

Independent Auditor's Report

To the Members of ROYALSEED FARM PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ROYALSEED FARM PRODUCER COMPANY LIMITED** ('the company') which comprise the balance sheet as at 31st March 2021, the statement of profit and loss and the cash flow Statement for the year ended, notes to the financial statements, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management and Board of Directors of the Company are responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection, implementation, application and maintenance of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion.

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

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

Materiality is the magnitude of misstatement 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 misstatement 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the State of Affairs of the Company as at 31st March 2021;
- (ii) in the case of statement of profit & loss, of the PROFIT for the year ended on that date; and
- (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.

1. As required by section 143(3) of the Act, we report that:

- a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Ranjit B Bhosale and Associates
Chartered Accountants

Ranjit B Bhosale



CA. Ranjit B Bhosale
Proprietor
M.No. 166744
Firm Reg. No. 147961W
Place: Pandharpur
Date: 02nd November 2021
UDIN -21166744AAAADY6230

Annexure A to the Auditor's Report

The Annexure referred to in our report to the members of **ROYALSEED FARM PRODUCER COMPANY LIMITED** ("the Company") for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate to the information and explanation given to us during the course of our audit, we report that:

(i)

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the management has physically verified the fixed assets at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are certain immovable properties under Work in Progress in the name of the Company.

(ii)

- (a) According to information and explanations given to us, the Management has physically verified the inventories during the year. In our opinion, having regard to the nature of business and location of stocks, the frequency of verification is reasonable.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

- (c) In our opinion and according to information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book record were not material and have been properly dealt in the books of account.
- (iii) The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, there is internal control system commensurate with the size of company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanation given to us, which needs to be strength, no major weakness has not been noticed or reported except mentioned in notes to accounts.
- (vi) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vii) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India regarding maintenance of the Cost Records under subsection (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of these records.

(viii)

(a) According to information and explanations given to us and based on the records of the company examined by us, company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Wealth Tax, Custom Duty and other material statutory dues.

(b) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes. (Refer Notes on accounts for sums paid under Protest).

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

(ix) The company does not have any accumulated losses as at balance sheet date and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding previous financial year.

(x) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions during the year. The company has not issued any debentures during the year.

(xi) In our opinion and according to information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions are not, *prima facie*, prejudicial to the interests of the company.

(xii) In our opinion and according to information and explanations given to us, the company has not taken any loan from banks or financial institution.

(xiii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(xiv) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xv) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xvi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xvii) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xviii) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(xix) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For Ranjit B Bhosale and Associates
Chartered Accountants

Ranjit B Bhosale



CA. Ranjit B Bhosale

Proprietor

M.No.166744

Firm Reg. No. 147961W

Place: Pandharpur

Date: 02nd November 2021

UDIN- 21166744AAAADY6230

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **ROYALSEED FARM PRODUCER COMPANY LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2021, 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 Ranjit B Bhosale and Associates
Chartered Accountants

Ranjit B Bhosale



CA. Ranjit B Bhosale
Proprietor
M.No. 166744
Firm Reg. No. 147961W
Place: Pandharpur
Date: 02nd November 2021
UDIN- 21166744AAAADY6230

ROYALSEED FARM PRODUCER COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31 MARCH, 2021

	Particulars	Note No.	31-Mar-21 ₹
I	REVENUE FROM OPERATION		
	Gross Sales	17	8,50,400
	Less: Excise duty		
	Revenue from operation		8,50,400
	Other Income	18	-
	Total Revenue		8,50,400
II	EXPENDITURE		
	Cost of Materials Consumed	19	8,10,030
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-
	Construction Expenses	21	-
	Employee benefits expense	22	-
	Finance costs	23	651
	Depreciation and amortisation expense	8	
	Other expenses	24	29,960
	Total Expenses		8,40,641
III	PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		9,759
IV	EXCEPTIONAL ITEMS		
	Prior Period Expenses		-
V	PROFIT/(LOSS) BEFORE TAX		9,759
	TAX EXPENSES		
	Less: Tax Expenses - Current Tax		-
	- Deferred Tax		-
IV	PROFIT/(LOSS) FOR THE YEAR		9,759
	Earning Per Share (Equity Shares Of Rs. 10 Each.) Basic and Diluted (in Rs.)		1
	Notes forming part of the Financial Statement.	1	

The accompanying notes including other explanatory information from an integral part of the financial statements.

