

INDEPENDENT AUDITORS' REPORT

To the Members of
AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED

Opinion

We have audited the Ind AS financial statements of **AGRI VENTURE TRADING AND INVESTMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022, and its loss including other comprehensive income, its cash flows and changes in equity 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note No: 9 Para 7 in the Notes to the financial statements:

The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss of Rs.0.07 Mn (Rs.0.04 Mn) during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date, due to which the Company may be unable to discharge its liabilities in the normal course of business. This condition indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons in the said Note by the Management.

Our opinion is not qualified in respect of these matters.



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 for the financial year ended March 31, 2022. 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.

There are no key audit matters to be reported.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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 financial statements or our knowledge obtained in the 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.

Responsibility of Management and Those Charged with Governance for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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, that were 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 Ind AS 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 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 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 controls 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 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and
- h. With respect to the other matters to be included in the Auditors’ 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
d) The Company has not declared/paid any dividend during the year.

Place: Mumbai
Date: May 20, 2022



For K N Prabhaskar & Co.,
Chartered Accountants
Firm Regn No. 004982S

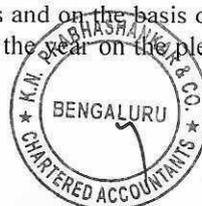
K. N. Prabhaskar
Partner

Membership No. 019575
UDIN: 22019575ANFHWQ4839

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of **Agri Venture Trading and Investment Private Limited** for the year ended March 31, 2022. We report that:

- i) a) The Company does not have any Property, Plant and Equipment and hence reporting on clause (i) of the order is not applicable.
b) The Company does not have any immovable properties.
c) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.
- ii) a) The company does not have any inventories. Hence provisions with regard to reporting on Physical Verification and discrepancies thereon does not apply.
b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, commenting on whether the quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company or not does not arise.
- iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence, further reporting under the sub-clauses (a) to (f) does not apply.
- iv) The Company has no loans, investments, guarantees and security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.
- v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on clause (v) of the order is not applicable.
- vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities outstanding as at March 31, 2022 for a period exceeding six months from the date they became payable.
b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2022.
- viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.
e) As per the information and explanations given to us and on the basis of our examination of books and records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) As per the information and explanations given to us and on the basis of our examination of books and records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

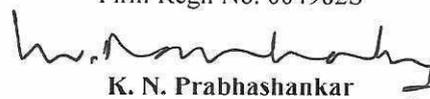


- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting on the compliance under Section 42 and Section 62 of the Companies Act, 2013 does not arise.
- xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.
b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.
c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the company.
- xii) This is not a Nidhi Company, hence reporting under clause (xii) does not apply.
- xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) Based on the size of the Company, the mandatory Internal audit system clause u/s 138 of the Companies Act 2013 is not applicable to the company.
b) Since Internal audit is not applicable to the Company, consideration of Internal audit report does not arise.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.
- xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause is not applicable.
- xxi) Being reporting on Standalone Company, this clause does not apply.

Place: Mumbai
Date: May 20, 2022



For K N Prabhaskar & Co.,
Chartered Accountants
Firm Regn No. 004982S


K. N. Prabhaskar
Partner

Membership No. 019575
UDIN: 22019575ANFWQ4839

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 **Agri Venture Trading and Investment Private Limited** ("the Company") as of March 31, 2022 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.

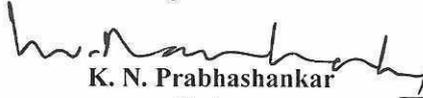
Opinion

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, 2022, 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.

