

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of  
REVITALISING RAINFED AGRICULTURE FOUNDATION**

### **I. Report on the Audit of the Financial Statements**

#### **1. Opinion**

We have audited the financial statements of **Revitalising Rainfed Agriculture Foundation**, a Section 8 Company registered under the Companies Act, 2013. These financial statements include the Balance Sheet as of March 31, 2024, the Statement of Income and Expenditure Account, and the Cash Flow Statement for the year ended March 31, 2024, as well as the accompanying notes, which include 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 me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and surplus for the period ended on that date.

#### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3. Information other than the standalone financial statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' 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 no such findings to report.



#### **4. Responsibility of Management 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's Responsibilities for the Audit of the Financial Statements**

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, whether individually or collectively, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- a. Planning the scope of our work and in evaluating the results of our work; and
- b. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

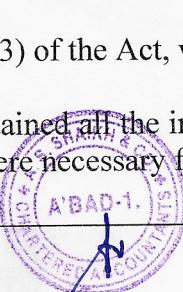
D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance a statement confirming our adherence to relevant ethical requirements concerning independence. Additionally, we disclose to them all relationships and other matters that could reasonably be considered to impact our independence, along with any related safeguards, where applicable.

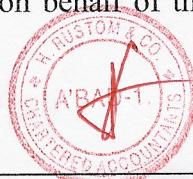
F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on Other Legal and Regulatory Requirements**

1. The company is licensed to operate under Section 8 of the companies Act 2013 (the Act). Accordingly, the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in term of sub section (11) of section 143 of the Companies Act, 2013, is not 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 purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statement is less than Rs. 50 crore and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 crore, the company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness (as per section 143(3)(i)) of such controls vide notification no. G.S.R. 583(E) dated June 13, 2017;
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The company has been licensed under section 8 of the Companies Act, 2013 and has not paid any dividend till date and hence no amount is 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 me 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.

v. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31<sup>st</sup> March, 2024, which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31<sup>st</sup> March, 2024.

For A S Shaikh & Co.  
Chartered Accountants  
Firm Registration No. 139775W



Aslam Shaikh  
Proprietor  
Membership No. 162345  
UDIN: 24162345BKE0HD7176

Place: Ahmedabad  
Date: 18.09.2024

For H. Rustom & Co.  
Chartered Accountants  
Firm Registration No. 108908W



(HRD Dalal)  
Proprietor  
Membership No. 31368  
UDIN: 24031368BKGWC03600

Place: Ahmedabad  
Date: 18.09.2024

REVITALISING RAINFED AGRICULTURE FOUNDATION  
Cash Flow Statement as on 31.03.2024

CASH FLOW FROM OPERATING ACTIVITIES		2023-2024
<b>Net Profit/(Loss) Before Tax</b>		<b>53,279</b>
Adjustments for:		-
Depreciation		-
Prior Period Expenses		-
Preliminary Expenses w/off		-
Deferred Revenue Expenditure		-
(Profit)/loss on sale of Assets		-
Interest & Finance Charges		-
Interest on FD		-
Dividend Income		-
<b>Operating Profit before Working Capital Changes</b>		<b>53,279</b>
Adjustments for:		-
Decrease/(Increase) in Receivables		-
Decrease/(Increase) in Inventories		-
Decrease/(Increase) in Loans & Advances		-
Decrease/(Increase) in current Assets		-
Increase/(Decrease) in Payables		-
<b>Cash generated from operations</b>		<b>53,279</b>
Income Tax paid		-
<b>Net Cash flow from Operating activities</b>		<b>53,279</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		-
Mutual Fund		-
Sale of Fixed Assets		-
Increase in Advances & others		-
Interest on FD		-
Dividend Income		-
<b>Net Cash used in Investing activities</b>		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Purchase of Fixed Assets		-
Investment in Fixed Deposit/Bonds		-
Share subscribed by shareholders	100,000	
Repayment of Loan		-
Interest paid		-
<b>Net Cash used in financing activities</b>		<b>100,000</b>
Net increase in cash & Cash Equivalents		<b>153,279</b>
Cash and Cash equivalents as at 01.04.2023		-
Cash and Cash equivalents as at 31.03.2024		<b>153,279</b>
<b>Cash &amp; Cash Equivalents</b>		As on 31.03.2024
Cash in Hand		-
Cash at Bank		<b>153,279</b>
<b>Cash &amp; Cash equivalents as stated</b>		<b>153,279</b>



