

*Gopal Navandar & Co.*

CHARTERED ACCOUNTANTS



G. M. NAVANDAR

M.Com. F.C.A.

Off.: 305,306, AKASHAYDEEP TOWN CENTER, CIDCO, AURANGABAD, Ph. 2487320

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
M/s AAKASH AGRO FARMERS PRODUCER CO. LTD.  
AURANGABAD.

Report on the Financial Statements for the year ended 31<sup>st</sup> March, 2020  
in compliance with Section 143 of the Companies Act, 2013.

### Opinion

We have audited the accompanying financial statements of **M/s AAKASH AGRO FARMERS PRODUCER CO. LTD.**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, and the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020, and 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 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020;
- In the case of the Profit and Loss Account, Profit for the year ended on that date; and
- Changes in equity for the year ended as on 31<sup>st</sup> March, 2020.



*S. V. K. S.*  
Secretary  
AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.



## Basis For Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 standalone 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 opinion.

## Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity of the Company in accordance with the accounting principles generally accepted in India, including those 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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President

*Sankar*  
Secretary

For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.



## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- 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 standalone 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.



*[Signature]*  
President

*[Signature]*  
Secretary

For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.



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.

### 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 Act, 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of section 164 of the Companies Act, 2013.

Place:- Aurangabad

Date:-07/12/2020



For Gopal Navandar & Co.  
Chartered Accountants

CA Gopal M. Navandar

Proprietor

M.No. 045005

FRN 111800W

UDIN:- 21045005AAACU4100

For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.

**AAKASH AGRO FARMERS PRODUCER CO LTD**

**CIN NO : U01403MH2010PTC205165**

**REG. ADDRESS : SHOP NO.75,76, SARAFI ROAD, MAIN MARKET, SILLOD, DIST. AURANGABAD**

**TELEPHONE NO. : 02430-222607 ; Email Id : aakashagn@gmail.com**

**BALANCE-SHEET AS AT 31ST MARCH 2020**



Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	27,40,000.00	27,40,000.00
(b) Reserves and surplus	2	15,00,094.55	11,64,087.55
(c) Money received against share application	-	-	-
<b>2 Share application money pending allotment</b>	-	-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	9,38,285.00	4,65,000.00
(b) Deferred tax liabilities (net)	-	-	-
(c) Other long-term liabilities	-	-	-
(d) Long-term provisions	-	-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	-	-	-
(b) Trade payables	5	2,46,076.40	23,36,056.00
(c) Other current liabilities	6	1,28,500.00	6,37,810.00
(d) Short-term provisions	7	85,000.00	60,000.00
		4,59,576.40	30,33,866.00
<b>TOTAL</b>		<b>56,37,955.95</b>	<b>74,22,953.55</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets			
Gross Block	8	1,89,348.00	1,89,348.00
Depreciation To Date		1,36,979.00	1,16,061.00
Net Block		52,369.00	73,287.00
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress (Cold Storage Unit)	-	27,55,824.00	27,55,824.00
(iv) Intangible assets under development	-	-	-
(v) Fixed assets held for sale	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	4	8,638.00	8,638.00
(d) Long-term loans and advances	-	-	-
(e) Other non-current assets - Preliminary Exp	9	1,23,061.00	1,76,321.00
<b>2 Current assets</b>			
(a) Current investments	-	-	-
(b) Inventories	10	17,00,000.00	40,50,000.00
(c) Trade receivables	-	8,73,470.84	2,22,652.84
(d) Cash and cash equivalents	11	46,140.11	24,281.81
(e) Short-term loans and advances	-	-	-
(f) Other current assets	12	78,453.00	1,11,948.90
		26,98,063.95	44,08,883.55
<b>NOTES ON ACCOUNTS</b>	19		
<b>TOTAL</b>		<b>56,37,955.95</b>	<b>74,22,953.55</b>

