



SANN & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Valmikeshwar Agro Producer Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Valmikeshwar Agro Producer Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, the Cash Flow Statement 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, 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, of the state of affairs of the Company as at March 31, 2022, its profit, its cash flows for the year ended on that date.

Basis for Opinion

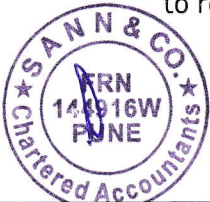
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section 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 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 audit opinion on the financial statements.

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 standalone 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 such 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the 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 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.

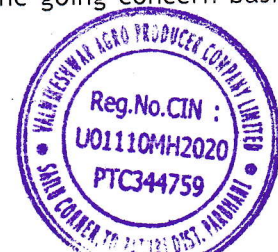
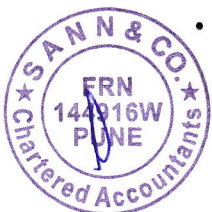
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

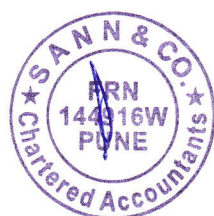
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements


1. This Report does not include a statement on the matters specified in paragraph 3 and 4 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 Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with 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) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA



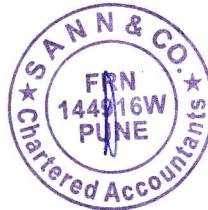
notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
- (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, as amended 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. No dividend has been declared or paid during the year by the Company.

For **S A N N & CO**
Chartered Accountants
ICAI Firm Registration Number: 144916W



Anant Ambure
Partner
Membership Number: 157386
UDIN: 22157386AJPAV2012
Place of Signature: Pune
Date: May 24, 2022



VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
Balance Sheet as at 31 March 2022
CIN: U01110MH2020PTC344759

	Note	31 March 2022	(Amount in Rs.) 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,00,000	1,00,000
Reserves & Surplus	4	2,82,696	(20,391)
		<u>7,82,696</u>	<u>79,609</u>
Non- current liabilities			
Non-current borrowings	5	38,88,015	-
		<u>38,88,015</u>	<u>-</u>
Current liabilities			
Current borrowings	6	10,65,000	20,000
Trade payables	7	54,786	3,56,890
Other current liabilities	8	11,600	10,000
		<u>11,31,386</u>	<u>3,86,890</u>
Total		<u>58,02,097</u>	<u>4,66,499</u>
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets			
Property, plant & equipment	9	2,70,000	2,80,000
Non-current investments	10	2,96,272	-
Deferred tax assets (Net)	11	5,200	6,771
		<u>5,71,472</u>	<u>2,86,771</u>
Current assets			
Short term loans and advances	12	47,61,705	-
Cash and Bank balance	13	4,68,920	1,79,728
		<u>52,30,625</u>	<u>1,79,728</u>
Total		<u>58,02,097</u>	<u>4,66,499</u>
Summary of significant accounting policies	2		

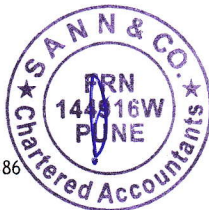
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S A N N & Co.
Chartered Accountants
Firm Registration No.: 144916W

Anant Ambure
Partner
Membership No: 157386

Place: Pune
Date: May 24, 2022



For and on behalf of the Board of Directors of
VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
CIN: U01110MH2020PTC344759

Priti Nakhate
Director
DIN: 09307855

Place: Pathri
Date: May 24, 2022

Aditya Nakhate
Chief executive officer
DIN: 08851890

Place: Pathri
Date: May 24, 2022

Ek Nath Nakhate
Director
DIN: 09307808

Place: Pathri
Date: May 24, 2022



VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
Statement of Profit and Loss for the year ended 31 March 2022
CIN: U01110MH2020PTC344759

	Note	31 March 2022	(Amount in Rs.) 31 March 2021
Income			
Revenue from operations	14	62,04,510	6,48,267
Total Income		62,04,510	6,48,267
Expenses:			
Purchases of traded goods	15	56,60,452	5,66,922
Finance cost	15	96,838	-
Depreciation and amortisation expenses	16	10,000	10,000
Other expenses	17	1,32,562	98,507
Total expenses		58,99,852	6,75,429
Profit / (Loss) before tax		3,04,658	(27,162)
Tax expense:			
Current tax		-	-
Deferred tax charge/ (benefit)	10	1,571	(6,771)
Profit / (Loss) for the year		3,03,087	(20,391)
Earnings per equity share [Nominal value per share Rs. 10:]			
Basic earnings per share		16.54	(2.04)
Diluted earnings per share		16.54	(2.04)