**REVITALISING RAINFED AGRICULTURE FOUNDATION**  
**BALANCE SHEET AS AT MARCH 31, 2024**

	Particulars	Note No.	As at March 31, 2024 Amount in Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Shareholders' Funds</b>		
	(a) Share Capital	2	100,000
	(b) Reserves and Surplus	3	53,279
	<b>Total</b>		<b>153,279</b>
<b>B</b>	<b>ASSETS</b>		
1.	Non-Current Assets		
	(a) Fixed assets		
2.	<b>Current Assets</b>		
	(a) Cash and Cash equivalents	4	153,279
	<b>Total</b>		<b>153,279</b>
	Accounting Policies and Notes Forming Part of Accounts	1	

As per Our Report of even dated attached

For, Revitalising Rainfed Agriculture Foundation

*Gagan Sethi*  
 (Gagan Sethi)  
 DIN No. : 02596268

*Kushagra Merchant*  
 (Kushagra Merchant)  
 DIN No.: 05352414

Place : Ahmedabad  
 Date: 18.09.2024

For H Rustom & Co  
 Chartered Accountants  
 Firm Reg. No. 108908W



(HRD Dalal)  
 Proprietor  
 Membership No. 31368  
 UDIN:

**24031368BKGWC03600**

Place : Ahmedabad  
 Date: 18.09.2024

For A S Shaikh & Co.  
 Chartered Accountants  
 Firm Registration NO. 139775W



*Aslam Shaikh*  
 Proprietor  
 Membership No. : 162345  
 UDIN:

**24162345BKE0HD7176**

Place : Ahmedabad  
 Date:18.09.2024

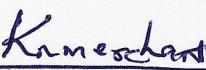
**REVITALISING RAINFED AGRICULTURE FOUNDATION**  
**Income & Expenditure Statement For The Period: 1st June 2023 to 31st March 2024**

	Particulars	Note No.	2023-2024 Amount in Rs.
<b>A</b>	<b>REVENUE FROM CONTINUING OPERATIONS</b>		
1	Grants, Donation and Contributory Receipts	5	130,000
2	Bank Interest		
	<b>Total Income</b>		<b>130,000</b>
<b>4</b>	<b>EXPENSES</b>		
	<b>(a) Object Related Expenditure:</b>		
	Programme Cost	6	22,920
	<b>Sub Total (a)</b>		<b>22,920</b>
	(a) Depreciation and Amortisation Expenses		
	(b) Audit Fees		
	(c) Administration Expenses	7	53,801
	<b>Total Expense</b>		<b>76,721</b>
5	Profit / (Loss) before exceptional and extraordinary items		<b>53,279</b>
6	Exceptional items		-
7	Profit / (Loss) before extraordinary items and tax		<b>53,279</b>
8	Extraordinary items		-
9	Profit / (Loss) before tax		<b>53,279</b>
<b>10</b>	<b>TAX EXPENSES :</b>		
	(a) Current tax expense for current year		-
	(b) (Less): MAT Credit (Where applicable)		-
	(c) Net current tax expense		-
	(d) Deferred tax		-
11	Profit / (Loss) from continuing operations		<b>53,279</b>
12	Transferred to Corpus Fund		-
13	<b>Balance Carried Forward</b>		<b>53,279</b>

As per Our Report of even dated attached

For, Revitalising Rainfed Agriculture Foundation

  
(Gagan Sethi)  
DIN No.: 02596268

  
(Kushagra Merchant)  
DIN No.: 05352414

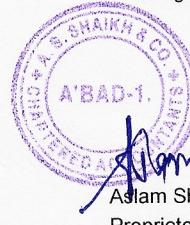
Place : Ahmedabad  
Date: 18.09.2024

For H Rustom & Co  
Chartered Accountants  
Firm Reg. No. 108908W

  
(HRD Dalal)  
Proprietor  
Membership No. 31368  
UDIN:

24031368BKGM03680  
Place : Ahmedabad  
Date: 18.09.2024

For A S Shaikh & Co.  
Chartered Accountants  
Firm Registration NO. 139775W

  
Aslam Shaikh  
Proprietor  
Membership No. : 162345  
UDIN:

