chartered Accountants  
Firm Reg. No: 304127E

For and on behalf of the Board of Directors

CA R. M. Jain  
(Proprietor)

M. No. 006668

Place : Kolkata

Date: 27th Day of May, 2019



*Rajiv Agarwal*  
Rajiv Agarwal  
Director  
DIN: 00056650

*P. K. Lohia*  
Pradeep Kumar Lohia  
Director  
DIN : 00056706

Rajgarh Agro Products Ltd  
Cash Flow Statement for the year ended 31st March, 2019

( In Rs. )

Particulars		2018-19	2017-18
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	(1,117,667)	(560,596)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,117,667)</b>	<b>(560,596)</b>
	Adjustment for:		
	Trade and Other Payables	(1,700,000)	1,700,000
	Other Current Liabilities	(7,662,155)	7,662,335
	Other Current Asset	372,824	(372,824)
	Other Non Current Asset	386,770	(8,573,406)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(9,720,228)</b>	<b>(144,491)</b>
	Income Tax Paid	-	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(9,720,228)</b>	<b>(144,491)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	(Purchase)/Sale of Investments	-	-
	<b>CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Issue of Share Capital	10,000,000	-
	<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>10,000,000</b>	<b>-</b>
<b>D.</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A) + (B) + (C)</b>	<b>279,772</b>	<b>(144,491)</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>20,646</b>	<b>165,137</b>
<b>F.</b>	<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>300,418</b>	<b>20,646</b>
	<b>Particulars</b>	<b>As on 31st March 2019</b>	<b>As on 31st March 2018</b>
	<b>Cash and Cash Equivalents at the end of the year comprises :</b>		
	Balances with Bank		
	(i) In current accounts	291,440	11,553
	<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>291,440</b>	<b>11,553</b>

In terms of our report attached  
For R. M. Jain & Associates  
Chartered Accountants  
Firm Reg. No: 304127E

CA R. M. Jain  
(Proprietor)  
M. No. 006668  
Place : Kolkata  
Date: 27th Day of May, 2019



For and on behalf of the Board of Directors  
*Rajiv Agarwal*  
Rajiv Agarwal  
Director  
DIN: 00056650

*P. K. Lohia*  
Pradeep Kumar Lohia  
Director  
DIN : 00056706

**RAJGARH AGRO PRODUCTS LIMITED**  
Notes to Financial Statement

**Note 3 Non Current Assets**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
(a) Advances other than capital advances				
- Leasehold land	8,186,636	8,573,406	-	
- Preliminary Expenses (to the extent not written-off)	45,568	45,568	45,568	
	8,232,204	8,618,974	45,568	

**Note 4 Financial Assets - Cash and cash equivalents**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
(a) Balance With Banks				
In Current Accounts	291,440	11,553	155,937	
Cash in Hand	8,978	9,093	9,200	
	300,418	20,646	165,137	

**Note 5 OTHER ASSETS**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
(a) Current				
Advances other than capital advances				
- Prepaid Expenses	-	372,824	-	
	-	372,824	-	

**Note 6 Equity Share Capital**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
Equity Share capital				
Authorised:				
12,50,000 (Previous year - 1,00,000) of ₹ 10 each	12,50,000	1,00,000	1,00,000	
	12,50,000	1,00,000	1,00,000	
Issued, subscribed and paid up shares:				
10,50,000 Equity shares of ₹ 10/- each fully paid-up	10,50,000	500,000	500,000	
(Previous Year 50,000 Equity shares of ₹ 10/- each fully paid-up)				
Total issued, subscribed and fully paid up share capital	10,50,000	500,000	500,000	

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As on 31.03.2019		As on 31.03.2018		As on 01.04.2017	
	No. of Shares	In ₹	No. of Shares	In ₹	No. of Shares	In ₹
At the beginning of the year	50,000	500,000	50,000	500,000	50,000	500,000
Issued During the year	1,000,000	10,000,000	-	-	-	-
Outstanding at the end of the year	1,050,000	10,500,000	50,000	500,000	50,000	500,000

**b. Rights, preferences and restrictions attached to the shares**

The equity shares of the company of nominal value of ₹ 10/- per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.

