

Independent Auditors' Report

TO THE MEMBERS OF

M/s Rishikesh Natural Fiber Handicrafts Producer Company Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **M/s Rishikesh Natural Fiber Handicrafts Producer Company Limited** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, for the period 28th October 2020 to 31-Mar-2021 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 standalone 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, of the state of affairs of the Company as at 31-Mar-2021, its surplus for the year ended on that date.

BASIS OF 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 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these standalone 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 Standards notified under the Companies Act, and in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

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.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, is not applicable on the company.



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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with Accounting Standards notified under the Companies Act to the extent applicable.

3. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) (g) of the Act.

4. 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:

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

For RZS & ASSOCIATES

Chartered Accountants

FRN: 06073C

Mohd Shuaib



The stamp is circular with the text "RZS & ASSOCIATES" at the top and "LUCKNOW" at the bottom, separated by two stars. In the center, it says "CA".

(CA Mohd Shuaib)

Partner

Membership No: 082351

UDIN : 21082351AAA0DE9858

Pace : Lucknow

Date : 03/11/2021

M/s. Rishikesh Natural Fiber Handicrafts Producer Company Limited

Regd Off: C/o Bhartiya Gramothan Sanstha, Upper Road, Dhalwala, Muni Ki Reti Rishikesh Tehri Garhwal -249137

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	Amount in Rs.	
		As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2 (1)	1,00,000.00	0.00
(b) Reserves and surplus	2 (2)	(8,585.40)	0.00
(c) Money received against share warrants		0.00	0.00
		91,414.60	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-current liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other long term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
		0.00	0.00
(4) Current liabilities			
(a) Short-term borrowings	2 (3)	7500.00	0.00
(b) Trade payables		0.00	0.00
(c) Other current liabilities	2 (4)	5000.00	0.00
(d) Short-term provisions		0.00	0.00
		12,500.00	0.00
TOTAL		1,03,914.60	0.00
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.00	0.00
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long-term loans and advances		0.00	0.00
(e) Other non-current assets		0.00	0.00
		0.00	0.00
(2) Current Assets			
(a) Current investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade receivables		0.00	0.00
(d) Cash and cash equivalents	2 (5)	1,03,914.60	0.00
(e) Short-term loans and advances		0.00	0.00
(f) Other Current assets		0.00	0.00
		1,03,914.60	0.00
TOTAL		1,03,914.60	0.00

Significant Accounting Policies and Notes to the Balance Sheet

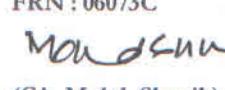
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In terms of our report of even date

For RZS & Associates

Chartered Accountants

FRN : 06073C


(CA. Mohd. Shuaib)

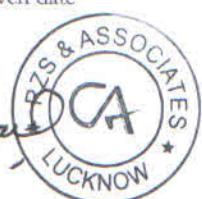
Partner

M. No. 082351

UDIN 2082351 XXX ADE 9858

Date : 03/11/2021

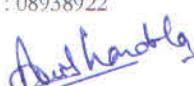
Place: Lucknow

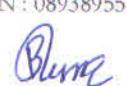


For and on behalf of the Board of Directors
Rishikesh Natural Fiber Handicrafts Producer Co. Ltd.

Anil Chandola
Director
DIN : 08938922

Beena Devi
Director
DIN : 08938955


Anil Chandola
Director
M/s Rishikesh Natural Fiber Handicrafts Producer Company


Beena Devi
Director

M/s. Rishikesh Natural Fiber Handicrafts Producer Company Limited

Regd Off.: C/o Bhartiya Gramothan Sanstha, Upper Road, Dhalwala, Muni Ki Reti Rishikesh Tehri Garhwal -249137

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Amount in Rs.	
		Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from Operations	3 (1)	0.00	0.00
II. Other Income		0.00	0.00
III. Total Revenue (I + II)		0.00	0.00
IV. Expenses:			
Cost of Materials Consumed/ Cost of Sales		0.00	0.00
Purchases of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress	3 (2)	0.00	0.00
Employee benefits expense		0.00	0.00
Finance costs		0.00	0.00
Depreciation and amortization expense	3 (3)	0.00	0.00
Other expenses	3 (4)	8,585.40	0.00
Total expenses		8,585.40	0.00
V. Profit before exceptional and extraordinary items and tax (III-V)		-8,585.40	0.00
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V-VI)		-8,585.40	0.00
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		-8,585.40	0.00
X. Tax Expenses:			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
XI. Profit / (Loss) for the period from continuing operations (VII-VIII)		-8,585.40	0.00
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		-8,585.40	0.00
XVI. Earnings per equity share:	3 (5)		
(1) Basic		-0.86	0.00
(2) Diluted			

Significant Accounting Policies and Notes to the Balance Sheet

See accompanying notes to the financial statements

In terms of our report of even date

For RZS & Associates

Chartered Accountants

FRN : 060763C

Mohd Shuaib

(CA. Mohd. Shuaib)

Partner

M. No. 082351

UDIN : 21082351AAAADE9858

Date : 03/11/2021

Place: Lucknow



1

For and on behalf of the Board of Directors
Rishikesh Natural Fiber Handicrafts Producer Co. Ltd.