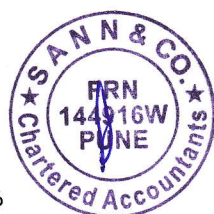
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As per our report of even date

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Firm Registration No.: 144916W

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Director
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Date: May 24, 2022



VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
Cash Flow Statement for the year ended 31 March 2022
CIN: U01110MH2020PTC344759

	(Amount in Rs.)
	<u>31 March 2022</u>
Cash Flow from Operating activities	
Profit before tax	3,04,658
Adjustments for:	-
Depreciation and amortization expenses	10,000
Interest expenses	96,838
Operating Profit before working capital changes	<u>4,11,496</u>
Changes in working capital	
Increase / (decrease) in other current liabilities	1,600
Increase / (decrease) in current liabilities	10,45,000
Decrease / (increase) in trade payables	(3,02,104)
Decrease / (increase) in short term loans and advances	(47,61,705)
Cash generated from / (used in) operations	<u>(36,05,713)</u>
Income tax paid	-
Net cash flows from / (used in) operating activities (A)	<u>(36,05,713)</u>
Cash flow from Investing activities	
Net cash flow from / (used in) investing activities (B)	<u>(2,96,272)</u>
Cash flow from Financing activities	
Proceeds from issuance of equity share capital	4,00,000
Proceeds from long-term borrowings	38,88,015
Interest paid	(96,838)
Net cash flow from / (used in) financing activities (C)	<u>41,91,177</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,89,192
Effect of exchange differences on cash & cash equivalents held in foreign currency	-
Cash and cash equivalents at the beginning of the year	1,79,728
Cash and cash equivalents at the end of the year	<u>4,68,920</u>
Cash and cash equivalents comprise (Refer note 21)	
Balances with banks	
On current accounts	4,65,880
Cash on hand	3,040
Total cash and bank balances at end of the year	<u>4,68,920</u>

Notes :

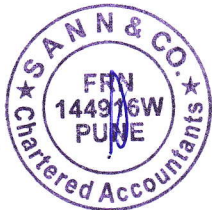
- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date

For S A N N & Co.
Chartered Accountants
Firm Registration No.: 144916W

Anant Ambure
Partner
Membership No: 157386

Place: Pune
Date: May 24, 2022



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CIN: U01110MH2020PTC344759

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Date: May 24, 2022

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Place: Pune
Date: May 24, 2022

Ernaath Nakhate
Director
DIN: 09307808

Place: Pune
Date: May 24, 2022



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

The company has been incorporated on 27 August 2020 having CIN: U01110MH2020PTC344759 with its registered office at Sailu Corner, Pathri, Tq- Pathri, Dist- Parbhani, Maharashtra, India- 431503. The Company is in the business to carry on the business of production, harvesting, procurement, grading, pooling, handling, marketing, selling, packaging, export of agriculture produces of the members or import of goods or services for their benefit and to set up processing unit for import, export, for distribution or deal in agricultural produce of all description, like fruits, vegetable, seeds and herbal products and trade in all the products and related goods.

Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. Summary of significant accounting policies

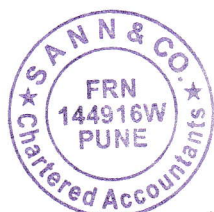
a) Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Fixed assets

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.



Valmikeshwar Agro Producer Company Limited

CIN: U01110MH2020PTC344759

Notes forming part of the Financial Statements for the year ended 31 March 2022

When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed asset.

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Depreciation on fixed asset

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

d) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

e) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

f) Revenue recognition

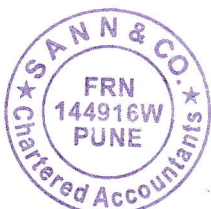
Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates and Goods & Services Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and Service Tax.



Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the Company's right to receive dividend is established.

g) Investments

Accounting treatment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Classification in the financial statements

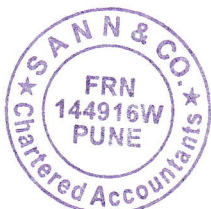
Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

h) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss are recognised as a part of these items (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management



periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. However, no deferred tax asset is recognised for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

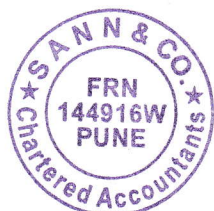
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.



j) Cash and cash equivalents

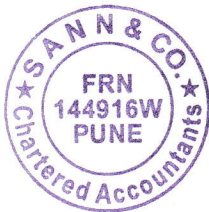
Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.



