

INDEPENDENT AUDITORS' REPORT

To

The Members of Ratna Farmer Producer Company Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ratna Farmer Producer Company Limited (CIN: U01400PN2015PTC155179) ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 there under, 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 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21 -day lockdown on March 24, 2020 , which was further extended across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the

standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/Online Audit under current COVID -19 Situation" issued by the Auditing and Assurance Standards Board of ICAI, we have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 boards of directors are also 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of 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 is not applicable to the Company Since it is a private limited company and;
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (b) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

(h) 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:

- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

3. As required by section 581ZG of the Companies Act, we give report on additional matters relating to the producer company in Annexure I.

For SANTOSH NALAWADE AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 142349W

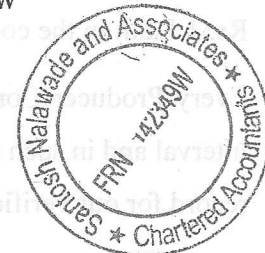
CA. SANTOSH M. NALAWADE
Proprietor

Membership No.:170679

Place: ISLAMPUR

Date: 10-12-2020

UDIN : 21170679AAAABZ4141



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

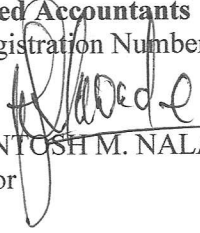
The Annexure referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report to the Members of **RATNA FARMER PRODUCER COMPANY LIMITED** for the year ended 31st March 2020, We report that

1. The Total amount of debts outstanding as on 31.03.2020 is of Rs. "zero" out of that Rs. "zero" is considered as bad.
2. According to the information and explanation given to us the management, the company is having the policy of periodical verification of cash balances and securities.
3. Company have not submitted sufficient documents to verify whether all the shareholders are eligible to become a shareholder of company or not.
4. During the year, the Company have provided Loan/Advance of Rs. 68,193/- to the director of company Mr. Vaibhav Kokate. Said amount is repaid by the director during the year without interest.
5. During the year, the Company have not given any donations or subscriptions.
6. During the year company have issued shares to other Farmer Producer Companies / Shetakari Utpadak Gats / Bachat Gats. Sources of fund used by those entities for subscribing to shares are not on record for verification.
7. During the year, company issued additional shares of Rs. 3 lakhs to shareholders of the company but for those shares, application money is not received from those shareholders. Instead company received Equity Grant from SFAC and shares allotted against that grant.
8. During the year company subscribed shares of Rs. 1 lakh of Sambhajirao Kadam (Dada) Agro Producer Company Limited but company do not have sufficient profit and reserves. Sambhajirao Kadam (Dada) Agro Producer Company Limited also subscribed Shares of Rs. 1 Lakh in the company.
9. Every Producer Company shall have internal audit of its accounts carried out, at such interval and in such manner as may be specified in articles. No internal Audit report is on record for our verification.
10. During the year company have made some purchase and sale transactions with non-members also.
11. No General Reserve is maintained by the company.

For SANTOSH NALAWADE AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 142349W


CA. SANTOSH M. NALAWADE
Proprietor



Membership No.:170679

Place: ISLAMPUR

Date: 10-12-2020

UDIN : 21170679AAAABZ4141

RATNA FARMER PRODUCER COMPANY LIMITED

Gotkhindi, Tal - Walwa, Dist - Sangli.