See accompanying notes to the financial statements

AS PER MY SEPARATE REPORT

For Aakash Agro Farmers Producer Co Ltd

For GOPAL NAVANDAR & CO.  
CHARTERED ACCOUNTANT

Dilip Patel  
DIRECTOR  
(DIN NO. : 03013371)  
Place :- Aurangabad

Kranta A Gour  
DIRECTOR  
(DIN NO. 07044184)  
President

Secretary

PROPRIETOR  
M.NO. 45005



**AAKASH AGRO FARMERS PRODUCER CO LTD**

**CIN NO : U01403MH2010PTC205165**

REGISTERED ADDRESS : SHOP NO.75,76, SARAFI ROAD, MAIN MARKET, SILLOD, DIST. AURANGABAD 431102

TELEPHONE NO. : 02430-222607 ; Email Id : aakashagn@gmail.com

**PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2020**



Particulars	Note No.	For the Period Ended 31/03/2020	For the Period Ended 31/03/2019
I Revenue from operations	13	36,84,850.00	35,71,174.00
II Other income	14	-	29,099.00
III Total Revenue (I + II)		<b>36,84,850.00</b>	<b>36,00,273.00</b>
IV Expenses:			
a Cost of materials consumed	15	27,55,164.00	27,89,524.00
b Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods work-in progress and Stock-in-Trade	-	-	-
c Direct Expenses	-	-	-
e Administration Expenses	16	3,04,626.00	96,198.00
f Employee benefits expense	-	-	-
g Selling & Distribution Expenses	17	1,84,077.00	2,56,308.00
h Financial Cost	-	-	-
i Remuneration to Auditors	-	15,000.00	10,000.00
j Depreciation and amortization expense	8	20,918.00	38,706.00
k Amortisation of Preliminary Expenditures	-	53,260.00	66,400.00
l Total Expenses		<b>33,33,045.00</b>	<b>32,57,136.00</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		3,51,805.00	3,43,137.00
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		3,51,805.00	3,43,137.00
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		3,51,805.00	3,43,137.00
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	1,472.00
XI Profit (Loss) for the period from continuing operations (VII - VIII)		3,51,805.00	3,44,609.00
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		3,51,805.00	3,44,609.00
XVI Earnings per equity share:	18		
(1) Basic		12.84	12.58
(2) Diluted		12.84	12.58

See accompanying notes to the financial statements

AS PER MY SEPARATE REPORT

For AAKASH AGRO FARMERS PRODUCER CO LTD

For GOPAL NAVANDAR & CO.  
CHARTERED ACCOUNTANT

*Dilip*  
Dilip Patel  
DIRECTOR  
(DIN NO. : 03013371)  
Place :- Aurangabad  
Date :- 07/12/2020



*Vikrant*  
Vikrant A Gour  
DIRECTOR  
(DIN NO. : 07044184)

*Dilip*

*Gopal Navandar*  
PROPRIETOR  
M.NO. 45005



Note No. 18H (E.G.P.15)

PARTICULARS	Current Year As at 31 March, 2020		Previous Year As at 31 March, 2019	
	No. of Shares	In Rs.	No. of Shares	In Rs.
1 AUTHORIZED SHARE CAPITAL Shares of Rs. 100 each with Voting Rights	30,000.00	30,00,000.00	30,000.00	30,00,000.00
2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL Shares of Rs. 100 each with Voting Rights	27,400.00	27,40,000.00	27,400.00	27,40,000.00
<b>Total</b>	<b>27,400.00</b>	<b>27,40,000.00</b>	<b>27,400.00</b>	<b>27,40,000.00</b>

Note No. 1 SHARE CAPITAL Cont...

Details of shares held by each shareholder holding more than 5% shares:

PARTICULARS	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
A) Equity shares with voting rights Note - No Shareholder has held more than 5% shares				

Note 1 Share capital (contd.)

Particulars	Particulars							
	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020	27400	0	0	0	0	0	0	27400
- Number of shares	27,40,000.00	0	0	0	0	0	0	27,40,000.00
- Amount (₹)								
Year ended 31 March, 2019	27400	0	0	0	0	0	0	27400
- Number of shares	27,40,000.00	0	0	0	0	0	0	27,40,000.00
- Amount (₹)								

Notes:

(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:



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President  
*Sachin*  
Secretary  
For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.

