Annual Report

Of

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

31-03-2022

M B Agrawal & Associates

Chartered Accountants

M B AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Office : 201, Shrika Corporate, Pande Layout,
Khamla, Nagpur - 440025
E-mail : camsc.ngp@gmail.com
Landline : 0712-3021434

INDEPENDENT AUDITOR'S REPORT

TO THE WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED,**which comprise the Balance Sheet as on **31st March, 2022**, the Statement of Profit and Loss for the yearended, 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 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.

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 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. 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, of : -

a) The State of Affairs of the Company as at 31st March, 2022, and
b) ItsProfit &Loss Account for the year ended 31st March, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the provisions of which are 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 dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, the same is not applicable to the Company.

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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M B Agrawal Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates * Nagpur * Chartered Accountants

CA SubhashRahangdale
Partner
(Mem. No. 153375)
UDIN-22153375AQHYDR7356

Place: Nagpur
Date: 30/08/2022

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2022

	PARTICULARS	NOTE NO.	31.03.2022 `	31.03.2021 `
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Fund**			
	a) Share Capital	3	` 394,100	374,000
	b) Reserves and Surplus	4	` 21,037	18,449
			` 415,137	**392,449**
2	**Share Application Money pending Allotment**			-
3	**Non- Curent Liabilities**			
	(a) Long-Term Borrowings/ Liabilities			-
				-
4	**Curent Liabilities**			
	(a) Short-Term Borrowings	5	` 430,000	-
	(b) Short-Term Provisions	6	` 11,906	5,978
	(c) Trade Payables	7	` 432,050	519,960
	(d) Other Current Liabilities	8	` 326,230	
			` 1,200,186	**525,938**
	TOTAL (A)		**` 1,615,324**	**918,387**
B	**ASSETS**			
(I)	**Non- Curent Assets**			
	Fixed Assets	9	` 840,719	55,620.00
	Deferred Tax Assets		` 0	-
(II)	Long Term Investment	10	` 53,000	53,000
(III)	**Current Assets**			
	(a) Trade Receivables	11	` 310,200	200,000
	(b) Inventory	19	` 267,200	506,081
	(c) Cash and Cash Equivalents	12	` 42,205	89,286
	(d) Short-Term Loans and Advances	13	` 92,400	-
	(e) Other Current Assets	14	` 9,600	14,400
			` 1,615,324	**918,387**
	TOTAL (B)		**` 1,615,324**	**918,387**

See accompanying notes forming part of the financial statements **1-22**

In terms of our report attached.

For M B Agrawal & Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates * Chartered Accountants * Nagpur

CA Subhash Rahangdale
Partner
Mem. No. 153375
UDIN - 22153375AQHYDR7356
Place : Nagpur
Date : 30/08/2022

For and on behalf of the Board of Directors

Director **Director**

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

	PARTICULARS	NOTE NO.	31.03.2022 `	31.03.2021 `
	Revenue			
1	Revenue from operations	15	950,248	2,559,226
2	Other Income	16	90,000	-
3	**Total Revenue (1+2)**		**1,040,248**	**2,559,226**
4	**Expenses**			
	Purchases	17	582,886	2,896,953
	Direct Expenses	18	8,580	
	Changes in Inventory	19	238,881	(483,631)
	Employee Benefit Expenses	20	24,000	-
	Depreciation and Amortisation	9	131,265	11,980
	Other Expenses	21	46,770	109,716
5	**Total Expenses**		**1,032,382**	**2,535,018**
6	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 5)**		**7,866**	**24,208**
7	Extraordinary/ Exceptional items	22	4,800	4,800
8	**Profit / (Loss) before tax (5 - 6)**		**3,066**	**19,408**
9	**Tax Expense:**			
	(a) Current tax		478	3,028
	(b) Deffered Tax		-	-
10	**Profit / (Loss) For the Year**		**2,588**	**16,380**
11	**Earnings Per Share (Basic and Diluted)**		0.07	0.44
	See accompanying notes forming part of the financial statements	**1-22**		

In terms of our report attached.