Place: Mumbai
Date: May 20, 2022



For **K N Prabhaskar & Co.**,
Chartered Accountants
Firm Regn No. 004982S


K. N. Prabhaskar
Partner

Membership No. 019575
UDIN: 22019575ANFWQ4839

Agri Venture Trading and Investment Private Limited
Balance Sheet as at March 31, 2022

<u>Particulars</u>	<u>Notes</u>	<u>March 31, 2022</u>	<u>(Amount in ₹)</u> <u>March 31, 2021</u>
(1) Non-Current Assets			
(a) Property Plant & Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Financial Assets			
(i) Investments		-	-
(d) Other Non-Current Assets			
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(iii) Cash and Cash Equivalents	2	53,453	86,821
(c) Other Current Assets	3	27,516	20,316
TOTAL ASSETS		80,969	1,07,137

EQUITY & LIABILITIES

Equity

(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other equity	5	(60,96,50,756)	(60,95,83,564)

Liabilities

(1) Non-current Liabilities

(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-

(2) Current Liabilities

(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Current Liabilities	6	60,96,31,725	60,95,90,701

Total

80,969	1,07,137
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Accompanying Notes 1 to 9 forming part of this financial statements

To be read with our report of even date
For K N Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S



K.N.Prabhashankar
Partner
Membership No - 019575



For and on behalf of the Board



Sidram Kalati
Director
DIN: 00017933



Vishwanath Mathur
Director
DIN: 00349774

Place : Mumbai
Date : May 20, 2022

Agri Venture Trading and Investment Private Limited
Statement of Profit and Loss for the Period ended March 31, 2022

<u>Particulars</u>	<u>Note</u>	(Amount in ₹)	
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Stock-In-Trade		-	-
Employee Benefit expense		-	-
Finance costs		-	-
Depreciation and Amortization Expense		-	-
Other expenses	7	67,192	39,512
Total expenses		67,192	39,512
Profit/(Loss) before exceptional items and tax		(67,192)	(39,512)
Exceptional Items		-	-
Profit/(Loss) before tax		(67,192)	(39,512)
Tax expenses:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		(67,192)	(39,512)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income		(67,192)	(39,512)
Earnings per equity share:	8		
(1) Basic		(6.72)	(3.95)
(2) Diluted		(6.72)	(3.95)

Accompanying Notes 1 to 9 forming part of this financial statements

To be read with our report of even date
For **K N Prabhaskar & Co.,**
Chartered Accountants
Firm Reg. No - 004982S



K.N.Prabhaskar
Partner
Membership No - 019575



For and on behalf of the Board



Sidram Kaluti
Director
DIN: 00017933



Vishwanath Mathur
Director
DIN: 00349774

Place : Mumbai
Date : May 20, 2022

Agri Venture Trading and Investment Private Limited
Cash Flow statement for the year ended March 31, 2022

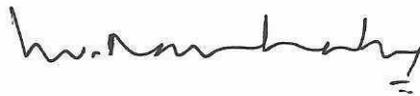
(Amount in ₹)

Particulars	March 31, 2022	March 31, 2021
Cash Flow From Operating Activities:		
Profit before taxation	(67,192)	(39,512)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	-	-
Operating profit before working capital changes	(67,192)	(39,512)
Changes in operating assets and liabilities:		
Trade receivables		
Other receivables	(7,200)	(4,500)
Trade and other payables	41,024	29,210
Cash generated from operations	(33,368)	(14,802)
Income-tax paid	-	-
Net Cash Flow From Operating Activities	(33,368)	(14,802)
Cash Flow From Investing Activities:		
Sale of Investments	-	-
Net Cash Flow From Investing Activities	-	-
Cash Flow From Financing Activities	-	-
Net Cash Flow From Financing Activities	-	-
Net increase in cash and cash equivalents	(33,368)	(14,802)
Opening cash and cash equivalents	86,821	1,01,623
Closing cash and cash equivalents	53,453	86,821

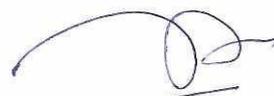
Accompanying Notes 1 to 9 forming part of this financial statements

To be read with our report of even date
For K N Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board



