

ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED

-: Address :-

A/P - TIKONDI H/N 531T

Pincode – 416 404

Tal. Jath, Dist. Sangli

PAN – AAUCA6654P

COMPANY AUDIT REPORT

01/04/2021 to 31/03/2022



AKIWATE HERWADE KURANE & ASSOCIATES

Chartered Accountants

204,E,Patankar Park,New Shahupuri,

Kolhapur - 416001

Mo.No. 9325525569

AKIWATE HERWADE KURANE & ASSOCIATES

Office: 204, E, Patankar Park, New Shahupuri, Kolhapur-416001

E MAIL: herwadesuchit@yahoo.com, Mobile: 9325525569

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED**

To the members of **ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED** which comprise of the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2022 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards notified under Section 133 of the Companies Act 2013, in accordance with the accounting principles generally accepted in India and accounting standards notified in Section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & 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 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 control relevant to the Company's preparation and presentation 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 accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that, the audit evidence we have obtained provides a reasonable basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial statements read together with the Significant Accounting Policies and notes thereon give the



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information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- (ii) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date;
- (iii) In the case of the cash flow statement, of the cash flows for the year period on that date

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2014 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.

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 purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the Books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report are in compliance with the Accounting Standards referred to in Section 133 of The Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 except Accounting Standard 15 on Employee Benefits which has not been followed by the Company.
- e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by Board of Directors, we report that none of the directors of the company is disqualified as on 31st March, 2022 from being appointed as a director, in terms of sub section (2) of Section 164 of the Companies Act, 2013
- f) Based on audit conducted, consequent audit evidence collected and books of accounts verified I report that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls is satisfactory.
- 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 as on March 31, 2022, which will have impact on the financial position in the financial statements.
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, as required on long-term contracts including derivative contracts.



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iii. The Company does not have any amounts to be credited to Investor Education and Protection Fund.

Place of Signature: Kolhapur

Date: 16/04/2022

FOR AKIWATE HERWADE KURANE & ASSOCIATES
CHARTERED ACCOUNTANTS



CA SUCHIT HERWADE
PARTNER

FRN-130462W, M. No. 128514

UDIN - 22128514AIEVQT6339



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NOTES TO ACCOUNTS

1. INFORMATION REGARDING IMPORTS AND FOREIGN EXCHANGE CURRENCY TRANSACTIONS

There is no imports/export during the period under audit.

2. FOREIGN EXCHANGE EARNING – NIL

3. RELATED PARTY DISCLOSURE

Related parties and their relationship-

A. Key Management personnel-

- | | |
|---------------------------------|----------|
| 1. Mr. Bapu Kushaba Karade | Director |
| 2. Mr. Shivaji Hanamant Gaikwad | Director |

Relatives of Key Management Personnel

NIL

B. Proprietorship of key management personnel- Nil

C. Companies over which Key Management Personnel or their relatives have control or significant influence- NIL

D. Managerial Remuneration Paid during the year.

Particulars	2021-22 (Rs.)	2020-21(Rs.)
a) Directors remuneration	NIL	Nil

E] Transactions with related parties during 2021-22

Sr. No.	Description of nature of transactions	Key Management personnel	Proprietorship	Partnership	HUF	Companies
1	Purchases of land	Nil	Nil	Nil	Nil	Nil
2	Expenses	Nil	Nil	Nil	Nil	Nil
3	Other receipts	Nil	Nil	Nil	Nil	Nil
4	Sale of Assets	Nil	Nil	Nil	Nil	Nil
5	Guarantees given(For Loan)	Nil	Nil	Nil	Nil	Nil
6	Loans & Advances Taken Repaid	Nil	Nil	Nil	Nil	Nil
7	Dividends	Nil	Nil	Nil	Nil	Nil
8	Outstanding balance of unsecured loans taken at the year end	Nil	Nil	Nil	Nil	Nil

4.. Since there are no permanent employees as such Provisions towards Provident Fund, Bonus, Gratuity, Leave Encashment etc have not been made.

5. As in the financial year the company has not done any operation but it is not disturbing the going concern concept principle, as the company will perform better in future.



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SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The Accounts of the Company are maintained under the Historical Cost Convention under accrual system of accounting, in accordance with Accounting Standards issued by Institute of Chartered Accountants of India and the provisions of Companies Act, 2013.

2 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3 REVENUE RECOGNITION

Items of revenue and expenses are recognised on accrual basis.