**c. Details of shareholders holding more than 5% shares in the company**

Particulars	As on 31.03.2019		As on 31.03.2018		As on 01.04.2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid						
Techno Electric & Engineering Co Ltd, the Holding Company	1,009,000	95.10%	9,000	18.00%	9,000	18.00%
Chemons Ltd.	9,900	0.94%	9,900	19.80%	9,900	19.80%
Varanasi Commercial Ltd.	9,894	0.94%	9,894	19.79%	9,894	19.79%
Raj Projects Pvt Ltd	9,000	0.86%	9,000	18.00%	9,000	18.00%
Ankit Credits Pvt Ltd	3,200	0.30%	3,200	6.40%	3,200	6.40%
Enertech Engineers (India) Pvt Ltd	9,000	0.86%	9,000	18.00%	9,000	18.00%
	1,019,994	100.00%	49,994	99.99%	49,994	99.99%

**Note 7 Other Equity**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
A Retained Earnings				
(i) Surplus at the beginning of the year	(856,815)	(296,219)	(268,039)	
Add: Profit for the year	(1,117,667)	(560,596)	(28,180)	
	(1,974,482)	(856,815)	(296,219)	
<b>Total</b>	(1,974,482)	(856,815)	(296,219)	

**Note 8 Other Financial Liabilities**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
Current				
Short Term borrowing	-	1,700,000	-	
	-	1,700,000	-	

**Note 9 OTHER CURRENT LIABILITIES**

		(in ₹)		
Particulars	As on 31.03.2019	As on 31.03.2018	As on 01.04.2017	
Current				
Liability for expenses	7,104	13,905	6,924	
Other Payable	-	7,655,354	-	
	7,104	7,669,259	6,924	



# RAJGARH AGRO PRODUCTS LIMITED

## Notes to Financial Statement

### Note 10 Other Expenses

(in ₹)

Particulars	For the Year	For the Year
	ended	ended
	31.03.2019	31.03.2018
Rates & Taxes	4,650	4,650
Bank Charges	436	132
Interest Paid	116,042	68,012
Filing Fees	191,750	4,200
Consultancy & Professional Fees	38,115	27,607
Auditors' Remuneration (Audit Fees)	7,080	7,080
Amortisation of Lease Land	386,770	161,154
Lease Rent	143,745	110,948
Maintenance Charges	229,079	176,813
	<u>1,117,667</u>	<u>560,596</u>

### Note 11 Earnings per share

Amount in ₹, except number of shares

Particulars	For the Year	For the Year
	ended	ended
	31.03.2019	31.03.2018
Net Profit after tax as per Statement of Profit & Loss (₹)	(1,117,667)	(560,596)
Weighted Average number of equity shares	1050000	21214754
Basic and Diluted Earnings per share (₹)	(1.06)	(0.03)
Face Value per equity share (₹)	10.00	10.00



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**RAJGARH AGRO PRODUCTS LIMITED****Statement of Change in Equity for year ended 31st March, 2019****A : Equity Share Capital**

(in ₹ )

	Amount
Balance as on 1st April, 2017	500,000.00
Issued equity share capital during financial year 2017-18	-
Balance as on 31st March, 2018	500,000.00
Changes in equity share capital during financial year 2018-19	10,000,000.00
Balance as on 31st March, 2019	10,500,000.00

**B : Other Equity**

(in ₹ )

	Reserve & Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earning		
Balance as on 1st April, 2017	-	(296,219.00)	-	(296,219.00)
Loss for Year 2017-18	-	(560,596.00)	-	(560,596.00)
Balance as on 31st March, 2018	-	(856,815.00)	-	(856,815.00)
Loss for Year 2018-19	-	(1,117,667.00)	-	(1,117,667.00)
Balance as on 31st March, 2019	-	(1,974,482.00)	-	(1,974,482.00)

The accompanying notes form an integral part of the Financial Statement

For R. M. Jain &amp; Associates

Chartered Accountants

Firm Reg. No: 304127E

CA R. M. Jain

(Proprietor)

M. No. 006668

Place : Kolkata

Date: 27th Day of May, 2019



For and on behalf of the Board of Directors

Rajiv Agarwal

Director

DIN: 00056650

Pradeep Kumar Lohia

Director

DIN : 00056706

## RAJGARH AGRO PRODUCTS LIMITED

### Notes to the Financial Statements

#### 1.1 Company overview

The Company is a public limited company incorporated and domiciled in India and has its registered office at P-46A, Radha Bazar Lane, Kolkata – 700 001, India. The financial statements are approved for issue by the Company's Board of Directors on 27<sup>th</sup> day of May, 2019.

