



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
SEWARTHA AGRO PRODUCER COMPANY LIMITED
C/o Mr. Pramod Gawande, Goyanka Nagar,
Tq Murtizapur,
Akola, Maharashtra ,444107 IN
CIN: U01409MH2018PTC316009

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SEWARTHA AGRO PRODUCER COMPANY LIMITED** which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss 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.

Other Information

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.

Responsibilities of Management and Those Charged with Governance for the 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, the Board of Directors 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 the Board of Directors 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 the Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.*]

(c) [*The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.*]

(d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].

(e) 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.

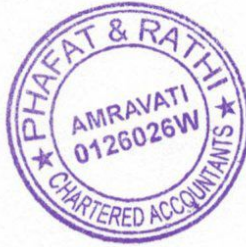
(f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (i) Preliminary Expenses to the Extent of 1/5th Written Off.

Place: Amravati
Date: 26/12/2020



For PHAFAT & RATHI
CHARTERED ACCOUNTANTS
FRN 126026W

A handwritten signature in blue ink, appearing to read "Zhawar".

SIGNATURE
CA DEEPAK SHARADKUMARJI
ZHAWAR
PARTNER
MEMBERSHIP NO: 128118
UDIN: 20128118AAAAEG2810

Balance Sheet as at 31st March 2020

₹ in rupees

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital		10,00,000.00	1,63,500.00
Reserves and surplus		(4,85,503.00)	(1,41,745.93)
Money received against share warrants			
		5,14,497.00	21,754.07
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings		20,39,499.00	0.00
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions			
		20,39,499.00	
Current liabilities			
Short-term borrowings		38,37,340.00	40,000.00
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others		6,74,360.00	0.00
Other current liabilities			
Short-term provisions		29,500.00	10,000.00
		45,41,200.00	50,000.00
TOTAL		70,95,196.00	71,754.07
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets		6,01,254.65	0.00
Intangible assets			
Capital work-in-Progress		44,65,927.52	0.00
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets			
		50,67,182.17	0.00
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents		3,28,833.67	39,754.07
Short-term loans and advances		1,05,144.00	0.00
Other current assets		15,94,036.16	32,000.00
		20,28,013.83	71,754.07
TOTAL		70,95,196.00	71,754.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PHAFAT & RATHI
 Chartered Accountants
 (FRN: 0126026W)

DEEPAK SHARADKUMARJI
 ZHAWAR
 PARTNER
 Membership No.: 128118
 UDIN: 20128118AAAAAEG2810
 Place: Amravati
 Date: 28/12/2020



For and on behalf of the Board of Directors

SHUBHANGI PRAMOD
 GAWANDE
 Director
 DIN: 08258798

ATUL GODSE
 MADHUKAR
 Director
 DIN: 08261531

Statement of Profit and loss for the year ended 31st March 2020

₹ in rupees

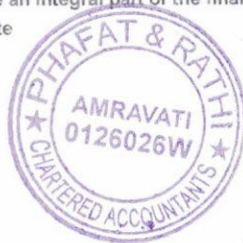
Particulars	Note No.	31st March 2020	31st March 2019
Revenue			
Revenue from operations			
Less: Excise duty			
Net Sales			
Other income		1,00,000.00	0.00
Total revenue		1,00,000.00	0.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade		36,000.00	26,520.00
Changes in inventories			
Employee benefit expenses			
Finance costs		26,814.00	0.00
Depreciation and amortization expenses		8,507.96	0.00
Other expenses		3,72,435.11	1,15,225.93
Total expenses		4,43,757.07	1,41,745.93
Profit before exceptional, extraordinary and prior period items and tax		(3,43,757.07)	(1,41,745.93)
Exceptional items			
Profit before extraordinary and prior period items and tax		(3,43,757.07)	(1,41,745.93)
Extraordinary items			
Prior period item			
Profit before tax		(3,43,757.07)	(1,41,745.93)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(3,43,757.07)	(1,41,745.93)
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For PHAFAT & RATHI
 Chartered Accountants
 (FRN: 0126026W)