4. FIXED ASSETS :

Fixed assets are stated at cost. The cost of fixed assets comprises of its purchase price and any attributable cost of bringing the assets to its working condition for its intended use. No revaluation of fixed assets has been made during the year.

Amount of Subsidy Rs. -Nil- has been reduced from Value of respective Assets.

5. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of at fixed asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

6. Depreciation on Tangible Fixed Assets

As per notes in annexure

7. INVESTMENTS

Investments are stated at cost.

8. INVENTORIES

Inventories have been valued at cost or net realizable value whichever is lower.

9. Deferred Tax Assets/Liability :

As the Company is earning income from agricultural activity which is exempt under Income tax Act, the Company has not accounted for Deferred Asset/Liability.

10. Provision for Gratuity/Gratuity Payable :

Since there are no permanent employees, the Company has not provided for Gratuity in the current year.



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11. Provision for Leave Encashment :

Since there are no permanent employees, the company has not provided for Leave Encashment.

12. Provision for Bonus :

Since there are no permanent employees, the Company has not provided for bonus.

13. Retirement Benefit :f

Since there are no permanent employees, the Company is not contributing to PF.

**FOR AKIWATE HERWADE KURANE &
ASSOCIATES
CHARTERED ACCOUNTANTS**

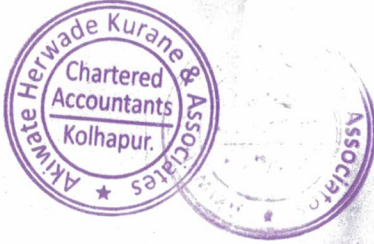
SUCHIT HERWADE (PARTNER)
FRN-130462W, M. No. 128514
DATE: 16/04/2022
PLACE: KOLHAPUR

UDIN – 22128514AIEVQT6339

**FOR ADARSH AGROTECH FARMERS PRODUCER COMPANY
LIMITED**

Mr. Babu Kushaba Karade
DIRECTOR (DIN 08987753)

Mr. Shivaji Hanamant Gaikwad
DIRECTOR (DIN 08987754)



ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED

A/p. Tikondi, Tal- Jath, Dist- Sangli

Profit and Loss Account for the period 01/04/2021 to 31/03/2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
Revenue		Rs.	Rs.
Revenue From Operations	15	5095827	682,560
Other Income	16	-	-
Total Income		5095827	682,560
Expenditure			
Cost of Material Consumed	17	4788807	543,470
(Increase) / Decrease in Inventory	18	-124050	-
Other Manufacturing Cost	19	31,075	51,280
Employee Cost	20	-	-
Administrative Cost	21	269244	72,492
Total Expenditure		4965077	667,242
Profit before interest, depreciation and tax		130750	15,318
Finance Cost	22	1542	740
Depreciation	10	28947	-
Profit Before Tax		100261	14,578
Tax Expense			
Current Tax			-
Deferred Tax			-
Profit after tax		100261	14,578
Earning per Share			
Basic		40.10	0.00
Diluted		40.10	0.00

This is the Profit and Loss Account referred to in our report of even date.

For Akiwate Herwade Kurane & Associates
Chartered AccountantSuchit Herwade
Partner

M.No.128514

Place Kolhapur

Date 16/04/2022

On Behalf of Board of Directors of
Adarsh Agrotech Farmers Producer Company Ltd.Bapu Kushaba Karade
Director

DIN - 089877753

Shivaji Hanamant Gaikwad
Director

DIN - 089877754

UDIN - 22128514AIEVQT6339

Note No. 15 Revenue from Operations			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
A	Sale of Products		
	1 Sales	5095826.74	682560
			-
	Total Revenue from Operations	5,095,827	682,560

Note No:-16 Other Income			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
	Total Other Income	-	-

Note No :-17 Cost of Material Purchased			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Purchase	4788807.45	543,470
			-
	Total Cost of Material Consumed	4,788,807	543,470

Note No:- 18 Changes in Inventory			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
A	Finished Goods		
	Opening Stock	-	-
	Closing Stock	124,050	-
	Total Changes in Inventory	(124,050)	-

Note No:-19 Other Manufacturing Expenses			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Transport & Hamali	31075	15,280
2	Wages		36,000
	Total Other Manufacturing Expenses	31075	51,280

Note No:-20 Employee Benefit Expenses			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
	Total Employee Benefit Expenses	-	-