#### 1.2 Basis of preparation

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') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The Company has adopted all the Ind AS standards as applicable and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.1

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all amounts are rounded to the nearest rupees, except as stated otherwise.

#### 1.4 Use of estimates

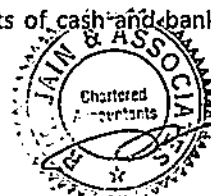
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.5. 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.

#### 1.5 Significant Accounting Policies

##### a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and bank balance.



**b) Financial instruments - initial recognition, subsequent measurement and impairment**

**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**Non-derivative financial instruments**

**(i) Financial assets carried at amortized cost**

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

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**De-recognition of financial instruments**

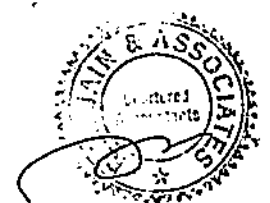
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**c) Borrowing costs**

Borrowing cost is charged to the profit & loss account for the year in which it is incurred except for borrowing used for acquisition of capital assets, which is capitalized till the date of commercial use of the assets.

**d) Recognition of Income / Expenditure**

Income and expenses (except otherwise stated) are accounted for on accrual basis.





e) **Provisions and contingencies**

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

f) **Current versus non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle,
2. Held primarily for the purpose of trading,
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

1. Expected to be settled in normal operating cycle,
2. Held primarily for the purpose of trading,
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.



## 2. First-time adoption of Ind-AS

These standalone interim financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - *First Time adoption of Indian Accounting Standard*, with effect from April 1, 2017 as the transition date.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1.5 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 2.1 and 2.2.



# RAJGARH AGRO PRODUCTS LIMITED

CIN: U40107WB2008PLC130357

## 2.1 RECONCILIATION OF BALANCE SHEET AS AT 01.04.2017, DATE OF TRANSITION TO IND AS

(in ₹ )				
Particulars	Note No.	IGAAP as at 01.04.2017	Adjustments	Ind AS as at 01.04.2017
<b>I ASSETS:</b>				
<b>1 Non Current Assets</b>				
(a) Other Current Assets		45568		45568
		45,568	-	45,568
<b>2 Current Assets</b>				
<b>(a) Financial Assets</b>				
(i) Cash & cash equivalents		165,137		165137
(b) Other Current Assets		-		0
		165,137	-	165,137
<b>TOTAL ASSETS</b>		<b>210,705</b>	-	<b>210,705</b>
<b>II EQUITY AND LIABILITIES:</b>				
<b>1 Equity</b>				
(a) Equity Share capital		500,000		500,000
(b) Other Equity		(296,219)		(296,219)
		203,781	-	203,781
<b>3 Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Trade Payables		-		-
(b) Other Current Liabilities		6,924		6,924
		6,924	-	6,924
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>210,705</b>	-	<b>210,705</b>



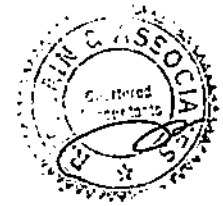
# RAJGARH AGRO PRODUCTS LIMITED

CIN: U40107WB2008PLC130357

## 2.1 RECONCILIATION OF BALANCE SHEET AS AT 31.03.2018, DATE OF TRANSITION TO IND AS

(in ₹)

Particulars	Note No.	IGAAP as at 31.03.2018	Adjustments	Ind AS as at 31.03.2018
<b>I ASSETS:</b>				
1 Non Current Assets				
(a) Other Current Assets		8618974		8618974
		<u>8,618,974</u>	<u>-</u>	<u>8,618,974</u>
2 Current Assets				
(a) Financial Assets				
(i) Cash & cash equivalents		20,646		20646
(b) Other Current Assets		372,824		372824
		<u>393,470</u>	<u>-</u>	<u>393,470</u>
<b>TOTAL ASSETS</b>		<u>9,012,444</u>	<u>-</u>	<u>9,012,444</u>
<b>II EQUITY AND LIABILITIES:</b>				
1 Equity				
(a) Equity Share capital		500,000		500,000
(b) Other Equity		(856,815)	-	(856,815)
		<u>(356,815)</u>	<u>-</u>	<u>(356,815)</u>
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables		1,700,000		1,700,000
(b) Other Current Liabilities		7,669,259		7,669,259
		<u>9,369,259</u>	<u>-</u>	<u>9,369,259</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,012,444</u>	<u>-</u>	<u>9,012,444</u>