**AAKASH AGRO FARMERS PRODUCER CO LTD**

**Notes Forming Part of Financial Statements**



**Note No. 2 Reserves & Surplus**

PARTICULARS		Current Year	Previous Year
		As at 31 March, 2020	As at 31 March, 2019
<b>1 CAPITAL RESERVE</b>			
	MACP GRANT	4,48,816.00	4,48,816.00
<b>2 PROFIT &amp; LOSS A/C</b>			
	Opening balance	7,15,271.55	3,70,684.55
	Add: Profit / (Loss) for the year	3,51,805.00	3,44,609.00
	Add / Less : Income tax adjustment	15,798.00	22.00
	Add / Less : Last Year adjustment	-	-
	Closing balance	10,51,278.55	7,15,271.55
<b>Total</b>		<b>18,00,094.55</b>	<b>11,64,087.55</b>

**Note No. 3 Long Term Borrowings**

<b>A Term Loans</b>		
Secured		
<b>Total Term Loans</b>	-	-
<b>B Unsecured Loans</b>		
Aakash Warehouses	51,945.00	-
Anilkumar M. Gaur	3,00,000.00	3,00,000.00
Vikrant A Gaur	1,76,000.00	1,76,000.00
Aakash Agri solution	4,10,340.00	9,000.00
<b>Total Unsecured Loans</b>	<b>9,38,285.00</b>	<b>4,85,000.00</b>
<b>Grand Total</b>	<b>9,38,285.00</b>	<b>4,85,000.00</b>

**Note No. 4 Deferred Tax**

PARTICULARS	Current Year	Previous Year
i Depreciation as per Companies Act	-	38,706.00
ii Net Addition/ (Deduction) u/s 145A	-	-
iii Depreciation as per Income Tax Act	-	33,048.00
(i)+(ii)-(iii)	-	5,658.00
<b>Deferred Tax Asset / (Liability) during the Year</b>	-	1,472.00
Opening Balance	8,638.00	7,166.00
<b>Net Deferred Tax Asset / (Liability) during the</b>	<b>8,638.00</b>	<b>8,638.00</b>

Note : From current year, the company has not provided for deferred tax.



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**President**

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**Secretary**

**For, AAKASH AGRO FARMER PRODUCER COMPANY LTD.**



**Note No. 5 Trade Payable**

Sundry Creditors	2,46,076.40	23,36,056.00
<b>Total</b>	<b>2,46,076.40</b>	<b>23,36,056.00</b>

**Note No. 6 Other Current Liabilities**

Advance A/g Material sale	1,28,500.00	6,37,810.00
<b>Total</b>	<b>1,28,500.00</b>	<b>6,37,810.00</b>

**Note No. 7 Short Term Provisions**

Short Term Provisions		
1 Audit Fees Payable	55,000.00	40,000.00
2 Professional Charges Payable	30,000.00	20,000.00
<b>Total</b>	<b>85,000.00</b>	<b>60,000.00</b>



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President  
For, AAKASH AGRO FARMER

*Sicker*  
Secretary

AAKASH AGRO FARMERS PRODUCER CO. LTD.

Notes forming part of the financial statements

3 Fixed assets

	Gross block									
	Balance as at 1 April, 2019	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) BFF PLANTER & ROTAWATER	56,848.00	-	-	-	-	-	-	-	-	56,848.00
(b) COMPUTER	92,500.00	-	-	-	-	-	-	-	-	92,500.00
(c) FURNITURE	40,000.00	-	-	-	-	-	-	-	-	40,000.00
<b>Total</b>	<b>1,89,348.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,89,348.00</b>
<b>Previous year</b>	<b>1,89,348.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,89,348.00</b>



*Budhe*  
President

*Shakti*  
Secretary

For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.

Tangible assets	Accumulated depreciation and impairment							Net block	
	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) BFF PLANTER & ROTAWATER	18,716.00	6,902.00	-	-	-	-	-	31,230.00	38,132.00
(b) COMPUTER	79,315.00	8,328.00	-	-	-	-	-	4,857.00	13,185.00
C) FURNITURE	18,030.00	5,688.00	-	-	-	-	-	16,282.00	21,970.00
<b>Total</b>	<b>1,16,061.00</b>	<b>20,918.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,36,979.00</b>	<b>52,369.00</b>	<b>73,287.00</b>
<b>Previous year</b>	<b>77,355.00</b>	<b>38,706.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,16,061.00</b>	<b>73,287.00</b>	<b>1,11,993.00</b>



  
 President  
  
 Secretary  
 For, AAKASH AGRO FARMER  
 PRODUCER COMPANY LTD.



