

SONPAULA AGRO PRODUCER COMPANY LIMITED

REGISTERED OFFICE

AT-SULTANPUR,DIST- BULDHANA SULTANPUR BULDHANA MH 443302 IN

**Financial Statements & Audit Report
FOR THE**

F.Y. 2020-21

PAN : ABACS2209M

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

SONPAULA AGRO PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SONPAULA AGRO PRODUCER COMPANY LIMITED ("the Company"), for the Year (01/04/2020 to 31/03/2021) which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements

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are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2021,
- b. In the case of Statement of Profit and Loss, of the Loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2017 (the Order), as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. we give in the "Annexure B" a statement on the matters specified in the in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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.

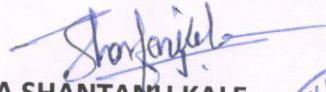
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- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- (b) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (c) 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 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) With Respect to report on additional matters relating to producer company as prescribed under section 581ZG of the companies act in our opinion and to the best of our information and according to the explanation given to us.
- i. Secured loan from Banks and Unsecured loans from banks and directors are outstanding. Monthly installments of loans as applicable are regularly paid by the company and all the loans are active as per bank records no loans are declared as NPA as per bank records.
 - ii. According to the information and explanation given to us the management, the

- company is having the policy of periodical verification of cash balance.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the company no transaction which appears to the contrary to the provisions of this part.
 - iv. During the year company have not provided any loan to the directors of the company.
 - v. During the year company have not provided any donation or subscription.
 - vi. Company Have not paid Professional tax liability.
 - vii. Company Do not have any internal auditor for verification of Books and accounts and working of the company.
 - viii. GST Provisions have not been properly followed by the company and company is irregular in gst compliances.
 - ix. As per Declaration provided by the Directors of the company all the procurement /purchase made by company are only with members and no outsider is involved in the same as no of members are huge we have relied on the certificate provided by the directors.

FOR GANDHI KALE & ASSOCIATES
CHARTERED ACCOUNTANTS


CA SHANTANU KALE
Partner
M. NO. 168354



PLACE : PUNE

DATE : 01.11.2021

UDIN : 21168354AAAAFC3094

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of SONPAULA AGRO PRODUCER COMPANY LIMITED
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of SONPAULA AGRO PRODUCER COMPANY LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

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control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR GANDHI KALE & ASSOCIATES
CHARTERED ACCOUNTANTS**



CA SHANTANU KALE

Partner

M. NO. 168354

PLACE: PUNE

DATE : 01.11.2021

UDIN : 21168354AAA AFC3094



The "Annexure B" referred to in paragraph 3 & 4 of the Our Report of even date to the members of **SONPAULA AGRO PRODUCER COMPANY LIMITED** on the accounts of the company for the year ended 31st March, 2021

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information as per management representation.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification as per management representation received.

(c) The title deeds of immovable properties are held in the name of the company.

(d) As declared by management Government grants received against the fixed assets as per parameters and requirements of the government are allocated to the cost of the fixed assets and accounted accordingly.

2. In respect of Inventories :

(a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals as per management representation received.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business as per management representation received.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as per management representation received. However complete records were not available before us for verification and valuation of the closing stock.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the company.

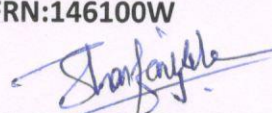
4. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of section 186 of the Act, with respect to the loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public covered under the provisions of Section 73 to 76 and other relevant provisions of Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government has not prescribed the maintenance of cost records for the company under Sec 148 (1) of the Companies Act 2013 in respect of the activities carried on by the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable as per management representation received.
(b) According to the information and explanations given to us, there is no material Dues payable or demanded by respective departments in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty, GST which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders as per management representation received.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) Based on our audit procedures and on the information given by the management, we report that the company has availed new Business Loans during the year and applied for the purpose they were obtained also reporting of charges to ROC has been done by the management regarding new loans obtained by the company.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.



