R.M. JAIN & ASSOCIATES
Chartered Accountants

CA R.M. Jain
BSc, FCA

Saha Court, 5th Floor,#32
8, Ganesh Chandra Avenue,
Kolkata – 700013
Ph:- (033) 2237 0960 / 3244
Mob:- 98310 19971
Email rmjainandassociates@gmail.com

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 2020, and the statement of Profit and Loss, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss, and 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

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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.

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• 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.

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(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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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

R. M. Jain & Associates Chartered Accountants

FCA R. M. Jain
Proprietor
Membership No. 006668

UDIN 20006668AAAAAI3916

Place: Kolkata
Date: 26.06.2020

RAJGARH AGRO PRODUCTS LIMITED
CIN: U40107WB2008PLC130357
Balance Sheet as at 31.03.2020

(in Rs.)

	Particulars	Note No.	As on 31.03.2020	As on 31.03.2019
I	**ASSETS :**			
1	**Non Current Assets**			
	(a) Right -of - Use - Asset	2	7,799,866	-
	(b) Advances other than capital Advance	3	45,568	8,232,204
			7,845,434	8,232,204
2	**Current Assets**			
	(a) Financial Assets			
	(i) Cash & cash equivalents	4	226,689	300,418
			226,689	300,418
	TOTAL ASSETS		8,072,123	8,532,622
II	**EQUITY AND LIABILITIES:**			
1	**Equity**			
	(a) Equity Share capital	5	10,500,000	10,500,000
	(b) Other Equity	6	(2,434,981)	(1,974,482)
			8,065,019	8,525,518
2	**Current Liabilities**			
	(a) Other Current Liabilities	7	7,104	7,104
			7,104	7,104
	TOTAL EQUITY AND LIABILITIES		8,072,123	8,532,622

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: 26th Day of June, 2020

For and on behalf of the Board of Directors

Rajiv Agarwal
Director
DIN: 00056650

Pradeep Kumar Lohia
Director
DIN : 00056706

RAJGARH AGRO PRODUCTS LIMITED

Statement of Profit & Loss for the year ended 31st March, 2020

(in Rs.)

	Particulars	Note No.	For the year ended 31.03.2020	For the year ended 31.03.2019
I	Revenue From operations			
II	Other Income			
III	Total Income (I +II)		-	-
IV	EXPENSES			
	Depreciation	2	386,770	-
	Other expenses	8	73,729	1,117,667
	Total expenses (IV)		460,499	1,117,667
V	Profit / (loss) before exceptional items and tax (III - IV)		(460,499)	(1,117,667)
VI	Exceptional items			
VII	Profit / (loss) before tax (V + VI)		(460,499)	(1,117,667)
VIII	Tax Expenses			
	a) Current Tax		-	-
	b) Deferred Tax		-	-
IX	Profit / (loss) for the period (VII - VIII)		(460,499)	(1,117,667)
	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		(460,499)	(1,117,667)
XI	Earnings per equity share			
	1) Basic	9	(0.44)	(1.06)
	2) Diluted		(0.44)	(1.06)

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: 26th Day of June, 2020

For and on behalf of the Board of Directors

Rajiv Agarwal
Director
DIN: 00056650

Pradeep Kumar Lohia
Director
DIN : 00056706

Rajgarh Agro Products Ltd
Cash Flow Statement for the year ended 31st March, 2020

(In Rs.)

	Particulars	2019 - 20	2018 - 19
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	(460,499)	(1,117,667)
	Adjustments for:		
	Depreciation	386,770	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(73,729)	(1,117,667)
	Adjustment for:		
	Trade and Other Payables	-	(1,700,000)
	Other Current Liabilites	-	7,104
	Other Current Asset	-	-
	Other Non Current Asset	-	(8,232,204)
	CASH GENERATED FROM OPERATIONS	(73,729)	(11,042,767)
	Income Tax Paid	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(73,729)	(11,042,767)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase)/Sale of Investments	-	-
	CASH FROM INVESTING ACTIVITIES (B)	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issue of Share Capital	-	10,000,000
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	-	10,000,000
D.	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A) + (B) + (C)	(73,729)	(1,042,767)
E.	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	(1,022,121)	20,646
F.	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	(1,095,850)	(1,022,121)
	Particulars	As on 31st March 2020	As on 31st March 2019
	Cash and Cash Equivalents at the end of the year comprises :		
	Balances with Bank		
	(i) In current accounts	217,811	291,440
	(ii) In cash accounts	8,878	8,978
	Cash and Cash Equivalent as per Cash Flow Statement	226,689	300,418

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: 26th Day of June, 2020

R. M. JAIN & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Rajiv Agarwal
Director
DIN: 00056650

Pradeep Kumar Lohia
Director
DIN : 00056706

RAJGARH AGRO PRODUCTS LIMITED

Statement of Change in Equity for year ended 31st March, 2020

A : Equity Share Capital

(in Rs.)