[Signature]

DEEPAK SHARADKUMARJI
 ZHAWAR
 PARTNER
 Membership No.: 128118
 UDIN: 20128118AAAAAEG2810
 Place: Amravati
 Date: 26/12/2020



[Signature]

SHUBHANGI PRAMOD
 GAWANDE *
 Director
 DIN: 08258798

For and on behalf of the Board of Directors

[Signature]

ATUL GODSE
 MADHUKAR
 Director
 DIN: 08261531

Notes to Financial statements for the year ended 31st March 2020

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Share Capital

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised :		
100000 (31/03/2019:10000) Equity shares of Rs. 10.00/- par value	10,00,000.00	10,00,000.00
Issued :		
100000 (31/03/2019:16350) Equity shares of Rs. 10.00/- par value	10,00,000.00	1,63,500.00
Subscribed and paid-up :		
100000(31/03/2019:16350) Equity shares of Rs. 10.00/- par value	10,00,000.00	1,63,500.00
Total	10,00,000.00	1,63,500.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	16,350	1,63,500.00	0.00	0.00
Issued during the Period	83,650	8,36,500.00	16,350	1,63,500.00
Redeemed or bought back during the period				
Outstanding at end of the period	1,00,000	10,00,000.00	16,350	1,63,500.00

Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus		
Opening Balance	(1,41,745.93)	0.00
Add: Addition during the year		
Less: Loss for the year	(3,43,757.07)	(1,41,745.93)
Closing Balance	(4,85,503.00)	(1,41,745.93)
Balance carried to balance sheet	(4,85,503.00)	(1,41,745.93)

Note No. Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
CANARA BANK unsecured	20,39,499.00		20,39,499.00	0.00	0.00	0.00
	20,39,499.00		20,39,499.00	0.00	0.00	0.00
The Above Amount Includes						
Unsecured Borrowings	20,39,499.00		20,39,499.00	0.00	0.00	0.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No.)		()	()		()	()
Net Amount	20,39,499.00	0	20,39,499.00	0.00	0.00	0.00



Note No. Provisions

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit Fee Payable		15,000.00	15,000.00		7,500.00	7,500.00
Professional Tax Payable		2,500.00	2,500.00		2,500.00	2,500.00
Accounting Charges		12,000.00	12,000.00		0.00	0.00
		29,500.00	29,500.00		10,000.00	10,000.00
Total		29,500.00	29,500.00		10,000.00	10,000.00

Note No. Short-term borrowings

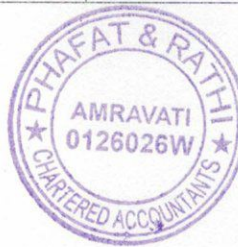
₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Other Loans and advances		
OTHERS unsecured	13,67,000.00	0.00
Loan from Director unsecured	24,70,340.00	40,000.00
	38,37,340.00	40,000.00
The Above Amount Includes		
Unsecured Borrowings	38,37,340.00	40,000.00
Total	38,37,340.00	40,000.00

Trade payables

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
(B) Others		
Atul Godse	42,710.00	0.00
Chaudhari Industries	11,050.00	0.00
Hussain Steel Traders	1,42,485.00	0.00
KL Engineering	3,00,600.00	0.00
Prajakta Machinery Oil Mill	80,000.00	0.00
Sai Electrical	97,515.00	0.00
	6,74,360.00	0.00
Total	6,74,360.00	0.00



SEWARTHA AGRO PRODUCER COMPANY LIMITED

C/o Mr. PRAMOD GAWANDE, GOYANKA NAGAR, AKOLA, MURTIZAPUR, DISTRICT AKOLA-444107

CIN : U01409MH2018PTC316009

(F.Y. 2019-2020)