11. According to the information and explanation given to us and based on our examination of the record of the company, the company has not paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in Notes to the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly
The provisions of clause 3 (xv) of the Order are not applicable to the company.
16. According to the information and explanations given to us and In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

PLACE: PUNE
DATE: - 01/11/2021
UDIN - 21168354AAAAFC3094

For GANDHI KALE & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FRN:146100W


CA SHANTANU KALE
(PARTNER)
Membership No:168354



SONPAULA AGRO PRODUCER COMPANY LIMITED

U01100MH2018PTC308476

Balance Sheet as on 31 March 2021

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
(I) EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL	1	1,100,000	1,100,000
(B) RESERVES AND SURPLUS	2	795,734	(473,074)
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	
(3) NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS	3	31,676,795	19,687,599
(B) DEFERRED TAX LIABILITY	4	114,184	106,642
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
(4) CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS	5	(65,697)	819,033
(B) TRADE PAYABLES	6	5,202,042	2,045,930
(C) OTHER CURRENT LIABILITIES	7	1,531,818	1,585,841
(D) SHORT-TERM PROVISIONS	8	711,587	190,300
TOTAL		41,066,463	25,062,271
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS	9	7,669,874	3,964,264
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK-IN-PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS		-	-
(C) DEFERRED TAX ASSETS (NET)	10	-	-
(D) LONG TERM LOANS AND ADVANCES			
(E) OTHER NON-CURRENT ASSETS			
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS	11	5,100,000	5,000,000
(B) INVENTORIES	12	20,750,000	13,503,800
(C) TRADE RECEIVABLES	13	6,402,027	1,607,825
(D) CASH AND CASH EQUIVALENTS	14	89,011	105,335
(E) SHORT TERM LOANS AND ADVANCES			
(F) OTHER CURRENT ASSETS	15	1,055,551	881,047
TOTAL		41,066,463	25,062,271

SIGNIFICANT ACCOUNTING POLICIES

24

The accompanying notes are an integral part of the financial statements

In terms of our report attached.

For GANDHI KALE & ASSOCIATES

Chartered Accountants

FRN -146100W

Shantanu Kale



CA Shantanu kale

partner

M. No.: 168354

Place: Pune

Date: 01/11/2021

UDIN - 21168354AAAAFC3094

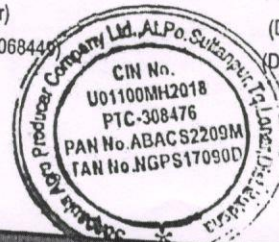
For and on behalf of the Board of Directors

S. S. S. S. S.

SUNANDA
LAXMIKANT
WAYAL
(Director)
(DIN-08068440)

Mahesh Sudhakar

MAHESH SUDHAKAR
PIMPARKAR
(Director)
(DIN-08068437)



SONPAULA AGRO PRODUCER COMPANY LIMITED
U01100MH2018PTC308476
Statement of Profit And Loss for the year ending 31 March 2021

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
INCOME			
REVENUE FROM OPERATIONS	16	35,423,481	4,355,916
OTHER INCOME	17	459,500	218,964
TOTAL REVENUE		35,882,981	4,574,880
EXPENSES:			
PURCHASE OF FINISHED GOODS	18	27,138,361	9,828,855
CHANGES IN INVENTORIES OF FINISHED GOODS	19	(7,246,200)	(10,034,293)
EMPLOYEE BENEFITS EXPENSE	20	985,530	623,487
FINANCE COSTS	21	1,363,783	637,876
DEPRECIATION AND AMORTIZATION EXPENSE	9	536,562	252,627
OTHER EXPENSES	22	11,820,333	2,887,605
TOTAL EXPENSES		34,598,370	4,196,157
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		1,284,611	378,723
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		1,284,611	378,723
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		1,284,611	378,723
TAX EXPENSE:			
(1) CURRENT TAX		-	-
(2) EARLIER YEAR		-	-
(3) DEFERRED TAX		7,542	38,093
PROFIT AFTER TAX		1,277,069	340,630
EARNINGS PER EQUITY SHARE : BASIC AND DILUTED	23	1,160.97	309.66

SIGNIFICANT ACCOUNTING POLICIES

24

The accompanying notes are an integral part of the financial statements
In terms of our report attached.