Anil Chandola

Anil Chandola

Director

DIN : 08938922

Beena Devi

Beena Devi

Beena Devi

Director

DIN : 08938955

Anil Chandola

Anil Chandola

Director

M/s Rishikesh Natural Fiber Handicrafts Producer Company

NOTE-1

Significant Accounting Policies, additional information and notes on accounts of M/S Rishikesh Natural Fiber Handicrafts Producer Company Limited forming part of Accounts for year 2020-21

PART I **SIGNIFICANT ACCOUNTING POLICIES**

I. SIGNIFICANT ACCOUNTING POLICIES

a) General:

The financial statements have been prepared on historical cost convention and in accordance with the normally accepted accounting principles. Income and expenditures have been accounted for on accrual basis.

b) Contingent Liabilities:

Contingent liabilities are not provided for but are disclosed by way of notes in the Notes on Account.

c) Fixed Assets and Depreciation:

i. There are no fixed assets in the Company.

ii. Depreciation : Not Applicable

d) Valuation of Inventory: Inventories are valued at cost or net realizable value whichever is less.

e) Income Tax: The provision for income tax is made as per rates applicable.

f) Miscellaneous Expenditure: Not Applicable

PART II

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULES 6 OF THE COMPANIES ACT 2013

(i)	Net loss on foreign currency transactions and translation (other than considered as finance cost)	NIL
(ii)	Payment to Auditors:	
	As Auditors	: Rs 5000
	For Taxation Matters	: Rs 0.00
	For Company Law Matters	: Rs 0.00
	For Management Services	: Rs 0.00



Devi Handa
Director
M/s Rishikesh Natural Fiber
Handicrafts Producer Company

Blume

Director
M/s Rishikesh Natural Fiber
Handicrafts Producer Company

For Other Services	: Rs 0.00
For Reimbursement of Expenses	: Rs 0.00
(iii) Provision for losses of Subsidiary Companies:	NA
(iv) Adjustment to the carrying amount of investments:	NIL
(v) Net Loss on Sale of Investments:	NIL
(vi) Prior Period Items:	NIL
(vii) (a) The aggregate, if material, of any amounts set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which balance-sheet is made up: NIL	
(b) The aggregate, if material, of any amounts withdrawn from such reserves: NIL	
(viii) (a) The aggregate, if material, of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments:	NIL
(b) The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required:	NIL
(ix) Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of-	
I. Raw materials	Rs. NIL
II. Components and spare parts	Rs. NIL
III. Capital goods	Rs. NIL
(x) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters:	NIL
Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption: NIL	
(xi) The amount remitted during the year in foreign currencies on account of dividends, with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividend related:	NIL



Devu Handley
 Director
 M/s. Rishikesh Natural Fiber
 Handicrafts Producer Company

Blitz
 Director
 M/s. Rishikesh Natural Fiber
 Handicrafts Producer Company

(xii) Earnings in foreign exchange classified under the following heads, namely:

I.	Export of goods calculated on F.O.B. basis	:Rs NIL
II.	Royalty, knowhow, professional and consultation Fee	:Rs NIL
III.	Interest and dividend	:Rs NIL
IV.	Other income	:Rs NIL
V.	Interest and dividend	:Rs NIL
VI.	Other income, indicating the nature thereof	:Rs NIL

(xiii) The amounts of dividends proposed to be distributed to equity and preference shareholders for the period and related amount per share:

I.	Details relating to dividend on equity shares	:Rs NIL
II.	Details relating to dividend on preference	:Rs NIL

(xiv) The details of major components of deferred tax assets / liabilities are at the end of year: Deferred Tax Assets - :Rs NIL

(xv) Payments made to Related Parties/ Directors (Cumulative): :Rs NIL

PART III

Other Notes

1. In some cases, payment, receipts / cash memos etc. in proper form could not be made available.
2. Financial Statements have been prepared for the period from 28.10.2020 to 31.03.2021.