24162345BKED0HD7176  
Place : Ahmedabad  
Date: 18.09.2024

**REVITALISING RAINFED AGRICULTURE FOUNDATION**

**Notes forming part of the Financial Statements**

**Note: 2 Share Capital**

**(A) Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share**

	<b>Particulars</b>	<b>As at March 31 , 2024</b>	
		<b>Number of Shares</b>	<b>Rs.</b>
<b>(A) Authorised Capital</b>	Equity shares of Rs 10 each	100,000	1,000,000
	<b>Total</b>	<b>100,000</b>	<b>1,000,000</b>
	<b>Subscribed and fully paid up Equity Shares</b>		
	Total Equity shares of Rs 10 each	10,000	100,000

**B Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

	<b>Particulars</b>	<b>Equity Shares</b>	
		<b>Number of Shares</b>	<b>Rs.</b>
	Shares outstanding at the beginning of the period	-	-
	Add: Shares Issued during the period	10,000	100,000
	Less: Shares bought back during the period	-	-
	<b>Shares outstanding at the end of the period</b>	<b>10,000</b>	<b>100,000</b>

<b>C</b>	<b>Shareholder holding more than 5 percent shares</b>	<b>As at March 31 , 2024</b>	
	<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
	Mr. Gagan Siriram Sethi	7,000	70.00%
	Mr. Kushagra Nainit Merchant	3,000	30.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>



**REVITALISING RAINFED AGRICULTURE FOUNDATION**  
**Notes forming part of the Financial Statements**

**Note :3 - Reserves & Surplus**

Particulars	As at March 31, 2024
	Rs.
<b>A. General Reserve</b>	-
<b>Closing Balance (A)</b>	-
<b>B. Income &amp; Expenditure Account</b>	
Opening balance	-
Add : Surplus for the year	53,279
Less : Transfer to Assets funds (Addition of Assets)	-
Add : Transfer from Asset fund (Depreciation)	-
<b>Closing Balance (B)</b>	<b>53,279</b>
<b>C. Asset Fund</b>	
<b>Opening Balance</b>	
Add : Transfer from Income & Expenditure Account	
Less : Deduction	
<b>Closing balance (C)</b>	
<b>Total : (A + B + C )</b>	<b>53,279</b>



**REVITALISING RAINFED AGRICULTURE FOUNDATION**  
**Notes forming part of the Financial Statements**

**Note : 4 Cash and cash equivalents**

Particulars	As at March 31, 2024
(a) Cash on Hand	-
(b) Balance with Banks	153,279
<b>Total</b>	<b>153,279</b>

**Note : 5 - Donation**

Particulars	2023 - 2024
<b>Donation :</b>	
Donation - Individuals	5,000
Donation - Institutionals	125,000
<b>Total</b>	<b>130,000</b>

**NOTE: 6 EXPENDITURE ON THE OBJECTS OF THE ORGANISATION**

Particulars	Programme Expenses
Resource Person Fee	6,000
Prinitng & Stationery Expense	8,920
Consultancy	8,000
<b>Total</b>	<b>22,920</b>



**REVITALISING RAINFED AGRICULTURE FOUNDATION**

**Notes forming part of the Financial Statements**

**NOTE : 7 ADMINISTRATION EXPENSE**

<b>Particulars</b>	<b>Administration Expenses</b>
Professional Fee	30,000
Rent	16,500
Legal Fees	7,301
<b>Total</b>	<b>53,801</b>



REVITALISING RAINFED AGRICULTURE FOUNDATION  
Receipt & Payment for the period : 1st June 2023 to 31st March 2024

Receipt & Payment for the period : 1st June 2023 to 31st March 2024

Payments	Amount	Amount	Receipts	Amount	Amount
<b>PROGRAMME EXP.</b>		22,920	<b>Opening Balance</b>		-
Resource Person Fee	6,000				
Printing & Stationery Expense	8,920		<b>Grants and Donation</b>	130,000	130,000
Consultancy	8,000				
			<b>Share Capital</b>	100,000	100,000
			Mr. Gagan Siriram Sethi - Rs. 70,000/-		
			Mr. Kushagra Nainit Merchant - Rs. 30,000/-		
<b>ADMINISTRATION COST</b>		53,801			
Professional Fee	30,000				
Rent	16,500				
Legal Compliance Fee	3,600				
ROC MCA Fee	3,701				
<b>Total Expenses</b>		76,721			
<b>Closing Balance</b>		153,279			
<b>GRAND TOTAL</b>		230,000	<b>GRAND TOTAL</b>		230,000

Closing Balance	Amount
Bank Balance	153,279
<b>Total</b>	<b>153,279</b>