Property, Plant and Equipment as at 31st March 2020

₹ in rupees

Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block			
	Useful Life (In Years)	Balance as at 1st April 2019	Additions during the year	Addition on account of business acquisition	Gat Sheti Grant Received	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2019
A Tangible assets											
Own Assets											
TRACTOR	15.00		6,59,762.61		2,00,000.00	4,59,762.61		6,541.66		4,53,220.96	
THRESHER	15.00		1,51,785.72		1,00,000.00	51,785.72		620.01		51,165.71	
TILLER	15.00		98,214.28		0.00	98,214.28		1,346.30		96,867.98	
Total (A)			9,09,762.61		3,00,000.00	6,09,762.61		8,507.96		6,01,254.65	
B Intangible assets											
P.Y Total			40,000.00		0.00	32,000.00		0.00		32,000.00	
C Capital work in progress											
DAIRY PROCESSING UNIT	10.00		21,71,772.06		16,00,000.00	5,71,772.06		0.00		5,71,772.06	
DAL MILL CONSTRUCTION	10.00		20,01,649.42		17,00,000.00	3,01,649.42		0.00		3,01,649.42	
GODOWN	10.00		27,28,529.94		13,00,000.00	14,28,529.94		0.00		14,28,529.94	
SEEP PROCESSING CENTER	10.00		50,48,318.10		34,00,000.00	16,48,318.10		0.00		16,48,318.10	
AUTOMATIC CHILLI PRO. MACHINE	15.00		2,96,610.00		0.00	2,96,610.00		0.00		2,96,610.00	
DAL MACHINE	15.00		2,19,048.00		0.00	2,19,048.00		0.00		2,19,048.00	
Total (C)			1,24,65,927.52		80,00,000.00	44,65,927.52		0.00		44,65,927.52	
Current Year Total (A + C)			1,33,75,690.13		83,00,000.00	50,75,690.13		8,507.96		50,67,182.17	
Previous Year Total			40,000.00		0.00	32,000.00		0.00		32,000.00	

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.
- Gat Sheti Grant being Capital in Nature, is Capitalised against Respective Capital Expenditure.



SEWARTHA AGRO PRODUCER COMPANY LIMITED
C/o Mr. PRAMOD GAWANDE, GOYANKA NAGAR, AKOLA, MURTIZAPUR, DISTRICT AKOLA-444107
CIN : U01409MH2018PTC316009

Note No. Loans and advances

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Other Debit Balances		1,05,144.00		0.00
Total		1,05,144.00		0.00

Note No. Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Balance with banks			
Bank Balance		3,11,409.67		34,024.07
Total		3,11,409.67		34,024.07
Cash in hand				
Cash in hand		17,424.00		5,730.00
Total		17,424.00		5,730.00
Total		3,28,833.67		39,754.07

Note No. Other current assets

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Other Assets			
Preliminary Exp Unamortised		24,000.00		32,000.00
Duties & Taxes		15,70,036.16		
Total		15,94,036.16		32,000.00

Other income

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Other non-operating income			
Gat Sheti Grant		1,00,000.00		0.00
Total		1,00,000.00		0.00

Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Purchase from Maha Bheej - Seed		0.00	
Purchase of Earth Worm Seed (Gandur Bheej)		0.00		15,000.00
Purchases		36,000.00		0.00
Total		36,000.00		26,520.00

Finance costs

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Interest			
Bank Interest		26,814.00		0.00
Total		26,814.00		0.00

Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Depreciation on tangible assets		8,507.96	
Total		8,507.96		0.00