# AAKASH AGRO FARMERS PRODUCER CO LTD

## Notes Forming Part of Financial Statements



PARTICULARS	Current Year	Previous Year
	As at 31 March, 2020	As at 31 March, 2019

### Note No. 9 Non Current Asset

Other current assets		
Preliminary Expenses	-	12,240.00
Pre-Operative Expenses	1,23,061.00	1,64,081.00
<b>Total</b>	<b>1,23,061.00</b>	<b>1,76,321.00</b>

### Note No. 10 Inventories

<b>Inventories</b>		
Closing Stock of Finished Goods	17,00,000.00	40,50,000.00
<b>Total</b>	<b>17,00,000.00</b>	<b>40,50,000.00</b>

### Note No. 11 Cash and cash equivalents

<b>Cash and cash equivalents</b>		
Cash on Hand	26,705.74	18,390.33
Balances with banks	19,434.37	5,891.48
<b>Total</b>	<b>46,140.11</b>	<b>24,281.81</b>

### Note No. 12 Other current assets

<b>Other current assets</b>		
1 Tds Receivable	-	2,911.00
2 Deposit Receivable	20,000.00	20,000.00
3 MAT Credit (FY 2018-19)	58,453.00	-
4 Gst refund Receivable	-	89,037.90
<b>Total</b>	<b>78,453.00</b>	<b>1,11,948.90</b>



*Secretary*

Secretary  
For, AAKASH AGRO FARMER  
PRODUCER COMPANY LTD.

**AAKASH AGRO FARMERS PRODUCER CO LTD**

**Notes Forming Part of Financial Statements**



PARTICULARS	Current Year	Previous Year
	For the Period Ended 31/03/2020	For the Period Ended 31/03/2019

**Note No. 13 Revenue from Operations**

<b>SALES</b>		
Sales	36,84,850.00	35,71,174.00
<b>Total</b>	<b>36,84,850.00</b>	<b>35,71,174.00</b>

**Note No. 14 Other Income**

<b>Other Income</b>		
Bank Interest Received	-	29,099.00
<b>Total</b>	<b>-</b>	<b>29,099.00</b>

**Note No. 15 Material Consumed**

<b>Material Consumed</b>		
Materials consumed	27,55,164.00	27,89,524.00
<b>Total</b>	<b>27,55,164.00</b>	<b>27,89,524.00</b>
<b>Material consumed comprises:</b>		
Opening stock	40,50,000.00	63,00,000.00
Add - Purchases	4,05,164.00	5,39,524.00
Less - Closing stock	17,00,000.00	40,50,000.00
<b>Total</b>	<b>27,55,164.00</b>	<b>27,89,524.00</b>

**Note No. 16 Administrative Expenses**

<b>Administrative Expenses</b>		
Bank Charges	1,087.11	1,629.72
Legal Expenses	22,137.00	33,450.00
Advertisement Expenses	5,250.00	700.00
Office Expenses	36,145.00	-
Discount allowed	8,904.80	38,672.60
Staff	-	0.10
Printing & Stationery Expenses	-	2,245.58
Travelling expenses	14,108.00	19,500.00
Bad Debts	1,05,497.00	-
GST Expenses	89,037.90	-
Vehicle Expenses	14,563.19	-
Telephone Expenses	7,896.00	-
<b>Total</b>	<b>3,04,626.00</b>	<b>96,158.00</b>

**Note No. 17 Selling & Distribution Expenses**

<b>Selling &amp; Distribution Expenses</b>		
Packaging & Forwarding Charges	95,790.00	1,47,864.00
Salary Expenses	36,500.00	35,000.00
Cold storage Rent	30,000.00	27,544.00
Labour charges	12,400.00	35,800.00
Transportation charges	5,827.00	4,500.00
Vegetable testing	3,560.00	5,500.00
<b>Total</b>	<b>1,84,077.00</b>	<b>2,56,308.00</b>