BALANCE SHEET AS AT 31ST MARCH 2020

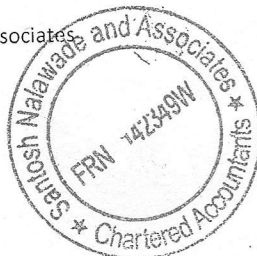
| EQUITY AND LIABILITIES | NOTE NO. | AS AT 31/03/2020 | AS AT 31/03/2019 |
|--------------------------------------------------|----------|------------------|------------------|
| A) SHAREHOLDERS FUNDS | | | |
| a) Share Capital | 1 | 14,00,000.00 | 10,00,000.00 |
| b) Reserves and Surplus | 2 | (70,007.16) | (14,782.02) |
| c) Money received against share warrants | | - | - |
| B) SHARE APPLICATION MONEY PENDING FOR ALLOTMENT | 1 | - | - |
| C) NON CURRENT LIABILITIES | | | |
| a) Long Term Borrowings | 3 | - | - |
| b) Deferred Tax Liability (Net) | 4 | - | - |
| c) Other Long Term Liabilities | 5 | - | - |
| d) Long-Term Provisions | 6 | - | - |
| D) CURRENT LIABILITIES | | | |
| a) Short Term Borrowings | 7 | 4,73,100.00 | - |
| b) Trade Payables | 8 | 6,95,143.77 | 3,69,895.00 |
| c) Other Current Liabilities | 9 | 5,22,500.00 | 12,53,870.00 |
| d) Short Term Provisions | 10 | 3,886.00 | 13,886.00 |
| | | 30,24,622.61 | 26,22,868.98 |
| ASSETS | | | |
| A) Non Current Assets | | | |
| a) Fixed Assets | | | |
| i) Tangible assets | 11 | 10,51,289.66 | 12,50,644.68 |
| ii) Intangible assets | | | |
| iii) Capital work-in-progress | | | |
| iv) Intangible assets under development | | | |
| b) Non-current investments | 12 | 1,15,000.00 | 10,000.00 |
| c) Deferred tax assets (net) | 4 | 21,471.32 | 4,707.46 |
| d) Long-term loans and advances | 13 | - | - |
| e) Other non-current assets | 14 | - | - |
| B) CURRENT ASSETS | | | |
| a) Current investments | 15 | - | - |
| b) Inventories | 16 | - | 1,65,850.00 |
| c) Trade receivables | 17 | - | - |
| d) Cash and cash equivalents | 18 | 43,841.41 | 2,03,999.62 |
| e) Short-term loans and advances | 19 | 14,95,928.00 | 6,90,575.00 |
| f) Other current assets | 20 | 2,97,092.22 | 2,97,092.22 |
| | | 30,24,622.61 | 26,22,868.98 |
| | | - | - |

See accompanying notes to financial statements
Subject to our separate report of even date

For Santosh Nalawade and Associates
Chartered Accountants

CA. Santosh Nalawade
Proprietor
Mem. No. 170679
Place : Islampur

Date : 10/12/2020
UDIN : 21178679AAAA BZ 9141



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Vandana

DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

RATNA FARMER PRODUCER COMPANY LIMITED

Gotkhindi, Tal - Walwa, Dist - Sangli.

STATEMENT OF PROFIT AND LOSS

Profit and loss statement for the year ended 31/03/2020

| | Particulars | Note No. | For the year ended on 31/03/2020 | For the year ended on 31/03/2019 |
|------|------------------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| I | Revenue from operations | 21 | 43,73,620.00 | 21,42,642.64 |
| II | Other income | 22 | 17,290.00 | 0.04 |
| III | Total Revenue (I + II) | | 43,90,910.00 | 21,42,642.68 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | | |
| | Purchases of Stock-in-Trade | | 38,06,870.78 | 19,72,173.80 |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | 1,65,850.00 | (1,65,850.00) |
| | Employee benefits expenses | | 1,36,100.00 | 70,900.00 |
| | Finance Cost | | 33,888.00 | |
| | Depreciation and amortization expense | 11 | 1,99,355.02 | 1,37,024.66 |
| | Other expenses | 23 | 1,20,835.20 | 1,08,261.24 |
| | Total expenses | | 44,62,899.00 | 21,22,509.70 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | (71,989.00) | 20,132.98 |
| VI | Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | (71,989.00) | 20,132.98 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII- VIII) | | (71,989.00) | 20,132.98 |
| X | Tax expense: | | | |
| | (1) Current tax | | (16,763.86) | (4,707.46) |
| | (2) Deferred tax | | (55,225.14) | 24,840.44 |
| XI | Profit (Loss) for the period from continuing operations | | - | - |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | (55,225.14) | 24,840.44 |
| XV | Profit (Loss) for the period | | | |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | (0.43) | 0.25 |
| | (2) Diluted | | (0.43) | 0.25 |

See accompanying notes to financial statements
Subject to our separate report of even date

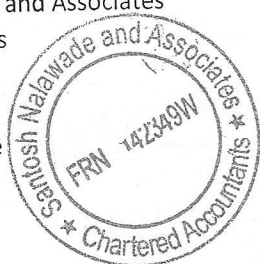
For Santosh Nalawade and Associates
Chartered Accountants

CA. Santosh Nalawade
Proprietor

Mem. No. 170679

Place : Islampur

Date : 01/2/2020



V. Veibhavi
DIRECTOR
RATNA FARMER PRODUCER

S. S. S.

V. S. S.

RATNA FARMER PRODUCER COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 SHARE CAPITAL

