

REPORT

AND

ACCOUNTS

2020-2021

MAHAVIKAS FOODGRAINS PRODUCER COMPANY LIMITED
H No. 2/843, Old City , Hirpur Road, Sirso, AKOLA, MAHARASHTRA-444107

***Independent Auditor's Report***

To the Members of **MAHAVIKAS FOODGRAINS PRODUCER COMPANY LIMITED**

Report on the Audit of the Standalone Financial StatementsOpinion

We have audited the financial statements of MAHAVIKAS FOODGRAINS PRODUCER COMPANY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March, 2021 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone 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 and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.
- 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 Companies Act, 2013, 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 and 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, 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) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- 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.

Place:-AKOLA

Date: 16/06/2021

UDIN:21190233AAAAAK4010



For AKSHAY BOOB & ASSOCIATES
Chartered Accountants
FRN: 154287W

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

AKSHAYKUMAR MAHESHKUMAR
BOOB
(Proprietor)
Membership No. 190233

Balance Sheet as at 31st March 2021

₹ in rupees

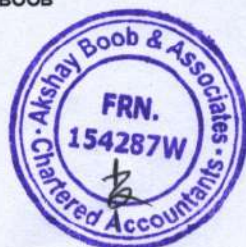
Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	15,00,000.00	
Reserves and surplus	2	14,578.00	
Money received against share warrants			
		15,14,578.00	
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions	3		
Current liabilities			
Short-term borrowings			
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others			
Other current liabilities			
Short-term provisions	3	12,000.00	
		12,000.00	
TOTAL		15,26,578.00	
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets			
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets			
Current assets			
Current investments			
Inventories	4	9,36,395.00	
Trade receivables	5	4,04,576.00	
Cash and cash equivalents	6	1,85,607.00	
Short-term loans and advances			
Other current assets			
		15,26,578.00	
TOTAL		15,26,578.00	
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	7		

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

As per our report of even date
For AKSHAY BOOB & ASSOCIATES
Chartered Accountants
(FRN: 154287W)

For and on behalf of the Board of Directors

Akshaykumar
AKSHAYKUMAR MAHESHKUMAR BOOB
Proprietor
Membership No.: 190233
Place: AKOLA
Date: 16/06/2021
UDIN:- 21190233AAAAAK4010



KBDhote
Kishor Dhote
Director
DIN: 09009232

Asha Dhote
Asha Dhote
Director
DIN: 09009235

Statement of Profit and loss for the year ended 31st March 2021 ₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	8	6,74,294.00	
Less: Excise duty			
Net Sales		6,74,294.00	
Other income			
Total revenue		6,74,294.00	
Expenses			
Cost of material Consumed	9	15,00,325.00	
Purchase of stock-in-trade	10	(9,36,395.00)	
Changes in inventories			
Employee benefit expenses			
Finance costs			
Depreciation and amortization expenses			
Other expenses	11	95,786.00	
Total expenses		6,59,716.00	
Profit before exceptional, extraordinary and prior period items and tax		14,578.00	
Exceptional items			
Profit before extraordinary and prior period items and tax		14,578.00	
Extraordinary items			
Prior period item			
Profit before tax		14,578.00	
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		14,578.00	
Earning per share			
Basic	12		
Before extraordinary Items		0.97	
After extraordinary Adjustment		0.97	
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	7		

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

As per our report of even date
For AKSHAY BOOB & ASSOCIATES
Chartered Accountants
(FRN: 154287W)

For and on behalf of the Board of Directors

Akshaykumar
AKSHAYKUMAR MAHESHKUMAR BOOB
Proprietor
Membership No.: 190233
Place: AKOLA
Date: 16/06/2021
UDIN:- 21190233AAAAAK4010



Kishor Dhote
Kishor Dhote
Director
DIN: 09009232

Asha Dhote
Asha Dhote
Director
DIN: 09009235

Notes to Financial statements for the year ended 31st March 2021
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital ₹ in rupees

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Authorised :		
15000 (31/03/2020:0) Equity shares of Rs. 100.00/- par value	15,00,000.00	
Issued :		
15000 (31/03/2020:0) Equity shares of Rs. 100.00/- par value	15,00,000.00	
Subscribed and paid-up :		
15000 (31/03/2020:0) Equity shares of Rs. 100.00/- par value	15,00,000.00	
Total	15,00,000.00	