**Note No. 18 Working of Earning Per Share**

<b>Earning Per Share</b>		
<b>Basic &amp; Diluted</b>		
Profit After Tax	3,51,805.00	3,44,609.00
Weighted Average number of equity shares used as denominator for calculating EPS	27,400	27,400
Basic and Diluted Earnings per share	12.84	12.58
Face Value per equity share (₹)	10	10





**AAKASH AGRO FARMERS PRODUCE COMPANY LTD.**

**F.Y. 2019-2020**

**SCHEDULE NO. 19 - NOTES ON ACCOUNTS**

**SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Accounting: -**

The Financial Statements are prepared in accordance with the requirement of the companies' act 2013, including the mandatory Accounting Standard issued by the ICAI, as referred to in Sec.133 of the Companies Act 2013, under historical cost convention on an accrual basis.

**2) Fixed Assets: -**

Fixed asset is carried at cost less depreciation. The cost of fixed assets includes preoperative expenses and other incidental expenses incurred up to the date commissioning of assets. Cost of assets under acquisition / construction are shown as Capital work in progress

**3) Foreign Currency Transaction: -**

There were no foreign currency transactions during the year

**4) Investment: -**

No Investments have been made during the year.

**5) Revenue Recognition:-**

In case of sale of goods, revenue has been recognized on the basis of invoices raised for goods dispatched.

**6) Research and development expenses: -**

There is no expenditure incurred by the company on Research & development.



*Dutes*  
**President**

*Sikar*  
**Secretary**

**For, AAKASH AGRO FARMER**



**7) Depreciation: -**

The company provides depreciation on Written Down Value method on prorata basis as per manner & the rates specified in Schedule II of the Companies Act, 2013 in the year audit.

**8) Liabilities toward V.R.S., Gratuity, are not provided.**

**9) Income Tax: -**

Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant previous years. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement, carrying amount of existing assets & liabilities and their respective tax bases. The effect on deferred tax assets & liabilities of a change in the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset arising from unabsorbed depreciation or carry forward of losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

Financial Year	(2019-2020)	(2018-2019)
Deferred Tax Asset / (Liability)	NIL	Rs. 1,472/-

**10) Provisions:-**

A provision is recognized when there is a present obligation as a result of past event, 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**11) Related Party Transactions during the year :-**

Sr. no.	Name	Amount	Nature of Transaction	Relation
1	Aakash Agencies	5,23,310/-	Sales	Director's Partnership

**12) Contingent Liabilities: -NIL**



*Dates*  
President  
For, AAKASH AGRO FARMER  
PRODUCER CO. LTD.

*Singh*  
Secretary



- 13) The balance as on 31.03.2020 in respect of loans and advances sundry debtors, creditors and other receivable, payables, unsecured loans are as per book of accounts & certified by directors and subject to confirmation.
- 14) **Auditors Remuneration: -**
- |                      |              |
|----------------------|--------------|
| Audit Fees           | Rs.15,000 /- |
| Professional Charges | Rs.10,000/-  |
- 15) **Director Remuneration: - Rs. Nil/-**
- None of the director was in receipt of salary of rupees four lakh per month during the year.
- 16) In the opinion of the Board and to the best of their knowledge and belief, the current assets, loans & advances are approx. of the value stated, if realized in the ordinary course of business, the provisions for all known and determined liabilities are adequate and not excess of the amount reasonably required.
- 17) There was no amount over due and remaining and unpaid to small-scale industries and or ancillary and or interest as at the close of the year. This disclosure is based on the information available with the company regarding the status of supplier as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".
- 18) Previous year's figures are grouped and regrouped wherever required.

For GOPAL NAVANDAR & CO.  
Chartered Accountants.



PROPRIETOR  
(Membership No.158772)  
FRN : 111800W

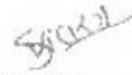
Date :-07-12-2020  
Place :- Aurangabad  
UDIN:- 21045005AAAACU4100



For AAKASH AGRO FARMER PRODUCER CO. LTD



Director  
DILIP PATEL  
DIN : 03013371



Director  
VIKRANT A. GOUR  
DIN:07044184