	Amount
Balance as on 1st April, 2018	500,000.00
Issued equity share capital during financial year 2018-19	10,000,000.00
Balance as on 31st March, 2019	10,500,000.00
Changes in equity share capital during financial year 2019 - 20	-
Balance as on 31st March, 2020	10,500,000.00

B : Other Equity

(in Rs.)

	Reserve & Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earning		
Balance as on 1st April, 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)
Loss for Year 2019-20	-	(460,499.00)	-	(460,499.00)
Balance as on 31st March, 2020	-	(2,434,981.00)	-	(2,434,981.00)

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: 26th Day of June, 2020

R. M. JAIN & ASSOCIATES Chartered Accountants

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 Financial Statement

2 - Right of Use Asset

Particulars	Right of Use Asset
Gross Block (at cost)	
As at 1st April 2018	
Additions	-
Disposals	-
As at 31st March 2019	-
Additions	8,186,636.00
Disposals	-
As at 31st March 2020	8,186,636.00
Depreciation	
As at 1st April 2018	
Charge for the year	
Disposals	-
Adjustments	-
As at 31st March 2019	-
Charge for the year	386,770
Disposals	-
Adjustments	-
As at 31st March 2020	386,770.00
Net Block	
As at 1st April 2018	-
As at 31st March 2019	-
As at 31st March 2020	7,799,866.00

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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 itsregistered 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 26th day of June,2020.

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 Companyhas 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 Section133 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 changein 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.

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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 orloss, 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 otherpayables maturing within one year from the Balance Sheet date, the carrying amountsapproximate 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 orit transfers the financial asset and the transferqualifies forde-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.

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e) **Provisions and contingencies**

Provisions

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

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from pastevents, the existence of which will be confirmed only by the occurrence or non-occurrenceof one or more uncertain future events not wholly within the control of the Company or apresent obligation that arises from past events where it is either not probable that anoutflow of resources will be required to settle or a reliable estimate of the amount cannotbe made. However, when the realization of income is virtually certain, then the relatedasset 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 oncurrent/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 aliability 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.

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g) **Leases**
The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability
The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:
i Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;.
ii. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
iii The amount expected to be payable by the lessee under residual value guarantees;
iv.The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
v. Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

a. The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
b. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

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RAJGARH AGRO PRODUCTS LIMITED
Notes to Financial Statement

Note 3 Non Current Assets (In Rs.)

	Particulars	As on 31.03.2020	As on 31.03.2019
(a)	Advances other than capital advances		
	- Leasehold land #		8,186,636
	- Preliminary Expenses (to the extent not written-off)	45,568	45,568
		45,568	8,232,204

During FY 2019-20 transferred to Right to use Assets (Note no 2)

Note 4 Financial Assets - Cash and cash equivalents (In Rs.)

	Particulars	As on 31.03.2020	As on 31.03.2019
(a)	Balance With Banks		
	In Current Accounts	217,811	291,440
	Cash in Hand	8,878	8,978
		226,689	300,418

Note 5 Equity Share Capital (In Rs.)

Particulars	As on 31.03.2020	As on 31.03.2019
Equity Share capital		
Authorised :		
12,50,000 (Previous year - 1,00,000) of ₹ 10 each	12,500,000	12,500,000
	12,500,000	12,500,000
	12,500,000	12,500,000
Issued, subscribed and paid up shares :		
10,50,000 Equity shares of ₹.10/- each fully paid-up	10,500,000	10,500,000
(Previous Year 10,50,000 Equity shares of ₹.10/- each fully paid-up)		
Total Issued, subscribed and fully paid up share capital	10,500,000	10,500,000

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

Particulars	As on 31.03.2020		As on 31.03.2019	
	No. of Shares	In Rs.	No. of Shares	In Rs.
At the beginning of the year	1,050,000	10,500,000	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	1,050,000	10,500,000

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 31.03.2020		As on 31.03.2019	
	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	96.10%	1,009,000	96.10%
Checons Ltd.	9,900	0.94%	9,900	0.94%
Varanasi Commercial Ltd.	9,894	0.94%	9,894	0.94%
Raj Projects Pvt Ltd	9,000	0.86%	9,000	0.86%
Ankit Credits Pvt Ltd	3,200	0.30%	3,200	0.30%
Enertech Engineers (India) Pvt Ltd	9,000	0.86%	9,000	0.86%
	1,049,994	100.00%	1,049,994	100.00%

Note 6 Other Equity (In Rs.)