For GANDHI KALE & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

FRN -146100W

Shantanu kale
CA Shantanu kale
Partner



M. No.: 168354

Place: Pune

Date: 01/11/2021

UDIN - 21168354AAAAFC3094

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SUNANDA LAXMIKANT
WAYAL
(Director)
(DIN-08068449)

Mahesh
MAHESH SUDHAKAR PIMPARKAR
(Director)
(DIN-08068437)



9. FIXED ASSETS AS PER COMPANIES ACT

SONPAULA AGRO PRODUCER COMPANY LIMITED

Sr.	Description/Block of asset	Gross Block [At Cost]					Accumulated Depreciation/Amortisation					Net Block		
		As on 1-4-2020	Addition Before sep	Addition After sep	Deduction	Grant Received	As on 31-3-2021	As on 1-4-2020	Addition	Adjustment	Deduction current year	As on 31-3-2021	As on 31-3-2021	As on 31-3-2020
1	Computer & Equipments	17,083	-	35,925	-	-	53,008	18,800	14,018	-	-	32,818	38,990	17,083
2	Office Equipments	10,972	-	-	-	-	10,972	5,815	2,841	-	-	8,656	8,131	10,972
3	Land	537,680	-	-	-	-	537,680	-	-	-	-	537,680	537,680	537,680
4	Borewell	23,395	-	-	-	-	23,395	-	-	-	-	8,131	23,395	23,395
5	Godown	2,390,086	206,500	9,999,100	-	5,999,353	6,596,333	104,997	341,409	-	446,406	6,254,924	2,390,086	2,390,086
6	Seed Machine	985,048	-	-	-	-	985,048	225,898	178,294	-	404,192	806,754	985,048	985,048
	Total	3,964,264	206,500	10,035,025	-	5,999,353	8,206,436	355,510	536,562	-	892,072	7,669,874	3,964,264	3,964,264
	Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-



SONPAULA AGRO PRODUCER COMPANY LIMITED

U01100MH2018PTC308476

Notes to account for the year ending 31 March 2021

1. SHARE CAPITAL

PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIO NS	CLOSING BALANCE
AUTHORISED SHARE CAPITAL				
1500 (P.Y. 1500) EQUITY SHARES OF RS.1000 EACH.	1,500,000	-	-	1,500,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL				
1100 EQUITY SHARES OF RS.1000 EACH.	1,100,000	-	-	1,100,000
TOTAL	1,100,000	-	-	1,100,000

NOTES:

(ii) The Company has only one class of ordinary equity shares having a par value of Rs. 1000 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividend as and when declared by the Company.

NOTES:

(i) LISTS OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

The name of the shareholder's holding more than 5% shares as on the balance sheet date is given below:

Name of the shareholder	No. of shares held	% of shares held
MAHESH SUDHAKAR PIMPARKAR	10	10%
SUNANDA LAXMIKANT WAYAL	10	10%
LAKSHMIKANT VISHNU WAYAL	10	10%
VISHNU PATILBUVA WAYAL	10	10%
ARUNDHATI MAHESH PIMPARKAR	10	10%
SUMAN VISHNU WAYAL	10	10%
MILIND SUDHAKAR PIMPARKAR	10	10%
DATTATRAY SHRIRAM WAYAL	10	10%
SANJAY NANDAJI SANAP	10	10%
PURUSHOTTAM SHRIRAM WAYAL	10	10%
TOTAL	100	100%

2. RESERVES & SURPLUS

The reconciliation of the Closing amount and Opening amount of Reserves & Surplus is given as follows:

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SURPLUS				
OPENING BALANCE				
Less: Income tax Interest and penalty 2019-20	(473,074)		(813,704)	
	8,261			
ADDITIONS: Profit/(Loss) for the year	1,277,069		340,630	
	795,734		(473,074)	
DEDUCTIONS:	-	795,734	-	(473,074)
TOTAL		795,734	-	(473,074)



3. LONG TERM BORROWINGS

The reconciliation of the Closing amount and Opening amount of Long term Borrowings is given as follows:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
[A] SECURED		
Term Loans From Banks SBI		
Mehkar urban Bank	7,256,396	6,219,373
	2,223,848	
[B] UNSECURED		
Loans from Directors and Relatives (Guaranteed by Directors / others)	22,196,551	13,468,226
TOTAL	31,676,795	19,687,599

4. DEFERRED TAX LIABILITIES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Deffered tax liabilities	114,184	106,642
TOTAL	114,184	106,642

5. SHORT TERM BORROWINGS

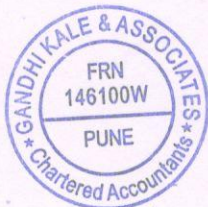
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash Credit from Bank	(65,697)	819,033
	-	-
TOTAL	(65,697)	819,033

6. TRADE PAYABLE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Creditor for Expenses		53,560
Creditor for Purchase	652,669	-
Creditor for Capital goods	4,549,373	1,992,370
TOTAL	5,202,042	2,045,930

7. OTHER CURRENT LIABILITIES

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
For Purchase Grant		1,333,800
Duties and Liabilities	252,041	252,041
Grants Received for Distribution to Farmers		
Seed Distribution grant	1,205,377	
Jawahrlal Nehru Krishi Vidyalay	74,400	
TOTAL	1,531,818	1,585,841



13. TRADE RECEIVABLES		
The reconciliation of the Closing amount and Opening amount of Trade receivables is given as follows:		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
1. AMOUNT OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS		
Secured		
Unsecured		
2. OTHERS		
Secured		
Unsecured, Considered good	6,402,027	1,607,825
Unsecured, Considered Doubtful		
Trade Receivables Stated above include debts due by		
Directors	NIL	NIL
Other Officers of the company		
Firm in which directors are partner		
Private company in which directors is member		
TOTAL	6,402,027	1,607,825
14. CASH AND BANK BALANCES		
The reconciliation of the Closing amount and Opening amount of Cash and Bank Balances is given as follows:		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CASH AND CASH EQUIVALENTS		
CASH ON HAND	37,004	78,192
BANK BALANCE		
State Bank of India	-	18,486
Mehkar urban Co op Bank	52,007	3,657
Central Bank of India	-	5,000
- OTHER BANK BALANCES		
TOTAL	89,011	105,335
15. OTHER CURRENT ASSETS		
The reconciliation of the Closing amount and Opening amount of Short term Loans and advances is given as follows:		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Deposit	40,318	39,558
Gst Input tax	839,980	841,489
Other Current assets	746	
MAT Credit FY 2019-20	59,080	
TDS FY 2020-2021	115,427	
TOTAL	1,055,551	881,047
16. REVENUE FROM OPERATIONS		
The reconciliation of the Closing amount and Opening amount of Revenue from operations is given as follows:		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sale of Products	26,206,199	4,335,666
Sale of Services	9,217,282	
Other operating revenue		20,250
TOTAL	35,423,481	4,355,916