In terms of our report attached

For Ranjit B Bhosale and Associates
Chartered Accountants

Ranjit B Bhosale
CA. Ranjit B Bhosale
Proprietor
M. No. 166744
FRN No: 147961W
Pandharpur
UDIN-21166744AAAADY6230



For and on behalf of the Board of Directors

ROYALSEED FARM PRODUCER COMPANY LIMITED

Bhimrao P Shinde
BHIMRAO P SHINDE
Director

Ganesh B Shinde
GANESH B SHINDE
Director

**ROYALSEED FARM PRODUCER
COMPANY LTD CIN**

U01113PN2020PTC191268

ROYALSEED FARM PRODUCER COMPANY LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

		Note No.	31-Mar-21 ₹
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	2	1,00,000
	Reserves And Surplus	3	9,759
			1,09,759
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		
3	NON CURRENT LIABILITIES		
	Long-term Borrowings	4	35,000
			35,000
4	CURRENT LIABILITIES		
	Trade Payables	5	8,40,500
	Other Current Liabilities	6	-
	Short-term Provisions	7	15,000
			8,55,500
	TOTAL		10,00,259
II	ASSETS		
1	NON-CURRENT ASSETS		
	Fixed assets		
	Tangible assets	8	
	Capital Work in Progress	8	
	Non-current investments	9	-
	Long-term loans and advances	10	-
	Other non-current assets	11	-
	Deferred Tax Assets(Net)		-
			-
2	CURRENT ASSETS		
	Inventories	12	1,28,500
	Trade receivables	13	8,23,650
	Cash and cash equivalents	14	20,109
	Short-term loans and advances	15	28,000
	Other current assets	16	-
			10,00,259
	TOTAL		10,00,259
	Notes forming part of the Financial Statement.	1	

The accompanying notes including other explanatory information from an integral part of the financial statements.

In terms of our report attached

For Ranjit B Bhosale and Associates
Chartered Accountants

CA. Ranjit B Bhosale
Proprietor
M. No. 166744
FRN No: 147961W
Pandharpur
UDIN-21166744AAAADY62



For and on behalf of the Board of Directors

ROYALSEED FARM PRODUCER COMPANY LIMITED

BHIMRAO P SHINDE
Director

GANESH B SHINDE
Director

ROYALSEED FARM PRODUCER
COMPANY LTD CIN-
U01113PN2020PTG191268

ROYALSEED FARM PRODUCER COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Method of Accounting

a. The company follows mercantile system of accounting and recognises income and expenditure on accrual basis and except leave encashment expenses.

b. Financial Statements are based on historical cost. These cost are not adjusted to reflect the impact of changing value in the purchasing power of money.

c. Use of estimates : The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenue and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

1.2 Revenue Recognition

The contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the Financial Statements on the basis of percentage completion method.

The stage of completion of contracts is measured by reference to the proportion that the contract costs incurred for work completed upto the reporting date bear to the estimated total contract costs for each contract.

Losses on contracts are fully accounted for as an expenses immediately when it is certain that the total contract costs will exceeds the total contract price. Total contract cost are ascertained on the basis of actual cost and cost to be incurred for the completion of contract in progress which is determined by the management based on technical data, forecast and estimates of expenditure to be incurred in future.

Price escalation claims and other additional claims are recognized as revenue when :

i. They are realized or receipts thereof are mutually settled or reasonably ascertained.

ii. Negotiations with the client have reached such an advanced stage that there is reasonable certainty that the client will accept the claim.

iii. Amount that is probable, if accepted by the client, to be measured reliably by the Company.

Advance Received From Customers :- The advance received from customers is adjusted as revenue as per terms

1.3 Retirement Benefits

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by the Company's own trust which has subscribed to the "Group Gratuity Scheme" of Life Insurance Corporation of India, through the private trust formed by the Company.

Cost of retirement benefits are accounted for on accrual basis except Leave Encashment.

1.4 Foreign Currency Transactions

a. Revenue Transactions in foreign currencies, are recorded at exchange rates prevailing on the date of the transactions except transactions on the balance sheet date. The exchange gains /losses on transactions during the year are credited /charged to the Profit and Loss Account if any.

b. Imports of materials are recorded at the exchange rate prevailing at the date of settlement or rate prevailing at the last working day of the year, whichever is earlier if any.

c. Current Assets and Current Liabilities are restated at the rate of exchange prevailing at the last working day of the year. The exchange gains/losses on these transactions during the year are credited/charged to the Profit & Loss Account.

1.5 Deferred Revenue Expenditure.

Revenue expenses of substantial magnitude which are expected to benefit for some years in future are charged considering relative benefit of the expenditure.

ROYALSEED FARM PRODUCER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

1.6 Investments

Investments are stated at cost.

ROYALSEED FARM PRODUCER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

1.7 Inventories

Stock of Construction materials, stores and spares and fuel (except for those relating to Construction activities) are valued at cost or net realizable value whichever is lower.

The cost of inventories comprises all cost of purchase, cost of conversion and other incidental cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

1.8 Sundry Debtors, Advances and Deposits

Book Debts, Advances and Deposits balances considered irrecoverable are written off and those considered doubtful and or irrecoverable are provided. In the Opinion of Board, Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of the business.