# RAJGARH AGRO PRODUCTS LIMITED

## 2.2 RECONCILIATION OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2018

(in ₹ )

Particulars	IGAAP Year ended 31.03.2018	Adjustments	Adjustments
Other Income	-	-	-
Total Income	-	-	-
<b>EXPENSES</b>			
Depreciation and amortization expense	-		-
Other expenses	560,596		560,596
Total expenses	560,596	-	560,596
Profit / (loss) before exceptional items and tax	(560,596)	-	(560,596)
Exceptional items			
Profit / (loss) before tax	(560,596)	-	(560,596)
<b>Tax Expenses</b>			
a) Current Tax	-	-	-
b) Deferred Tax	-	-	-
Profit / (loss) for the period	(560,596)	-	(560,596)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss (net of tax)		-	-
B Items that will be reclassified to profit or loss	-	-	-
Total comprehensive income for the period	(560,596)	-	(560,596)






## 12. FINANCIAL INSTRUMENTS

### Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	( In ₹ )	
				Total Carrying Value	Total Fair Value
<b>Assets:</b>					
Cash & cash equivalents	300,418			300,418	300,418
<b>Total</b>	<b>300,418</b>	<b>-</b>	<b>-</b>	<b>300,418</b>	<b>300,418</b>
<b>Liabilities:</b>					
Trade payables	-			-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	( In ₹ )	
				Total Carrying Value	Total Fair Value
<b>Assets:</b>					
Cash & cash equivalents	20,646			20,646	20,646
<b>Total</b>	<b>20,646</b>	<b>-</b>	<b>-</b>	<b>20,646</b>	<b>20,646</b>

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	( In ₹ )	
				Total Carrying Value	Total Fair Value
<b>Liabilities:</b>					
Trade payables	1,700,000			1,700,000	1,700,000
<b>Total</b>	<b>1,700,000</b>	<b>-</b>	<b>-</b>	<b>1,700,000</b>	<b>1,700,000</b>

### Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values Level 1 : includes financial instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash & cash equivalents	300,418	300,418	-	-
<b>Total</b>	<b>300,418</b>	<b>300,418</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Trade payables	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash & cash equivalents	20,646	20,646	-	-
<b>Total</b>	<b>20,646</b>	<b>20,646</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Trade payables	1,700,000	-	-	1,700,000
<b>Total</b>	<b>1,700,000</b>	<b>-</b>	<b>-</b>	<b>1,700,000</b>

The carrying amount of cash and cash equivalents & trade payables are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

## 13. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The capital of the company comprises only share capital and there is no borrowings/debt.



**RAJGARH AGRO PRODUCTS LIMITED**  
Notes to Financial Statements for the year ended 31st March, 2019

14 During the period the company has no employees on his roll. Accordingly, provision of IndAS 19 (2015) on "Employees Benefits" are not applicable.

15 In accordance with the Accounting Standard on "Related Party Disclosures", the disclosures in respect of Related Parties and transactions with them, as identified and Related party Disclosures :

(i) List of List of Related Parties:

(a) Key Management Personnel

S. No.	Name	Designation
1	Shri Ankit Saraiya	Director
2	Shri Pradeep Kumar Lohia	Director
3	Shri Samarendra Nath Roy	Director

(b) Details of Related parties and nature of relationship

S. No.	Name of the Related Party	Nature of Relationship
1	Techno Electric & Engineering Company Limited	Holding company

(ii) Details of Related party transactions for the year

S.No.	Particulars	in ₹	
		Year ended 31st March, 2019	Year ended 31st March, 2018
1	Investment in shares	10,090,000	90,000

16 The previous year figures have been regrouped/reclassified, wherever necessary to conform to current presentation.

Notes forming part of Financial Statements  
As per our report of even date

For R. M. Jain & Associates  
Chartered Accountants  
Firm Reg. No: 304127E

CA R.M. Jain  
(Proprietor)  
M. No. 006658  
Place: Kolkata  
Date: 27th Day of May, 2019



For and on behalf of the Board of Directors

*Rajiv Agarwal*  
Rajiv Agarwal  
Director  
DIN: 00056650

*Pradeep Kumar Lohia*  
Pradeep Kumar Lohia  
Director  
DIN: 00056706