	Particulars	As on 31.03.2020	As on 31.03.2019
A	Retained Earnings		
(i)	Surplus at the beginning of the year	(1,974,482)	(856,815)
	Add : Profit for the year	(460,499)	(1,117,667)
		(2,434,981)	(1,974,482)
	Total	(2,434,981)	(1,974,482)

Note 7 OTHER CURRENT LIABILITIES (In Rs.)

JAIN & ASSOCIATES Chartered Accountants

Particulars	As on 31.03.2020	As on 31.03.2019
Current		
Liability for expenses	7,104	7,104
Other Payable	-	-
	7,104	7,104

RAJGARH AGRO PRODUCTS LIMITED
Notes to Financial Statement

Note 8 Other Expenses (in Rs.)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Rates & Taxes	4,650	4,650
Bank Charges	59	436
Interest Paid	-	116,042
Filing Fees	1,800	191,750
Consultancy & Professional Fees	60,140	38,115
Auditors' Remuneration (Audit Fees)	7,080	7,080
Amortisation of Lease Land		386,770
Lease Rent	-	143,745
Maintenance Charges	-	229,079
	73,729	1,117,667

Note 9 Earnings per share Amount in Rs. except number of shares

Particulars	For the Yearended 31.03.2020	For the Yearended 31.03.2019
Net Profit after tax as per Statement of Profit & Loss (Rs.)	(460,499)	(1,117,667)
Weighted Average number of equity shares	1050000	1050000
Basic and Diluted Earnings per share (Rs.)	(0.44)	(1.06)
Face Value per equity share (Rs.)	10.00	10.00

JAIN & ASSOCIATES

10. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2020 are as follows:

(In Rs.)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	226,689			226,689	226,689
Total	226,689	-	-	226,689	226,689
Liabilities:					
Trade payables	-			-	-
Total	-	-	-	-	-

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

(In Rs.)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	300,418			300,418	300,418
Total	300,418	-	-	300,418	300,418

(In Rs.)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Liabilities:					
Trade payables	-			-	-
Total	-	-	-	-	-

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

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, 2020:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	226,689	226,689	-	-
Total	226,689	226,689	-	-
Liabilities:				
Trade payables	-			-
Total	-	-	-	-

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
Assets:				
Cash & cash equivalents	300,418	300,418	-	-
Total	300,418	300,418	-	-
Liabilities:				
Trade payables	-	-	-	-
Total	-	-	-	-

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

11. CAPITAL MANANGEMENT

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.

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Notes to Financial Statements for the year ended 31st March, 2020

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

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

Related party Disclosures :

(i) List of <u>List of Related Parties:</u>

(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) <u>Details of Related parties and nature of relationship</u>

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

(ii) <u>Details of Related party transactions for the year</u>

In Rs.

S.No.	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
1	Investment in shares	10,090,000	10,090,000

14 Effective April 01, 2019 the company adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

a)The Company recognized ROU assets on Lease hold Land amounting to Rs.81.87 Lakhs

b) The change in accounting policy has resulted in decrease in Prepaid Rent as on 1st April 19 by Rs.81.87 Lakhs and increase in Right of Use assets by Rs.81.87 Lakhs

15 Due to outbreak of Covid -19 globally and in India, the company has made initial assessment of likely impact on economic environment in general and financial risks on account of Covid – 19. The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company does not anticipate any diminution in the value of assets of the company.

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

R. M. JAIN & ASSOCIATES
Chartered Accountants

CA R. K. Jain
(Proprietor)
M. No. 006668
Place : Kolkata
Date: 26th Day of June, 2020

For and on behalf of the Board of Directors

Rajiv Agarwal
Director
DIN : 00038650

Pradeep Kumar Lohia
Director
DIN : 00056706