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

Equity shares ₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
Issued during the Period	15,000	15,00,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	15,000	15,00,000.00		

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 100.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note No. 2 Reserves and surplus ₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance		
Add: Profit for the year	14,578.00	
Less : Deletion during the year		
Closing Balance	14,578.00	
Balance carried to balance sheet	14,578.00	

Note No. 3 Provisions ₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit Fees		12,000.00	12,000.00			
		12,000.00	12,000.00			
Total		12,000.00	12,000.00			



Note No. 4 Inventories ₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(Valued at cost or NRV unless otherwise stated)		
CHANA	9,36,395.00	
Total	9,36,395.00	

Note No. 5 Trade receivables ₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Less than six months		
Secured, Considered good	4,04,576.00	
Total	4,04,576.00	
Total	4,04,576.00	

Note No. 6 Cash and cash equivalents ₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
Bank Of Maharashtra A/c	4,059.00	
Total	4,059.00	
Cash in hand		
Cash in hand	1,81,548.00	
Total	1,81,548.00	
Total	1,85,607.00	

Note No. 8 Revenue from operations ₹ in rupees

Particulars	31st March 2021	31st March 2020
Sale of products	6,74,294.00	
Net revenue from operations	6,74,294.00	

Note No. 9 Purchase of stock-in-trade ₹ in rupees

Particulars	31st March 2021	31st March 2020
CHANA PURCHASES	15,00,325.00	
Total	15,00,325.00	

Note No. 10 Changes in inventories ₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the end of the year		
Traded Goods	9,36,395.00	
	9,36,395.00	
(Increase)/decrease in inventories		
Traded Goods	(9,36,395.00)	
	(9,36,395.00)	



Note No. 11 Other expenses

₹ in rupees

Particulars	31st March 2021		31st March 2020	
	Printing and stationery		12,840.00	
Conveyance expenses		22,480.00		
Legal expenses		8,500.00		
Audit fees		12,000.00		
Rent		16,000.00		
Godown Rent		15,000.00		
Bank charges		566.00		
Other expenditure		8,400.00		
Total		95,786.00		

Note No. 12 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Basic				
Profit after tax (A)	14,578.00		14,578.00	
Weighted average number of shares outstanding (B)	15,000		15,000	
Basic EPS (A / B)	0.97		0.97	
Face value per share	100.00	100.00	100.00	100.00



MAHAVIKAS FOODGRAINS PRODUCER COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 7

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the 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.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

5. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

6. Investments :-

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 non-current investments.

7. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

9. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

10. Taxes on Income:-

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also not been determined.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or



- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.NIL /-
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2020-2021	2019-2020
Audit Fees	12000	
Tax Audit Fees		
Company Law Matters		
GST		
Total		

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Advance to others includes advances to concerns in which directors are interested: NIL
8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. KISHOR BALKRUSHNA DHOTE
2. VISHAL GANJALE
3. ASHA BALKRUSHNA DHOTE



(II) Relative of Key Management Personnel

1. SURESH GANJALE
2. MADHURI DHOTE

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid				
Received Back				
Deposit Received				
Deposit Repaid				
Interest Received				
Interest Paid				
Remuneration Paid				
Purchase	7.5	4.5		
Rent Paid				
Other Payment				
Job Charges				

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	NIL	NIL		
Loans Repaid	NIL	NIL		



9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 12

In terms of Our Separate Audit Report of Even Date Attached.

For AKSHAY BOOB & ASSOCIATES

For MAHAVIKAS FOODGRAINS
PRODUCER COMPANY LIMITED

Chartered Accountants

Akshaykumar

(AKSHAYKUMAR MAHESHKUMAR BOOB)
Proprietor
Membership No. 190233
Registration No. 154287W
Place:- AKOLA
Date: - 16/06/2021
UDIN: 21190233AAAAAK4010

Kishor Dhote

Kishor Dhote
Director

DIN : 09009232

मी आशी आ. धोटे

Asha Dhote
Director

DIN : 09009235