K.N.Prabhaskar
Partner
Membership No - 019575

Sidram Kaluti
Director
DIN: 00017933



Vishwanath Mathur
Director
DIN: 00349774

Place : Mumbai
Date : May 20, 2022

Agri Venture Trading And Investment Private Limited
Notes To Accounts Forming Part Of The Financial Statements
For The Year Ended March 31, 2022

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

Agri Venture Trading and Investment Private Limited (“the Company”) is a private company incorporated and domiciled in India. The registered office of the company is located at BC 109 Davidson Road, Camp, Belagavi - 590001.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

3. USE OF ESTIMATES:

In preparing the company’s financial statement in conformity with accounting principles generally accepted in India, the company’s management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

4. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event;
- ii. A probable outflow of resources is expected to settle the obligation and
- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation or
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledge as debts are disclosed as contingent liabilities. In respect of statutory matter, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

5. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



6. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

7. DEPRECIATION:

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Fixed assets are depreciated over the revised remaining useful lives. Fixed assets having nil useful life has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7(b) of Schedule II of the Companies Act 2013.

8. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at lower of cost or fair value/market value, determined on an individual investments basis. Non-current investments are carried at cost. However, provision for the diminution other than temporary in value is made to recognize the decline.

9. FOREIGN CURRENCY TRANSACTIONS:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized from those at which they arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets until the date of capitalization where the exchange gains/losses are adjusted to the cost of such assets.

10. RETIREMENT BENEFITS :

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to statement of profit and loss. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the balance sheet date.

11. INCOME TAX:

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Agri Venture Trading and Investment Private Limited
Notes to Accounts forming part of the Financial Statements
For the year ended March 31, 2022

(Amount in ₹)

March 31, 2022

March 31, 2021

NOTE- 2 - CASH & CASH EQUIVALENTS

Cash in hand	-	-
Balances with Banks - in Current Accounts	53,453	86,821
	53,453	86,821
	53,453	86,821

NOTE- 3 - OTHER CURRENT ASSETS

Balance with Revenue Authorities	27,516	20,316
	27,516	20,316
	27,516	20,316

NOTE-4 - EQUITY SHARE CAPITAL

(a) Authorised

20,00,000 Equity shares of Rs.10/- each	2,00,00,000	2,00,00,000
2,80,00,000 Preference shares of Rs. 10/- each	28,00,00,000	28,00,00,000
	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000

(b) Issued, Subscribed and Paid Up

10,000 Equity shares of Rs.10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
	1,00,000	1,00,000

(c) Shares held by the promoters at the end of the year - 31/03/2022

(i) Ravindra Energy Limited

	No. of Shares	% of Holding
Shares held at the beginning of the year	9,999	99.99%
Shares allotted during the year	-	-
% change during the year	-	-
Shares held at the end of the year	9,999	99.99%

(ii) Mr. Nandan Yalgi

Shares held at the beginning of the year	1	0.01%
Shares allotted during the year	-	-
% change during the year	-	-
Shares held at the end of the year	1	0.01%
	10,000	100.00%
	10,000	100.00%

(d) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period :

	No of Shares	
Equity Shares at beginning of the year	10,000	10,000
No of shares addition during the year	-	-
Equity Shares at the end of the year	10,000	10,000
	10,000	10,000

(e) Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

	No. of Shares: % of Holding	No. of Shares: % of Holding
Ravindra Energy Limited (including holding by representatives)	9999 ; 99.99%	9999 ; 99.99%

NOTE- 6 - OTHER CURRENT LIABILITIES

Advance from Holding Company	60,92,90,000	60,92,90,000
Other Payables	3,41,725	3,00,701
	60,96,31,725	60,95,90,701
	60,96,31,725	60,95,90,701

NOTE- 7 - OTHER EXPENSES

A. Administrative Expenses

Audit Fees	25,000	25,000
Bank Charges	654	649
Professional Fees	18,000	2,600
Rates, Taxes & Fees	23,538	11,263
	67,192	39,512
	67,192	39,512



NOTE 5- OTHER EQUITY

(Amount in ₹)