1.10 Contingent Liabilities

Contingent Liabilities are disclosed in the accounts by way of note giving nature of liability and its quantum,if

1.11 Taxes on Income

a. Taxes include current taxes only, current tax is based on tax payable in respect of taxable income for the year. The treatment given to current tax is net of TDS and Advance Tax paid for the current year. Balance outstanding tax liability is shown under Short Term Provisions. For previous year excess amount of TDS and Advance Tax over current tax provision shown under Long Term Loan and Advances.

b. Provision has been made for Deferred Tax as required by AS -22 Accounting For Taxes on income issued by The Institute of Chartered Accountants of India.

		31-Mar-21 ₹
2	Share Capital	
	Authorised	
	10,000 Equity Shares of Rs.10/- each	1,00,000
	Issued,Subscribed and Paid up	
	10,000 Equity Shares of Rs. 10/- each fully paid up.	1,00,000
		1,00,000

Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Sr.no	Name of share Holders	No of Shares	Amount	Current Year
				%
a)	Akshay Dnyandev Dubal	1000	10000	10.00%
b)	Bhimrao P Shinde	1000	10000	10.00%
c)	Dattatray Sadhu Shinde	1000	10000	10.00%
d)	Dnyandev K Dubal	1000	10000	10.00%
e)	Ganesh Bhimrao Shinde	1000	10000	10.00%
f)	Kantilal R Jagtap	1000	10000	10.00%
g)	Manisha Bhimrao Shinde	1000	10000	10.00%
h)	Shivani Bhimrao Shinde	1000	10000	10.00%
i)	Suraj Sadashiv Shinde	1000	10000	10.00%
j)	Umesh Manojkumar Dubal	1000	10000	10.00%
(Previous year figures same as current year)				

ROYALSEED FARM PRODUCER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

31-Mar-21	₹
3 Reserves and Surplus Profit and Loss Account. Balance brought forward from previous year Transferred from Profit & Loss Account.	-
	9,759
	9,759
	9,759
4 Long-term Borrowings a. Term Loans From Banks Secured b. Loans advances from related parties Unsecured	-
	35,000
	35,000
	35,000
5 Trade Payable Acceptances Other than acceptances	8,40,500
	8,40,500
6 Other Current Liabilities a. Advance Received From Customers b. Interest Accrued and Due On Borrowings c. Retention Money Payable d. Statutory dues (VAT, GST, Service Tax, LBT, TDS etc) e. Director Remuneration Payable	-
	-
	-
	-
	-
	-
7 Short-term Provisions a. Provisions For Employee Benefits b. Provisions For Taxation c. Provisions For Expenses	-
	-
	15,000
	15,000
9 Non-current Investments Investment in Gold and Silver Mutual Fund	-
	-
	-
	-
10 Long Term Loan and Advances a. Securities Deposits - Unsecured, considered good	-
	-
	-
11 Other Non-Current assets a. Unamortised Expenses b. Branding Expenses	-
	-
	-
12 Inventories a. Raw materials b. Works-In-Progress (As certified by the Board of Directors)	1,28,500
	-
	1,28,500

ROYALSEED FARM PRODUCER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

13	Trade Receivables	
	a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment	8,23,650
	Secured, considered good	-
	Unsecured, considered good	
	Doubtful	
Less: Provision for doubtful trade receivables	8,23,650	
14	b. Other Trade receivables	
	Secured, considered good	-
	Unsecured, considered good	
	Doubtful	
	Less: Provision for doubtful trade receivables	-
		8,23,650
14	Cash and cash equivalents	
	a. Cash on hand	13,540
	b. Balances with bank	
	In current accounts	6,569
	In deposit accounts	-
		20,109
15	Short-term Loans and advances	
	a. Loans and advances to employees	
	Unsecured, considered good	-
	b. Prepaid Expenses - Unsecured, considered good	28,000
	c. Balances with government authorities	
	Unsecured, considered good	
	(ii) VAT credit receivable	-
(iii) GST Receivable	-	
		28,000
16	Other Current Assets	
	a. Retention Money Receivable	-
	b. Interest Accrued On Deposits	-
		-