For M B Agrawal & Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates * Chartered Accountants * Nagpur

For and on behalf of the Board of Directors

CA Subhash Rahangdale
Partner
Mem. No. 153375
UDIN - 22153375AQHYDR7356
Place : Nagpur
Date : 30/08/2022

Director **Director**

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE PARTICULARS

1 - CORPORATE INFORMATION

The Wanashish Multicrop Farmers Producer Company Limited is a Producer Company incorporated on 29th August, 2019 in the State of Maharashtra, India. The Company has its main object of carrying on the business of production, harvesting, procurement and trading of all agricultural, vegetables, fertilizers, pesticides, farm machinery etc.

2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 - Basis of Accounting and Preparation of Financial Statements

The Company adopts the accrual basis in the preparation of its accounts. During the year ended on 31.03.2022, the Schedule III notified under Companies Act, 2013 has become applicable to the Company for preparation of its financial statements and the Company has prepared its financial statements in accordance with the provisions of Schedule III notified under Compnies Act, 2013.

2.2 - Revenue Recognition

Revenue from Operations

Revenue for operations are recognised on accrual basis.

2.3 - Tangible Fixed Assets

There are Fixed assets as on the date of balance sheet.Depreciation on Fixed Assets has been charged as per income tax act.

Capital work-in-progress:

There are no Capital Work in progress as on the date of Balance Sheet.

2.4 - Employee Benefits

Employee benefits consist of salary and wages. The provisions of Provident Fund, ESIC and other laws does not apply to the company. There are payments made to the employees during the reporting period.

2.5 - Taxes on Income

The Tax on income is computed as per the provisions of Income Tax Act, 1961.

2.6 - Provisions and Contingencies

The company is not liable towards any contingent liabilities as on the date of Balance Sheet.

2.7 - Preliminary & Preoperative Expenses

All legal expenses related to incorporation and after incorporation till date of Balance sheet are treated as preliminary expenses in the Balance sheet.

2.8- Payment of Statutory dues:-

Statutory Audit Fees Rs.2950/- (Previous Year - 2950)

2.9- Related Party Disclosure

During the financial year company has received the Loan of Rs. 8,99,850/- from director (NITIN WANDILE) .Company repaid Rs. 4,69,850 during the year and reamaining Rs. 4,30,000 is unpaid

2.10- GRANTS

As per AS12 Government grants and subsidies are recognised when there is reasonale assurance that the Company will comply with the conditions attached to them and the grants or subsidies will be received. During the financial year company has received the grant from Pokhara Rs.11,86,936/- has been utilized for purchase of Fixed Assets.

M.B. Agrawal & Associates * Nagpur * Chartered Accountants

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE	PARTICULARS		
3 -	**SHARE CAPITAL**		
		31.03.2022	**31.03.2021**
		`	`
	Authorised Share Capital		
	50000 Equity Shares of Rs 10 each	500,000	500,000
	Issued Subscribed and Paid - Up Capital		
	39410 Equity Shares of Rs 10 each	394,100	374,000
	Total	**394,100**	**374,000.00**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is entitled to one vote per share.

Details of shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of Shares 31.03.2022	No. of Shares 31.03.2021
Total	**-**	**-**

4 -	**RESERVE & SURPLUS**		
		31.03.2022	**31.03.2021**
		`	`
	Opening Balance in P&L Account	18,449	**2,069**
	Add: Profit for the Year	2,588	16,380
	Total	**21,037**	**18,449**

M.B. Agrawal & Associates Chartered Accountants Nagpur

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE	PARTICULARS

5 SHORT - TERM BORROWINGS

		31.03.2022	31.03.2021
		`	`
Unsecured Loan		430,000	0
	Total	**430,000**	

6- SHORT - TERM PROVISIONS

		31.03.2022	31.03.2021
		`	`
Provision For Income Tax		3,506	3,028
Audit Fees Payable		5,900	2,950
CEO Salary Payable		2,500	
	Total	**11,906**	**5,978**

7 Trade Payables

		31.03.2022	31.03.2021
Sundry Creditors		432050	519960
	Total	**432,050**	**519,960**

8 OTHER CURRENT LIABILITIES

		31.03.2022	31.03.2021
Advances From Farmer		326,230	
	Total	**326,230**	**-**

M.B. Agrawal & Associates Nagpur Chartered Accountants

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE **PARTICULARS**

10 Investments

	31.03.2022	31.03.2021
	`	`
Fifa Share	2,000	2,000
Vapco Share	51,000	51,000
Total	**53,000**	**53,000**