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | Number of shares | Rs. | Number of shares | Rs. |
| (a) Authorised 1,00,000 Equity shares of Rs.10/- each with voting right. | 1,00,000.00 | 10,00,000.00 | 1,00,000.00 | 10,00,000.00 |
| (b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting right. Share Application Money | 1,40,000.00 | 14,00,000.00 | 1,00,000.00 | 10,00,000.00 |
| Total | 1,40,000.00 | 14,00,000.00 | 1,00,000.00 | 10,00,000.00 |

List of Shareholders holding 5% or more share capital
ATTACHED SEPARATELY

RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AS AT 31/03/2020

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|----------------------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | Number of shares | Rs. | Number of shares | Rs. |
| a) Shares outstanding at the beginning of the year | 1,00,000.00 | 10,00,000.00 | 1,00,000.00 | 10,00,000.00 |
| b) Shares issued during the year | 40,000.00 | 4,00,000.00 | - | - |
| Total | 1,40,000.00 | 14,00,000.00 | 1,00,000.00 | 10,00,000.00 |

1) Company has only one class of shares referred to as equity shares having a face value of Rs. 10/- each. Each share having one vote.

Neebhar
DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

Sachin

Vandana

RATNA FARMER PRODUCER COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|----------------------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| (A) Securities premium account | | |
| Opening balance | | |
| Closing balance | | |
| (B) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (14,782.02) | (39,622.46) |
| Add: Profit / (Loss) for the year | (55,225.14) | 24,840.44 |
| Closing balance | (70,007.16) | (14,782.02) |
| TOTAL | (70,007.16) | (14,782.02) |

Note 3 LONG TERM BORROWINGS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| TOTAL | - | - |

Note 4 DEFERRED TAX LIABILITY

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Opening Balance | | |
| Deffered Tax Asset | | |
| TOTAL | - | - |

Note 5 OTHER LONG TERM LIABILITIES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| TOTAL | - | - |

Vaibhavi
DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

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Note 6 LONG TERM PROVISIONS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| TOTAL | - | - |

Note 7 SHORT TERM BORROWINGS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------------------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Unsecured Loans from Directors and Related Other Parties (Vaibhav Kokate) | 1,73,100.00 | |
| Shriram Finance | 3,00,000.00 | |
| TOTAL | 4,73,100.00 | - |

Note 8 TRADE PAYABLES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Trade Payables (All trade payables are payable to directors and their relatives. Detailed Analysis of Trade Payables is attached Separately) | 6,95,143.77 | 3,69,895.00 |
| TOTAL | 6,95,143.77 | 3,69,895.00 |

Note 9 OTHER CURRENT LIABILITIES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Advance from Customers | 5,00,000.00 | 12,31,370.00 |
| Security Deposit | 22,500.00 | 22,500.00 |
| TOTAL | 5,22,500.00 | 12,53,870.00 |

Note 10 SHORT TERM PROVISIONS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| (a) Provision for employee benefits | | |
| (b) Provision - for TAX | | |
| Provision for Income Tax(Prior Years) | | 3,886.00 |
| Provision for Income Tax - MAT | 3,886.00 | |
| (c) Provision - Others | | |
| Audit Fees Payable | | 5,000.00 |
| Account Writing and Tax Consultancy Fee Payable | | |
| TDS Payable | | 5,000.00 |
| COMMISSION FEES PAYABLE | | |
| TOTAL | 3,886.00 | 13,886.00 |

Vaibhav
DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

Shakti

Vandana

Vandana
DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

RATNA FARMER PRODUCER COMPANY LIMITED

Note 12 NON CURRENT INVESTMENTS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Bharati Bank Fixed Deposit | 10,000.00 | |
| Bharati Bank Fixed Deposit | 5,000.00 | |
| SAMBHAJIRAO KADAM (DADA) AGRO PRODUCER COMPANY LIMITED (1000 equity shares of Rs. 10 each fully paid up having voting right) | 1,00,000.00 | |
| OTHER | - | 10,000.00 |
| TOTAL | 1,15,000.00 | 10,000.00 |

Note 13 LOANG TERM LOANS AND ADVANCES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| | | |
| TOTAL | - | - |

Note 14 OTHER NON CURRENT ASSETS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| | | |
| TOTAL | - | - |

Note 15 CURRENT INVESTMENT

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| | Rs. | Rs. |
| | | |
| TOTAL | - | - |

Note 16 INVENTORIES

(At lower of cost and net realisable value)