ROYALSEED FARM PRODUCER COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

		31-Mar-21
		₹
17	Revenue From Operations	
	a. Sales of Goods	8,50,400
		<u>8,50,400</u>
18	Other Income	
	Interest Income	-
		<u>-</u>
19	Cost of Materials Consumed	
	Opening Stock - Raw Material	-
	Purchases, Consumables and Reimbursement of Site Exps.	9,38,530
		<u>9,38,530</u>
	Less Closing Stock - Material for Trading Purpose (As Certified by the Board Of Directors)	<u>1,28,500</u> 8,10,030
20	Changes in inventories of finished goods, work-in-progress and stock-in-trade	
	a. Works-In-Progress	
	Opening Stock	-
	Less Closing Stock (As Certified by the Board Of Directors)	<u>-</u>
21	Construction Expenses	
	Labour Charges	-
	Hire Charges	-
	Water Charges	-
	Testing Charges	-
	Site Expenses	-
	Repairs & Maintenance - Machinery	-
	Loading, Unloading & Transportation Charges	-
	Security Charges	-
	Technical Consultancy Charges	-
	Royalty Charges	-
	Tender Fees	-
		<u>-</u>
22	Employee benefits expense	
	Salaries Wages, Allowance etc.	-
	Welfare Expenses	-
	Remuneration to Directors	<u>-</u>
23	Financial Costs	
	Interest on Unsecured Loan	-
	Interest on Term Loan	-
	Interest on CC	-
	Bank Gurantee Commission & Charges	651
	<u>651</u>	

ROYALSEED FARM PRODUCER COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

24	Other Expenses	31-Mar-21
		₹
	Power & Fuel	-
	Repairs & Maintenance - Vehicle	-
	Repairs & Maintenance - Other	-
	Repairs & Maintenance - Computer	-
	Rent, Rates & Taxes	-
	Insurance	-
	Sales Promotion Expenses	-
	Travelling & Conveyance	-
	Lodging & Boarding Expenses	2,410
	Donations	-
	Printing & Stationery	-
	Postage, Telegram & Telephone	1,410
	Legal & Professional Fees	-
	Audit Fees	-
	Interest for Delay in Payment of Govt. Taxes	15,000
	Other Expenses	-
	Preliminary Expenses Write Off	4,140
	Loss on Sale of Assets	7,000
		-
		29,960

25 Contingent Liabilities

- a) Outstanding Guarantees, Counter Guarantees given by the bankers.
- b) Corporate guarantees given by the company in respect of loans and Bank Guarantees taken by associate firms and companies NIL
- c) Claims made against the company not acknowledged as debts. NIL

26 Aggregate Disputed Tax Liability

(Full amount paid under Protest and filed appeal against Dept)

27 Confirmation of certain balances Parties included in Current Assests, Loans and Advances and Current Liabilities have not been obtained.

28 Finance Charges include Interest, Processing fees & Bank Charges Paid to Bankers 651

29 Payments made/provided during the year to the directors Salary.

30 Amount paid and/or provided to the auditors excluding GST.

Audit Fees	15,000
Tax Audit Fees	-
GST Audit Fees	-
In other Capacity	-

31 The company had not received any communication from any of its suppliers regarding the applicability of Micro, Small and Medium Enterprises Development Act,2006 to them. As such, information as required under this Act could not be complied and therefore was not disclosed for year.

32 The Company has not given guarantees for loans taken by others from banks or financial institutions during the year.

33 NIL

ROYALSEED FARM PRODUCER COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021.

34	Earnings and Expenditure in Foreign Exchange.	
	Earnings :	
	Export Sales	NIL
	Expenditure :	
	Purchase of Assets & Material	NIL
	Value of Imports on CIF basis	NIL

35	Earing Per share (Basic and Diluted.)	
	Particulars	31-Mar-21
	Profit for the year after taxation	9,759
	Weighted average number of Equity Shares at the end of the year.	10,000
	Basic and Diluted earing Per Share	1
	Earing per share is calculated in accordance with Accounting Standard (AS 20) 'Earing Per Share'.	

36 RELATED PARTY DISCLOSURES :
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Name of Related Parties	Relationship
BHIMRAO PANDURANG SHINDE	DIRECTOR

Transactions during the year with related parties :

Name of Related Parties	Nature of Transaction
BHIMRAO PANDURANG SHINDE	PURCHASES

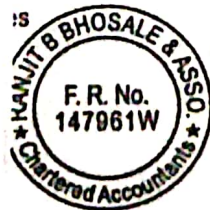
39 There has some impact of COVID -19 pandemic paradox on the financials of the company during the Financial year 20- the company has decided to revised their budget estimates for the financial year ended on 31st March 2021, however impact on going concern concept.

40 The company has not availed Term Loan from the financial institution during the year.

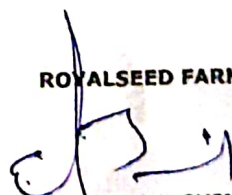
Signatures to Notes

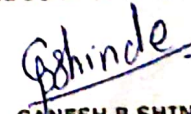
For Ranjit B Bhosale and Associates
Chartered Accountants

Ranjit B Bhosale
CA. Ranjit B Bhosale
Proprietor
M. No. 166744
FRN No: 147961W
Pandharpur
UDIN-21166744AAAADY6230



ROYALSEED FARM PRODUCER COMPANY LIMITED


BHIMRAO P SHINDE
 Director


GANESH B SHINDE
 Director

**ROYALSEED FARM PRODUCER
COMPANY LTD CIN-
U01113PN2020PTC191268**