SEWARTHA AGRO PRODUCER COMPANY LIMITED

C/o Mr. PRAMOD GAWANDE, GOYANKA NAGAR, AKOLA, MURTIZAPUR, DISTRICT AKOLA-444107

CIN : U01409MH2018PTC316009

Other expenses

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Amount		Amount	
Hamali	960.71		0.00	
Printing and stationery	35,628.00		32,300.00	
Travelling Expenses	15,278.00		11,700.00	
Professional Expenses	1,17,000.00		20,500.00	
Audit fees	15,000.00		7,500.00	
Meeting expenses	0.00		8,550.00	
Gathering expenses	0.00		24,000.00	
Bank Charges	6,576.40		175.93	
Professional Tax	0.00		2,500.00	
Preliminary expenses written off	8,000.00		8,000.00	
Accounting Charges.	12,000.00		0.00	
Electricity expenses	25,000.00		0.00	
Rent Exp.	1,20,000.00		0.00	
Processing Fee	16,992.00		0.00	
Total	3,72,435.11		1,15,225.93	

Note No. Short-term borrowings: OTHERS

₹ in rupees

Particulars	As at 31st March 2020	
	Amount	
Sandip Harankar	2,20,000.00	
Swapnapurti Krushi Bahu Sanstha	8,82,000.00	
Ulhas Gulhane	2,65,000.00	
Total	13,67,000.00	

Note No. Short-term borrowings: Loan from Director

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Amount		Amount	
Shubhangi Pramod Gawande	0.00		20,000.00	
Atul Godse Madhukar	50,000.00		20,000.00	
Pramod Gawande	24,20,340.00		0.00	
Total	24,70,340.00		40,000.00	

Note No. Loans and advances : Other loans and advances: OTHER

₹ in rupees

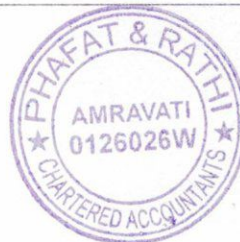
DEBIT BALANCES

Particulars	As at 31st March 2020	
	Long-term	Short-term
Anuradha Industry		14,901.00
Vetal Baba Stone Crusher		29,583.00
Vidarbha Traders		60,660.00
Total		1,05,144.00

Note No. Cash and Cash Equivalents: Balance with Banks

₹ in rupees

Particulars	As at 31st March 2020	
	Amount	
Canara Bank	3,06,094.60	
SBI	5,315.07	
Total	3,11,409.67	



SEWARTHA AGRO PRODUCER COMPANY LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March 2020

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS :

1 DATE OF INCORPORATION & COMMENCEMENT OF BUSINESS

The company was incorporated on 22nd Oct 2018

2 METHOD OF ACCOUNTING

These financial statements have been prepared under historical cost convention on an accrual basis unless otherwise specifically stated in the notes on accounts and are in accordance with the normally accepted accounting principles.

3 FIXED ASSET

Fixed assets (if any) are stated at original cost. Cost includes inward freight, taxes & other identifiable expenses upto the date of commissioning the said assets or putting the said assets into use.

4 DEPRECIATION.

Fixed assets (if any) are depreciated by W.D.V. method. Depreciation is provided at the rates stated in Schedule XII Companies Act.

5 INVENTORY VALUATION

Closing stocks if any are valued at Historical cost

6 CONTINGENT LIABILITY

Only material contingent liabilities are provided for . However no such contingent Liability existed as on the year end.

7 SALES TAX, INCOME TAX AND ANY OTHER GOVERNMENT LIABILITIES.

Though no such assessed dues are pending, the effect of the pending assesment will be given as and when they are finalised

8 DEFERRED TAX LIABILITY

As per Accounting Standard AS-22 [Accounting For Taxes On Income] the timing differences as specified in the Accounting Standard - 22 .are accounted for in the Books

9 DEVELOPMENT ACCOUNT

Till the last year there was no Sales in the Company all the expenses incurred in the Development of the Site are capitaliesd Now Debited to the Profit and loss Account.

10 REVENUE OF GRANTS

As per Accounting Standard AS-12 [Accounting For Grant] Grant Received is classified on the basis of Capital & Revenue Nature & Accounted accordingly in Books.

11 REGROUPING OF FIGURES

Figures are regrouped wherever necessary.



DATE: 26/12/2020

PLACE : Amravati