3	Share capital 10 per share, referred to herein as equity shares.	31 March 2022	31 March 2021
		<u>10,00,000</u>	<u>1,00,000</u>
	<u>Authorised</u> 100,000 (Previous year: 100,000) equity shares of Rs. 10 each	<u>10,00,000</u>	<u>1,00,000</u>
	<u>Issued, subscribed and paid up</u> 50,000 (Previous year: 10,000) equity shares of Rs. 10 each	<u>5,00,000</u>	<u>1,00,000</u>
	Total	<u>5,00,000</u>	<u>1,00,000</u>

(a)	Reconciliation of shares outstanding at the beginning and at the end of the year	31 March 2022	31 March 2021	
		Number of shares	Amount	Number of shares
	Outstanding at the beginning of the year	10,000	1,00,000	-
	Add: Issued during the year	40,000	4,00,000	10,000
	Outstanding at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>1,00,000</u>

(b) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2022, the Company has not declared the dividend.

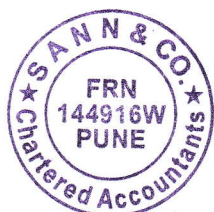
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	31 March 2022	31 March 2021	
	Name of the shareholder	Number of shares	% of holding in the class	Number of shares
	Bhavana Anilrao Nakhate	115	0.23%	5,000
	Anil Sakharam Nakhate	106	0.21%	2,500
	Aditya Anilrao Nakhate	2,500	5.00%	1,220
	Ajinkya Anilrao Nakhate	106	0.21%	916

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	No. of shares	% of total shares	
Anil Sakharam Nakhate	106	0.21%	-24.79%
Bhavana Anilrao Nakhate	115	0.23%	-49.77%
Aditya Anilrao Nakhate	2,500	5.00%	-7.20%
Ajinkya Anilrao Nakhate	106	0.21%	-8.95%
Asaram Vishnu Nakhate	115	0.23%	0.13%
Vishnu Sakharam Nakhate	115	0.23%	0.13%
Priti Asaram Nakhate	2,500	5.00%	4.90%
Eknath Vishnu Nakhate	2,500	5.00%	4.90%
Suresh Raosaheb Nakhate	115	0.23%	0.13%
Nita Suresh Nakhate	115	0.23%	0.13%

4	Reserves and surplus	31 March 2022	31 March 2021
	Surplus/(deficit) in the Statement of Profit and Loss		
	Opening balance	(20,391)	-
	Add: Net Profit/(Net Loss) for the current year	3,03,087	(20,391)
	Closing balance	<u>2,82,696</u>	<u>(20,391)</u>
	Total reserves and surplus	<u>2,82,696</u>	<u>(20,391)</u>



5	Non-current borrowings	31 March 2022	31 March 2021
	Term loans		
	From banks (secured)*	38,88,015	-
	Total non-current borrowings	38,88,015	-

* The Company had availed term loan from Saibaba Nagari Sahakari Bank Ltd for the purpose of construction of building and plant & machinery. The said loan was secured by primary and collateral securities including mortgages created in the favour of bank. The loan carried interest of 12% p.a. during entire tenor of loan. Interest is applied at monthly intervals. The loan was repayable after a moratorium period of 6 months and was repayable in 84 monthly instalments after moratorium. The Company has applied the term loan for the purpose for which it was obtained.

6	Current borrowings	31 March 2022	31 March 2021
	Loans and advances from related parties (unsecured)*	10,65,000	20,000
	Total short term borrowings	10,65,000	20,000

* The unsecured loan is from Directors / Shareholders and is repayable on demand and interest free.

7	Trade payables	31 March 2022	31 March 2021
	Trade payables	54,786	3,56,890
	Total trade payables	54,786	3,56,890

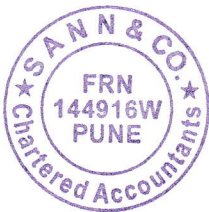
Trade payables ageing schedule
As at 31 March, 2022

Particulars	Outstanding for following periods from due date			Total
	Less than 1 year	1-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-	-	-
Total outstanding dues of creditors other than MSME	54,786	-	-	54,786
Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-

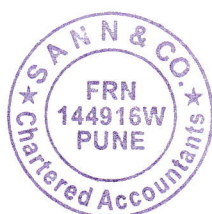
As at 31 March, 2021

Particulars	Outstanding for following periods from due date			Total
	Less than 1 year	1-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-	-	-
Total outstanding dues of creditors other than MSME	3,56,890	-	-	3,56,890
Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-

8	Other current liabilities	31 March 2022	31 March 2021
	Audit fees payable	10,000	10,000
	Rent payable	1,600	-
	Total other current liabilities	11,600	10,000