Note No:-21 Administrative Expenses			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Salary	84000	6,000
2	Audit Fee	15000	15,000
3	Counsulting Charges	5000	8,200
4	Office Exp.	0	2,460
5	Shop Rent	24000	
6	Stamp Duty & Charges	56200	
7	Repairs & Maintanance	10247	
8	Electricity Charges	8650	
9	Accounting Charges	12000	
10	Advertisement Expenses	11500	
11	Postage & Telephone	8699	
12	Sundry EXP.	23733.39	
13	Travelling Exp.	10215	40,832
	Total Administrative Expenses	269,244	72,492



Note No:- 22 Finance Cost			
Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Bank Charges & Commission.	1542	740
	Total Finance Cost	1542	740



ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED

A/p. Tikondi, Tal- Jath, Dist- Sangli
Balance Sheet As at 31st March 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I EQUITY & LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	2,500,000	270,000
b) Share Application Money	2		-
c) Reserves & Surplus	3	114,839	14,578
		2,614,839	284,578
3. Non Current Liabilities			
a) Long Term Borrowings	4		-
b) Deferred Tax Liabilities.			-
4. Current Liabilities			
a) Short Term Borrowings	5	1,990,000	950,000
b) Trade Payables	6	567,592	-
d) Short Term Provisions	7	46,370	15,000
Sub Total		2,603,962	965,000
Total		5,218,801	1,249,578
II ASSETS			
1. Non Current Assets			
a) Fixed Assets	8	-	-
1) Tangible Assets		138,553	-
2) Intangible Assets			-
3) Capital WIP		1,397,700	1,093,000
c) Long Term Loans & Advances	9	1,536,253	1,093,000
d) Other Non-Current Assets	10	1,725,000	-
		3,261,253	1,093,000
2. Current Assets			
a) Inventories	11	124,050	-
b) Trade Receivables	12	1,273,679	-
c) Cash & Cash Equivalents	13	559,820	156,578
d) Other Current Assets	14		-
Sub Total		1,957,548	156,578
Total		5,218,801	1,249,578

Notes on Accounts

This is the Balance Sheet referred to in our report of even date.

For Akiwate Herwade Kurane & Associates
Chartered Accountants

Suchit Herwade
Partner
M.No.128514
Place Kolhapur
Date : 16/04/2022



On Behalf of Board of Directors of
Adarsh Agrotech Farmers Producer Company Ltd.

Bapu Kushaba Karade
Director
DIN - 089877753

Shivaji Hanamant Gaikwad
Director
DIN - 089877754

Note No 1 : Share Capital

Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Authorised Share Capital AUTHORISED SHARE CAPITAL : 2500 Equity Shares of Rs. 1000/- each	2500000	500,000
2	Issued, Subscribed and Fully Paid Up Shares 2500 Equity Shares of Rs. 1000/- each	2500000	270,000
	Total Issued, Subscribed and Fully Paid Up Shares	2,500,000	270,000
3	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
		As on 31st March 2022	Amount
	At the beginning of the period	Nos. 270	270,000
	Issued during the period	2,230	2,230,000
	Buy back of shares during the period	-	-
	Outstanding at the end of the period	2,500	2,500,000
		As on 31st March 2021	Amount
	At the beginning of the period	Nos. 270	270,000
	Issued during the period	270	270,000
	Buy back of shares during the period	-	-
	Outstanding at the end of the period	270	270,000
4	Shares held by the shareholders holding more than 5% shares specifying the no. of shares		
	Name of the shareholder	No. of shares held as on 31/03/2022	Percentage of Holding
	Name of the shareholder	No. of shares held as on 31/03/2021	Percentage of Holding

Note No..2 : Share Application Money.

Sr. No.	Outstanding at the end of the period	31st March 2022	31st March 2021
A	Share Application Money.	-	-
	Total	-	-



Note No. 3 : Reserves & Surplus

Sr. No.	PARTICULARS	31st March 2022	31st March 2021
1	Surplus / (Deficit) in Profit & Loss Statement		
	Opening Balance	14,578	-
	Transferred from Profit And Loss Account	100261	14,578
	Total	114839	14,578
2	Capital Reserve		
	Opening Balance	-	-
	Received in Current Year	-	-
	Less:- Reduced from the Value of Assets	-	-
	Total	-	-
	Total Reserves & Surplus	114,839	14,578

Note No.4 : Other Long Term Liabilities

Sr.N	PARTICULARS	31st March 2022	31st March 2021
A	Bank Loan		
	Total Other Long Term Liabilities	-	-