	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2020	(60,95,44,052)	(60,95,44,052)
Profit/(Loss) for the year 2020-21	(39,512)	(39,512)
Other Comprehensive Income	-	-
As at March 31, 2021	(60,95,83,564)	(60,95,83,564)
Profit/(Loss) for the year 2021-22	(67,192)	(67,192)
Other Comprehensive Income	-	-
As at March 31, 2022	(60,96,50,756)	(60,96,50,756)



NOTE - 8 - EARNINGS PER SHARE

Net Profit After Tax for the year ended

	(67,192)	(39,512)
	(67,192)	(39,512)
Weighted average Number of Shares Outstanding	10,000	10,000
	10,000	10,000
Basic and Diluted Earnings Per Share (Rs.)	(6.72)	(3.95)

NOTE - 9 - OTHER NOTES TO ACCOUNTS:

	<u>2021-22</u>	<u>2020-21</u>
1 Contingent Liability	Nil	Nil
2 Expenditure in foreign currency	Nil	Nil
3 Earnings in foreign exchange	Nil	Nil
4 Auditors' Remuneration		
Statutory Audit fee	25,000	25,000
GST	4,500	4,500

5 Transactions with Related Parties:**i. Ravindra Energy Limited****Nature of Transactions**

Volume of transaction during the year
Outstanding at the end of the year

<u>Trade Advances</u>	
Nil	Nil
60,92,90,000	60,92,90,000

Nature of Transactions

Volume of transaction during the year
Outstanding at the end of the year

<u>Expenses Re-imburement</u>	
22,324	32,210
2,98,025	2,75,701

6 Ratios**(a) Current Ratio**

- Numerator
- Denominator
- Ratio
- Percentage of Variance (%)
- Reason for Variance

Current Assets		
Current Liabilities		
0.0001328		0.0001758
-24.43%		
Due to decrease in Current Assets		

(b) Debt-Equity Ratio

NA NA

(c) Debt Service Coverage Ratio

NA NA

(d) Return on Equity Ratio

- Numerator
- Denominator
- Ratio
- Percentage of Variance (%)
- Reason for Variance

Net Profit after Taxes		
Average Shareholder's Equity		
0.0110%		0.0065%
70.04%		
Due to loss incurred in Current year		

(e) Inventory turnover ratio

NA NA

(f) Trade Receivables turnover ratio

NA NA

(g) Trade payables turnover ratio

NA NA

(h) Net capital turnover ratio

NA NA



(i) Net profit ratio	NA	NA
(j) Return on Capital employed		
- Numerator	Earnings before Interest and Taxes	
- Denominator	Capital Employed	
- Ratio	0.00011	0.00006
- Percentage of Variance (%)	70.04%	
- Reason for Variance	Due to loss incurred in Current year	
(k) Return on investment	NA	NA

7 The company has accumulated loss and its net worth has been fully eroded. Further the company has incurred net loss of Rs. 0.07 Mn current year (Previous Year Rs. 0.04 Mn) and the company's current liabilities exceeded its current asset. This indicates existence of material uncertainty which may cast significant doubt on company's ability to continue as a going concern. However the management has adopted going concern basis of preparation on the basis that the holding company will provide necessary financial support to enable it to realise its assets and discharge its liabilities as and when due.

8 The Company has made application before the Hon'ble National Company Law Tribunal, Bench at Mumbai, in the matter of Scheme of Amalgamation with its Holding Company Ravindra Energy Limited. The Hon'ble National Company Law Tribunal, Bench at Bengaluru, has sanctioned the Scheme of Amalgamation vide its Order dated January 5, 2022. However, the said application is pending before the Mumbai Bench for hearing.

9 Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date
For K N Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S



K.N.Prabhashankar
Partner
Membership No - 019575



For and on behalf of the Board



Sidram Kaluti
Director
DIN: 00017933



Vishwanath Mathur
Director
DIN: 00349774

Place : Mumbai
Date : May 20, 2022