17. OTHER INCOME		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Commission on direct sale		
Interest on Fixed deposit		
Interest on Income tax refund	444,500	200,233
discount Received		-
Other Non operating Income		18,731
TOTAL	15,000	-
	459,500	218,964
18. PURCHASE / COST OF RAW MATERIAL CONSUMED		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Inventory at the beginning of the year		
Add: Purchase	13,503,800	3,469,507
	27,138,361	9,828,855
Less: Inventory at the end of the year	20,750,000	13,503,800
Less: Abnormal Losses during the year	-	-
Cost of Raw Material Consumed	19,892,161	(205,438)
TOTAL	27,138,361	9,828,855
19. CHANGES IN INVENTORIES		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Inventory at the end of the year		
Raw Material		
WIP		
Finished goods	20,750,000	13,503,800
Total	20,750,000	13,503,800
Inventories at the Beginning of the year		
Raw Material		
WIP		
Finished goods	13,503,800	3,469,507
Total	13,503,800	3,469,507
TOTAL	(7,246,200)	(10,034,293)
20. EMPLOYEE BENEFITS EXPENSE		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Salaries and Incentives	955,043	450,000
Staff Welfare Expenses	30,487	173,487
Bonus Paid	-	-
TOTAL	985,530	623,487



21. FINANCE COSTS

The reconciliation of the Closing amount and Opening amount of Finance costs is given as follows:

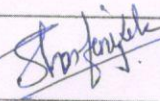
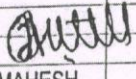

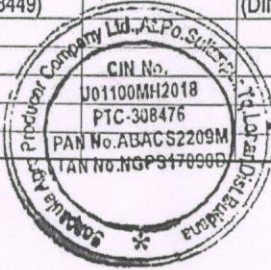
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Interest Expenses		
Cash Credit		
Term Loan	676,631	62,298
	654,254	549,424
Processing Charges		20,199
Bank Charges	32,899	5,955
	-	-
	1,363,783	637,876

22. OTHER EXPENSES

The reconciliation of the Closing amount and Opening amount of Other Expenses is given as follows:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit Fee	15,000	15,000
Advertisement Exp	245,060	2,025
Electricity Expenses	396,776	34,940
Insurance exp	53,336	46,191
Legal and Professional fees	40,080	77,060
Labour Charges	1,038,339	1,455,507
Misc Exp	32,797	31,179
Nafed Expenses	7,155,760	
Office exp	159,921	37,891
Overhead Exp	221,340	-
Packing exp	93,900	111,647
Printing and Stationery	15,130	-
Repaires and Maintenance exp	324,900	211,490
Rent rates and taxes	22,115	31,360
Seed certification	714,439	463,132
Transport Exp	1,095,840	195,223
Travelling Exp	195,600	174,960
TOTAL	11,820,333	2,887,605



23. EARNING /(LOSS) PER SHARE		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Number of Equity Share of Rs. 1000 each fully paid at the begin of the year	1,100	1,100
Number of Equity Share of Rs. 10000 each fully paid at the period end	1,100	1,100
Weighted Average number of Equity Share outstanding during the year	1,100	1,100
Net Profit for the year	1,277,069	340,630
Basic / Diluted Earning per share (Rs.)	1,160.97	309.66
Nominal value of Equity Share (Rs.)	1,000	1,000
The accompanying notes are an integral part of the financial statements In terms of our report attached.		
For GANDHI KALE & ASSOCIATES	For and on behalf of the Board of Directors	
Chartered Accountants		
FRN -146100W		
	21.11.2018	
	SUNANDA LAXMIKANT WAYAL (Director) (DIN-08068449)	MAHESH SUDHAKAR (Director) (DIN-08068437)
CA Shantanu kale Partner M. No.: 168354 Place: Pune		
Date: 02/11/2018		
UDIN - 21168354AAAF13094		
		

2.17 (I) RELATED PARTY TRANSACTIONS

OTHER INFORMATION

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:-

(II) A. List of Related Parties

Nature	Name of the person
DIRECTOR	SUNANDA LAXMIKANT WAYAL
DIRECTOR	MAHESH SUDHAKAR PIMPARKAR
DIRECTOR	LAKSHMIKANT VISHNU WAYAL
DIRECTOR	VISHNU PATILBUVA WAYAL
DIRECTOR	ARUNDHATI MAHESH PIMPARKAR