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|----------------|----------------------|----------------------|
| | Rs. | Rs. |
| STOCK IN TRADE | 0 | 165850 |
| TOTAL | - | 1,65,850.00 |

Note 17 TRADE RECEIVABLES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| b) Less than six month | - | |
| a) More than six month | | |
| All unsecured and good unless otherwise specified. (Detailed analysis is attached separately) | | |
| TOTAL | - | - |

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Note 18 CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| A) Cash In Hand | 33,098.00 | 1,96,810.01 |
| B) Cheques, drafts on hand | - | - |
| C) Balances with banks | 4,946.41 | 2,117.61 |
| 1. Bank of India | 5,797.00 | 5,072.00 |
| 2. Bharati sahakari bank ltd | - | - |
| | 43,841.41 | 2,03,999.62 |

Note 19 SHORT TERM LOANS AND ADVANCES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Akash ashok patil | 3,41,100.00 | - |
| Atul lahigade | 5,00,000.00 | - |
| G.N shinde | 2,00,000.00 | - |
| Shivsamarth associates | 2,00,000.00 | - |
| shree Mahalaxmi Agro Center-Retail | 2,48,760.00 | - |
| mvat credit entitlement | 6,068.00 | 6,068.00 |
| ADVANCE TO FARMER | - | 6,50,000.00 |
| AMIT PATIL | - | 10,000.00 |
| MAHINDRA IRRIGATION | - | 24,507.00 |
| TOTAL | 14,95,928.00 | 6,90,575.00 |

Note 20 OTHER CURRENT ASSETS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Deposit with Ambiyance | - | 6,000.00 |
| TDS | - | - |
| MIDC Deposit | - | - |
| Prepaid Insurance | - | - |
| Duties and Taxes | - | - |
| GST ITC | 2,97,092.22 | 2,91,092.22 |
| TOTAL | 2,97,092.22 | 2,97,092.22 |

Vasbhav
DIRECTOR
RATNA FARMER PRODUCEP
COMPANY LIMITED

Spalhi

Vandav

RATNA FARMER PRODUCER COMPANY LIMITED

Note 21 REVENUE FROM OPERATIONS

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-------------------|----------------------|----------------------|
| | Rs. | Rs. |
| a) Sales of Goods | 43,73,620.00 | 21,42,642.64 |
| Total | 43,73,620.00 | 21,42,642.64 |

Note 22 OTHER INCOMES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| krushi pradhan stall rent | 2,750.00 | |
| misc w/off | 14,538.00 | |
| other income | 2.00 | 0.04 |
| | 17,290.00 | 0.04 |

Note 23 OTHER EXPENSES

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-----------------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Bank Charges | 6,378.20 | 4,988.93 |
| Expenses On Secretorial And Legal Compliances | 32,000.00 | |
| General Insurance | 35,367.00 | 12,320.00 |
| Misc Expenses | 8,930.00 | 10,937.00 |
| Repairs and Maintainance | 38,160.00 | 42,714.31 |
| Discount | - | 80.00 |
| Test Report | - | 900.00 |
| Interest On It | - | 21.00 |
| labour Cess | - | 6,000.00 |
| Mvat | - | 12,000.00 |
| Office Expenses | - | 18,300.00 |
| Total | 1,20,835.20 | 1,08,261.24 |

Vaibhav
DIRECTOR
RATNA FARMER PRODUCER
COMPANY LIMITED

Sohel *Vardaan*

NOTE NO: 25

Schedules forming parts of Account as at 31st March, 2020

1. Company General Information:

RATNA FARMER PRODUCER COMPANY LIMITED (hereinafter referred as "The Company") was incorporated on 26th day of May 2015 under the Companies Act, 2013 and that the company is limited by shares. The CIN of the company is U01400PN2015PTC155179. The Company principally engaged in the activity of dealing, selling and distributing agricultural products. The Company's share is not listed in any stock exchanges in India. The company does not accept any deposit from the Public.

2. Significant Accounting Policies & Notes of Accounts

a. Method of Accounting

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India to comply with Accounting Standards specified under section 133 of the Company Act 2013 and relevant provisions of the Company Act 2013 as applicable Producer Company. The financial statements of the company have been prepared under the historical cost convention applying accrual method of accounting and the generally accepted accounting principles in India and other pronouncements of Institute of Chartered Accountants of India. . The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous years.

b. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and Liabilities as on date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

c. Recognition of Income & Expenditure

The Company proposed to follows the Mercantile System of Accounting and recognizes Income & Expenditure on Accrual Basis.

d. Fixed Assets:

The Fixed assets are stated at historical cost less accumulated depreciation. Cost includes taxes and duties, freight and insurance, etc., attributable to acquisition and installation of assets.