Note No.5: Short Term Borrowings

Sr. No.	PARTICULARS	31st March 2022	31st March 2021
A	Loans Repayable on Demand	-	-
1	Working Capital Loans From Banks <u>Secured, Considered Good</u>	-	-
	Total	-	-
	Total Loans Repayable on Demand	-	-
B	Loans & Advances from directors		
	Bapu Karade	390,000	950,000
	Shivaji Gaikwad	550,000	
	P B Madoli	1,050,000	
	Total Short Term Borrowings	1,990,000	950,000

Note No.6: Trade Payables - Short Term

Sr.N	PARTICULARS	31st March 2022	31st March 2021
	Trade payables -		
	Trade payables -within 6 months	567,592	-
	Total Trade Payables	567,592	-



Note No.. 7 : Short Term Provisions			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
A	Provisions		
1	Audit Fee	15000	15,000
2	Gst Payable	14370	
3	Accounting fee	12000	
4	Consulting fee	5,000	-
	Total Short Term Provisions	46370.46	15,000

Note No.. 9 : Long Term Loans & Advances			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
a)	Security Deposits	25,000	-
b)	Loans & Advances	1700000	
	Total Long Term Loans & Advances	1,725,000	-

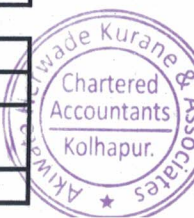
Note No.. 10 : Other Non Current Assets			
Sr. N	PARTICULARS	31st March 2022	31st March 2021
a)			
b)			
	Total Other Non Current Assets	-	-

Note No.. 11 : Inventories			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
b)	Closing Stock	124,050	-
	Total Inventories	124,050	-

Note No.. 12 : Trade Receivables			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
a)	Trade Receivables Outstanding more than six months	-	
b)	Other Trade Receivables Considered Good	-	-
	ANISH AGRO INDUSTRIES	29721.40	
	BANASHANKARI KRISHI SEVA KENDRA	22500.00	
	CHIDANAND BHIMANA AMUTATTI	15950.70	
	CHIDANAND MADOLI	237793.60	
	DHARAMANNA SADASHIV KOLI	19660.00	
	KRISHI VISION FARMERS PRODUCER COMPANY LIMITED	11000.01	
	MAHARASHTRA COOPERATIVE DEVELOPMENT CORPORATION LTD	153887.48	
	M/S VARAD FERTILIZERS	93000.00	
	P AND M CONSTRUCTION	144300.00	
	POOJA CERAMIC	31250.00	
	SAMARJEET KRISHI SEVA KENDRA	11700.00	
	SHRI GANESH KRISHI SEVA KENDRA JATH	110425.01	
	SHRI SAIRAM KRUSHI KENDEA	18005.72	
	SUMANGALNAR FARMER PRODUCE	188300.00	
	WALWA TAL AGRI FV SALEPUR PROCESSING CO OP SY.	148391.02	
	AISHWARYA KRISHI SEVA KENDRA	37793.57	
	Total Trade Receivables	1,273,679	-

Note No.. 13 : Cash & Cash Equivalents			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
a)	Balances with Banks		
	Bank of Maharashtra	148,212	147,060
		148,212	147,060
b)	Cash In Hand	411,608	9,518
	Total Cash & Cash Equivalents	559,820	156,578

Note No.. 14 : Other Current Assets			
Sr.N	PARTICULARS	31st March 2022	31st March 2021
	Total Short Term Loans & Advances	-	-



ADARSH AGROTECH FARMERS PRODUCER COMPANY LIMITED

**SCHEDULE - 8
FIXED ASSETS**

31/03/2022

Particulars	Date of asset put to asset	No of days	Gross Block			Subsidy Reduced from Value of Asset	Balance Amount chargeable to Depreciation	Depreciation For the year ended 31.03.2022	As at 31.03.2022
			As at 31.03.2021	Addition during the year	As at 31.03.2022				
CCTV Camera	05/11/2021	146.00	-	33,500	33,500	-	33,500	30,031	
Computer & Printer	03/07/2021	271.00	-	16,200	16,200	-	16,200	8,603	
Shop Building (WIP)	01/04/2022		1,093,000	304,700	1,397,700	-	1,397,700	1,397,700	
Furniture	30/08/2021	214.00	-	117,800	117,800	-	117,800	99,919	
Total Asset amount			1,093,000	472,200	1,565,200	-	1,565,200	28,947	1,536,253