11 Trade Receivables

	31.03.2022	31.03.2021
	`	`
Sundry Debtors	310,200	200,000
Total	**310,200**	**200,000**

12 CASH AND CASH EQUIVALENTS

	31.03.2022	31.03.2021
	`	`
Cash in Hand	3,003	7,592
Bank Balance	39,202	81,694
Total	**42,205**	**89,286**

13 Short-Term Loans and Advances

	31.03.2022	31.03.2021
	`	`
Hemant Vargane	92,400	-
Total	**92,400**	**-**

14 OTHER CURRENT ASSETS

	31.03.2022	31.03.2021
	`	`
Company Incorporation Expenses	9,600	14,400
		-
Total	**9,600**	**14,400**

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE **PARTICULARS**

15 REVENUE FROM OPERATIONS

	31.03.2022	31.03.2021
Chana Sale	-	744,545
Fertilizer Sale	201,600	487,576
Pesticide Sale	748,648	786,425
Soyabin Sale	-	540,680
	950,248	**2,559,226**

16 OTHER INCOME

	31.03.2022	31.03.2021
Custom Hiring Income	90,000	-
		-
Total	**90,000**	

17 PURCHASE

	31.03.2022	31.03.2021
Pesticide and Fertilizer Purchase	582,886	1,562,157
Chana Purchase	-	745,146
Bardana Purchase	-	6,750
Soyabean Purchase	-	582,900
Total	**582,886**	**2,896,953**

18 DIRECT EXPENSES

	31.03.2022	31.03.2021
Transportation Expenses	8,020	-
Wages and Labour Expenses	560	-
Total	**8,580**	**0**

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE **PARTICULARS**

19 CHANGE IN INVENTORIES

		31.03.2022	31.03.2021
Opening stock		506,081	22,450
Closing stock		267,200	506,081
	Total	**238,881**	-483631

20 EMPLOYEE BENEFIT EXPENSES

		31.03.2022	31.03.2021
CEO Salary		24,000	-
			-
	Total	**24,000**	

21 OTHER EXPENSES

		31.03.2022	31.03.2021
		`	`
Administrative Expenses			
Audit Fee		2,950	2,950
Advertisement Expenses		2,500	-
Bank Charges		1,511	1,096
Fertilizer License Fees		-	11,000
Office Expenses		1,987	258
Petrol and Diesel Expenses		1,050	10,070
Printing And Stationary Expenses		852	8,724
Professional fees		27,050	16,550
AGM And Meeting Expenses		1,870	20,348
ROC and Other Compliance Expenses		7,000	-
Transportation Expenses		-	20,400
Wages and Hamali		-	18,320
	Total	**46,770**	**109,716**

22 EXTRAORDINARY / EXCEPTIONAL ITEMS

		31.03.2022	31.03.2021
		`	`
Preliminary Expenses Written Off		4,800	4,800
	Total	**4,800**	**4,800**

M.B. Agrawal & Associates Chartered Accountants Nagpur

WANASHISH MULTICROP FARMERS PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE **PARTICULARS**

8 FIXED ASSETS

PARTICULARS	RATE	OPENING BALANCE 01.04.2021	ADDITIONS	(Grant)	TOTAL	TOTAL DEPRECIATION	AS ON 31.03.2022
Assets:							
Land	0%	-	132,600	-	132,600	-	132,600
Building shed	10%	-	248,000	148,800	99,200	9,920	89,280
Furniture	10%	8,460	-	-	8,460	846	7,614
Tractor	15%	-	1,722,700	1,038,136	684,564	102,685	581,879
Agri Software	25%	7,000	-	-	7,000	1,750	5,250
Laptop And Printer	40%	40,160	-	-	40,160	16,064	24,096
		-		-			
Total		**55,620**	**2,103,300**	**1,186,936**	**971,984**	**131,265**	**840,719**

Note : Grant received from Pokhara Rs.11,86,936/- has been utilized for purchase of Fixed Assets.

Note : Depreciation on Fixed Assets has been charged as per income tax act.