Cost of the Land comprises cost of the land and other related improvement charges and Building Comprises cost of Construction of Seed processing and Storage unit net of Subsidy received during the year. Seed processing unit not put into use during the financial year.

e. Depreciation

Depreciation on fixed assets is provided on Written down value method as per the useful life of the assets at the rates specified under Schedule II of the Companies Act,2013 on a Pro rata basis corresponding to the month of installation. During the year method of depreciation is changed from SLM to WDV. Impact on asset value and profit is attached separately.

f. Inventories

Inventories are valued at lower of cost or net realizable value after providing for obsolescence's and other losses where consider as necessary. The value of inventories comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on weighted average method. Finished goods include appropriate proportion of overheads.

g. Taxation

Current Tax: Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred Tax: Deferred tax is recognized as per the accounting standard 22, for timing difference between the accounting income and taxable income for the year is recognized using the tax rates and law prevail as at the balance sheet date.

h. Earnings per Share

The earnings considered in the ascertaining the company's basic EPS in the attributable net profit or loss of the equity shareholders as per AS-20, The number of shared used to computing basic EPS is the weighted average number of shares outstanding during the period.

The diluted earnings per shares is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

i. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible in known amounts of cash and which are subject to significant risk of changes in value.

j. Accounting of Grants

Subsidy and Grant received from various government and non-government organizations which is attributable to fixed assets is reduced from the gross amount of the asset to calculate book value. This signifies that the grant is being recognized in profit and loss account as a reduced charge of depreciation over the life of such asset. Additional Shares issued to existing shareholders against equity grant received from MACP as per guidelines of MACP.

k. Borrowing Cost

Borrowing cost includes interest and ancillary cost incurred. Borrowing cost that directly attributable to the acquisition / construction of a qualifying assets pertaining to the period from commencement of activities relating construction / development of qualifying asset up to the date of capitalization of such assets, are capitalized as part of the cost of the asset. All borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

l. Lease

Lease arrangements where the risks and rewards incident to the ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are recognized in the statement of profit and loss on straight line basis.

m. Material Events occurring after Balance Sheet date

Material adjusting events occurring after the balance sheet date are taken in to cognizance

n. Operating Cycle for Current and Noncurrent Classification

Operating cycle for the business activities of the Company covers the duration of the specific project / contract whether applicable and extends up to the realization of receivables with in the agreed credit period normally applicable to the business.

o. Provisions

The company recognizes provision when there is a present obligation arising from past events, the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

p. Contingent Assets & Contingent Liabilities

A. The company recognizes contingent liability for disclosure in notes to accounts if any of the following conditions fulfilled.

i). A possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one of more uncertain future events not wholly within the control of the enterprises; or

ii). A present obligation that arises from past events but not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.

B. Contingent assets are neither recognized nor disclosed in the financial statements Actual results could differ from those estimates

Notes Forming part of Accounts

- a There is No Foreign Exchange Inward and outward during the Year
- b In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business.
- c On this basis on information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking.
- d Based on information explanation related parties transaction reported in note no 24 in the financial statement.
- e The Previous year figures are regrouped and reclassified wherever necessary to confirm to current year's classification and figures have been rounded off to nearest rupees

- f Directors Remuneration paid during the year is NIL
- g Period for the financial statement from the 1ST April 2019 to 31.03.2020.

Operating Cycle for Current and Noncurrent Classification
 Operating cycle for the business activities of the Company covers the duration of the specific project contract which is applicable and extends up to the realization of receivables with in the agreed credit period normally applicable to the business.

Provisions
 The company recognizes provision when there is a present obligation arising from past events, the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

Contingent Assets & Contingent Liabilities
 A. The company recognizes contingent liability for disclosure in notes to accounts if any of the following conditions fulfilled.

- i) A possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- ii) A present obligation that arises from past events but not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.

B. Contingent assets are neither recognized nor disclosed in the financial statements. Actual results could differ from those estimates.

Notes Forming part of Accounts

- a - There is No Foreign Exchange forward and outward during the Year
- b In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and realizable in the ordinary course of business.
- c On this basis on information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking.
- d Based on information explanation related parties transaction reported in note no.24 in the financial statement.
- e The Previous year figures are regrouped and reclassified wherever necessary to confirm to current year's classification and figures have been rounded off to