(III) B. List of Transactions entered with them -

Nature of Transactions	Key Management Personnel (KMP)	
	CURRENT YEAR	PREVIOUS YEAR
Remuneration	-	-
	-	-

Loan taken	CURRENT YEAR		PREVIOUS YEAR	
Loan from Directors				
Loan from related Parties	6,946,123		9,450,428	
	5,800,000			

Loans given	CURRENT YEAR		PREVIOUS YEAR	
Balance as at 1st April				
Given During the Year	-		-	
Repaid and adjusted during the year	-		-	
Balance as at 31st March	-		-	

Purchase of Fixed Assets	CURRENT YEAR		PREVIOUS YEAR	

2.18 C] Remuneration to Auditors :-

Particulars	CURRENT YEAR	PREVIOUS YEAR
As an Auditor	15,000	15,000
Total	15,000	15,000

D] Previous Year's Comparatives:

Figures for the previous year have been regrouped / reclassified to conform to current year's presentation.

For GANDHI KALE & ASSOCIATES

Chartered Accountants

FRN -146100W

For and on behalf of the Board of Directors

CA Shantlanu kale

M. No.: 168354

Date: 01/11/2021

Place: Pune



सौ. स. ल. काव्याय

SUNANDA
LAXMIKANT WAYAL
(Director)
(DIN-08068449)

MAHESH
SUDHAKAR
PIMPARKAR

(Director)
(DIN-08068437)



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Notes forming part of the financial statements
SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

SONPAULA AGRO PRODUCER COMPANY LIMITED is a company engaged in the business of Agriculture Produce and Animal Husbandary services activities all these activities are specially carried out in farm. The Company was incorporated as on 24/04/2018 .

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in accordance with the Accounting Standards specified under relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

These financial statements have been drawn up in accordance with the going concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet and the income statement are based on the principle of materiality.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are recorded on the basis of cost or market price whichever is lower. As company is specially dealing in agricultural products market prices are specifically driven by government policies and natural conditions in the country hence market prices are highly variable.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand 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 changes in value.



Notes forming part of the financial statements
SIGNIFICANT ACCOUNTING POLICIES

A]

2.5 Cash flow statement

Cash Flow Statement is prepared as per accounting standard applicable.

2.6 Revenue recognition

Sale of goods/Services

Sales Are Recorded when goods / services are provided to the customers and when there is resonable certainty that consideration for the same will be recovered and Risk and reward in the goods have been transferred to the customers.

2.7 Other income

Other Income recorded in the books when there is resonable certainty that income is receivable in the books. Other Income recorded are Discount from Suppliers, Interest on Fixed deposit with banks.

2.8 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Cost of fixed assets are reduced by Government Grants received by company against such fixed asset specifically.

2.9 Intangible assets

There was not any intangible assets with the company.

2.10 Depreciation and amortisation

Depreciation on tangible asset is provided on the straight-line method over the useful lives of assets estimated by the Management, which is as per Schedule II of the Companies Act, 2013. Depreciation on assets purchased / sold during a period is proportionally charged also depreciation is charged after reduction in the cost of the assets for government grants received in the company specifically for the fixed assets.

2.11 Foreign currency transactions and translations

Initial recognition

No transactions in foreign currencies entered into by the Company during the previous year.



SONPAULA AGRO PRODUCER COMPANY LIMITED

Note
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A] Notes forming part of the financial statements
SIGNIFICANT ACCOUNTING POLICIES

2.12 Investments

Non Current Investments are stated at cost. Provision for diminution in the value of Non Current Investments is made only if such a decline is other than temporary in the opinion of the Management.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the number of equity shares considered for deriving basic earnings per share.

2.15 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. As the depreciation is accounted for as per the provision of income tax act, hence there is not any difference between taxable income and accounting income. And hence provision of Deferred tax liabilities / assets are not required to account.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