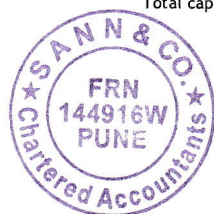
9	Property, plant & equipment	Gross block				Depreciation/ Amortisation				Net block
		As at 01-04-2021	Additions	Deductions	Upto 31-03-2022	As at 01-04-2021	For the year	On Deductions	Upto 31-03-2022	As at 31-03-2022
	Leased assets									
	Leasehold land	2,90,000	-	-	2,90,000	10,000	10,000	-	20,000	2,70,000
	Total	2,90,000	-	-	2,90,000	10,000	10,000	-	20,000	2,70,000
10	Non-current investments				31 March 2022					31 March 2021
	Investments in unquoted equity shares				2,96,272					-
	Total non-current investments				2,96,272					-
11	Deferred tax liabilities/(asset) (Net)									
					Charge/(benefit) for the year					31 March 2021
	Deferred tax asset									
	Carry Forward of Losses				4,171	-				4,171
	Difference of Depreciation				(2,600)	(5,200)				2,600
	Gross deferred tax asset (A)				1,571	(5,200)				6,771
	Deferred tax liability									
	Gross deferred tax liability (B)									
	Net deferred tax liability/(asset) (B-A)				1,571	(5,200)				(6,771)
12	Short term loans and advances				31 March 2022					31 March 2021
	Capital advances				47,09,702					-
	Security deposits				52,003					-
	Total short term loans and advances				47,61,705					-
13	Cash and Bank balances				31 March 2022					31 March 2021
	Cash and cash equivalents									
	Balances with banks									
	On current accounts				4,65,880					1,69,728
	Cash on hand				3,040					10,000
	Total cash and bank balance				4,68,920					1,79,728



VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2022
CIN: U01110MH2020PTC344759

(Amount in Rs.)

	31 March 2022	31 March 2021
14 Revenue from operations		
Sale of goods	62,04,510	6,48,267
Total revenue from operations	62,04,510	6,48,267
15 Purchases of traded goods		
Purchases of traded goods	56,60,452	5,66,922
Total purchases of traded goods	56,60,452	5,66,922
15 Finance costs		
Interest expense On bank loan	96,838	-
Total finance costs	96,838	-
16 Depreciation and amortization expense		
on tangible assets (Refer note 8)	10,000	10,000
Total depreciation and amortization expense	10,000	10,000
17 Other Expenses		
Bank charges	6,391	407
Auditor's remuneration (Refer note below)	10,000	10,000
Freight Charges	20,164	-
Power and fuel	9,807	-
Rent, Rates and taxes	77,800	-
Advertisement expenses	8,400	-
Lease registration charges	-	88,100
Total other expenses	1,32,562	98,507
Note : The following is the break-up of Auditors remuneration		
As auditor:		
Statutory audit	10,000	10,000
Income Tax	-	-
Total	10,000	10,000
18 Earnings Per Share		
Profit/ (loss) after tax	3,03,087	(20,391)
Net profit/ (loss) for calculation of basic EPS	3,03,087	(20,391)
Weighted average number of equity shares in calculating basic / diluted EPS	18,329	10,000
Basic EPS	16.54	(2.04)
Diluted EPS	16.54	(2.04)
19 Capital commitments		
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of Rs.47,09,702 (previous year Rs.Nil)]	52,14,553	-
Total capital commitments	52,14,553	-



VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

CIN: U01110MH2020PTC344759

20 Financial ratios

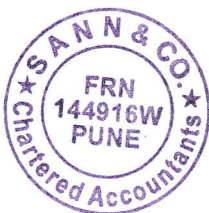
Particulars	March 31, 2022	March 31, 2021	% change	Reason for variance in case % change is greater than 25%
a) Current ratio	4.62	0.46	895%	As there was no significant operations in Financial Year 2020-21.
b) Debt-Equity ratio	4.97	-	NA	NA
c) Debt service coverage ratio	0.10	-	NA	NA
d) Return on equity ratio	0.39	(0.26)	-251%	NA
e) Inventory turnover ratio	NA	NA	NA	NA
f) Trade receivables turnover ratio	NA	NA	NA	NA
g) Trade payables turnover ratio	30.14	3.63	730%	As there was no significant operations in Financial Year 2020-21.
h) Net capital turnover ratio	1.51	(3.13)	-148%	As there was no significant operations in Financial Year 2020-21.
i) Net profit ratio	0.05	(0.03)	-255%	As there was no significant operations in Financial Year 2020-21.