For RZS & ASSOCIATES

Chartered Accountants
FRN - 006073C

Mohd Shuaib

Mohd Shuaib
Partner
M.No. 082351
UDIN : 21082351 AAAAA DE 1858

Date: 03/11/2021
Place: Lucknow



For : Rishikesh Natural Fiber Handicrafts Producer Company Limited

Anil Chandola
(Anil Chandola)
Director
DIN: 08938922

Anil Chandola
Director
M/s Rishikesh Natural Fiber
Handicrafts Producer Company

Beena Devi
(Beena Devi)
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DIN : 08938955

Beena Devi
Director
M/s Rishikesh Natural Fiber
Handicrafts Producer Company

M/s. Rishikesh Natural Fiber Handicrafts Producer Company Limited

REGD OFF.: C/o Bhartiya Gramothan Sanstha Upper Road, Dhalwala, Muni Ki Reti,
Rishikesh Tehri Garhwal - 249137

Note 2: Notes to Balance Sheet

1 - Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
100000 Equity Shares of Rs 10/- each	1,00,000.00	0.00
____ X% Preference Shares of Rs. ____/-each	-	0.00
	1,00,000.00	0.00
Subscribed Capital		
10000 Equity Shares of Rs10/- each	1,00,000.00	0.00
____ X% Preference Shares of Rs. ____/-each	-	0.00
	1,00,000.00	0.00
Issued Capital		
10000 Equity Shares of Rs10/- each	1,00,000.00	0.00
____ X% Preference Shares of Rs. ____/-each	-	0.00
	1,00,000.00	0.00
Paid Up		
10000 Equity Shares of Rs10/- each fully paid	1,00,000.00	0.00
____ X% Preference Shares of Rs. ____/-each	-	0.00
	1,00,000.00	0.00
Less: Call unpaid	0.00	0.00
Less: Forfeited Shares	0.00	0.00
Total	1,00,000.00	0.00

2 - Reserves and Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
Other Reserves	0.00	0.00
Surplus		
Opening	0.00	0.00
Balance in Statement of Profit & Loss	-8585.40	0.00
Less: Tax Payment	0.00	0.00
Total	(8585.40)	0.00

3 - Short-term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Other loans and advances - unsecured	0.00	0.00
From Director	7,500.00	0.00
Total	7,500.00	0.00



Deshoncha
Director

M/s. Rishikesh Natural Fiber
Handicrafts Producer Company

Blume
Director

4- Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Payable to Staff- Directors Remuneration	0.00	0.00
Taxes Payable	0.00	0.00
Other payables	5000.00	0.00
- Audit Fees Payable	0.00	0.00
- others	5000.00	0.00
Total		

5 - Cash & Cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	3,950.00	0.00
Balance with Scheduled Banks:		
- Balance in Current A/cs with Bank	99964.60	0.00
Bank Deposits with more than 12 months maturity	0.00	0.00
Earmarked balances with banks	0.00	0.00
Total	1,03,914.60	0.00





 Director
 M/s Rishikesh Natural Fiber
 Handicrafts Producer Company

M/s. Rishikesh Natural Fiber Handicrafts Producer Company Limited
 REGD OFF.: C/o Bhartiya Gramothhan Sanstha Upper Road, Dhalwala, Muni Ki Reti,
 Rishikesh Tehri Garhwal - 249137

Note 3: Notes to Statement of Profit and Loss

1 - Revenue From Operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products (Gross)	0.00	0.00
Sale of Services	0.00	0.00
Others/ Misc Income	0.00	0.00
Total	0.00	0.00

2 - Details of Purchases/ Closing Stock/ Cost Of Sales

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	0.00	0.00
Purchases	0.00	0.00
Development Charges	0.00	0.00
Less: Closing Stock	0.00	0.00
Total	0.00	0.00

3- Employee Benefit Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary	0.00	0.00
Staff Welfare Expenses	0.00	0.00
Total	0.00	0.00

4- Other Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Administrative Expenses		
Auditor's Remuneration	5,000.00	0.00
Printing & Stationary	1,180.00	0.00
Board Meeting Expenses	820.00	0.00
Conveyance Charges	910.00	0.00
Office expenses	640.00	0.00
Bank Charges	35.40	0.00
Total	8,585.40	0.00

5 - Earnings Per Share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(Loss) attributable to Equity Shareholders (A)	-8585.40	0.00
Basic /Weighted average number of Equity shares outstanding During the year (B)	10000.00	0.00
Nominal Value of Equity Shares (Rs.)	10.00	0.00
Basic/Diluted Earnings Per Share (Rs.) (A)/(B)	-0.86	0.00



Abul Handla

Director

M/s Rishikesh Natural Fiber Handicrafts Producer Company

Blume

Director