March 31, 2022

Particulars	Numerator	Denominator	Numerator Amount (in INR)	Denominator Amount (in INR)	Ratios
a) Current ratio	Current Assets	Current Liabilities	52,30,625	11,31,386	4.62
b) Debt-Equity ratio	Total Debt	Total Equity	38,88,015	7,82,696	4.97
c) Debt service coverage ratio	Net Profit + Depreciation + Interest on long term loans	Total amount of interest & principal of long term loan payable or paid during the year	4,09,925	39,84,853	0.10
d) Return on equity ratio	Net Income	Equity	3,03,087	7,82,696	0.39
e) Inventory turnover ratio	Net Sales	Avg. inventory	62,04,510	-	NA
f) Trade receivables turnover ratio	Net Sales	Avg. Trade Rec	62,04,510	-	NA
g) Trade payables turnover ratio	Net Sales	Avg. Trade Payable	62,04,510	2,05,838	30.14
h) Net capital turnover ratio	Net Sales	Working Capital (CA-CL)	62,04,510	40,99,239	1.51
i) Net profit ratio	Net Profit	Net Sales	3,03,087	62,04,510	0.05

March 31, 2021

Particulars	Numerator	Denominator	Numerator Amount (in INR)	Denominator Amount (in INR)	Ratios
a) Current ratio	Current Assets	Current Liabilities	1,79,728	3,86,890	0.46
b) Debt-Equity ratio	Total Debt	Total Equity	-	79,609	-
c) Debt service coverage ratio	Net Profit + Depreciation + Interest on long term loans	Total amount of interest & principal of long term loan payable or paid during the year	(10,391)	-	NA
d) Return on equity ratio	Net Income	Equity	(20,391)	79,609	(0.26)
e) Inventory turnover ratio	Net Sales	Avg. inventory	6,48,267	-	NA
f) Trade receivables turnover ratio	Net Sales	Avg. Trade Rec	6,48,267	-	NA
g) Trade payables turnover ratio	Net Sales	Avg. Trade Payable	6,48,267	1,78,445	3.63
h) Net capital turnover ratio	Net Sales	Working Capital (CA-CL)	6,48,267	(2,07,162)	(3.13)
i) Net profit ratio	Net Profit	Net Sales	(20,391)	6,48,267	(0.03)



21 Related Party Transactions

A Name of related parties and nature of relationships:

Key Managerial Personnel (KMP)

Aditya Anilrao Nakhate	Chief executive officer
Eknath Vishnu Nakhate	Director
Priti Asaram Nakhate	Director
Bhimrao Kishanrao Kakde	Director
Pundlik Malba Kajewad	Director

B The transactions with related parties during the year and their outstanding balances are as follows:

i) Transactions during the year

	March 31, 2022	March 31, 2021
Loans taken		
Aditya Anilrao Nakhate	20,000	20,000
Anil Sakharam Nakhate HUF	10,00,000	-
Bhimrao Kishanrao Kakde	20,000	-
Priti Asaram Nakhate	5,000	-
Rent		
Anil Sakharam Nakhate	3,800	-

ii) Balances outstanding

	March 31, 2022	March 31, 2021
Loan payable		
Aditya Anilrao Nakhate	40,000	20,000
Anil Sakharam Nakhate HUF	10,00,000	-
Bhimrao Kishanrao Kakde	20,000	-
Priti Asaram Nakhate	5,000	-
Rent payable		
Anil Sakharam Nakhate	1,600	-

22 Based on the information available with the Company, there are no outstanding dues to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006. There is no interest payable to any suppliers under the said Act.

23 In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

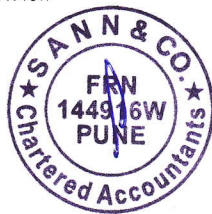
24 Previous year's figures have been regrouped/reclassified wherever considered necessary to correspond to current year's presentation. The figures are rounded off to the nearest rupee.

As per our report of even date

For S A N & Co.
Chartered Accountants
Firm Registration No.: 144916W

Anant Ambure
Partner
Membership No: 157386

Place: Pune
Date: May 24, 2022



For and on behalf of the Board of Directors of
VALMIKESHWAR AGRO PRODUCER COMPANY LIMITED
CIN: U01110MH2020PTC344759

Priti Nakhate
Director
DIN: 09307855

Place: Pathri
Date: May 24, 2022

Aditya Nakhate
Chief executive officer
DIN: 08851890

Place: Pathri
Date: May 24, 2022



Eknath Nakhate
Director
DIN: 09307808

Place: Pathri
Date: May 24, 2022