

2020-
2021

ANNUAL REPORT

OF

YASHODAY FARMERS PRODUCER COMPANY LIMITED

(CIN: - U01409MH2016PTC280465)

Regd. Office :- CHIKHALI, ANTRI KHED, BULDANA,
MAHARASHTRA, 443201.



NOTICE

NOTICE is hereby given that the Annual General Meeting of the **YASHODAY FARMERS PRODUCER COMPANY LIMITED** will be held on 26/09/2021 at the Registered Office of the Company at 11.00 a.m to transact the following Business:

ORDINARY BUSINESS

- 1) To receive the reports of the Board & Auditor along with the audited accounts for the year ended 31st March 2021 and adopt the same.
- 2) To appoint auditor, our present auditor CA Yogesh Saindane, Chartered Accountant being eligible for appointment, it is proposed to re-appoint them as auditor.
- 3) To consider any other business with the permission of the Chairman.

Place: -Pune

By The Order of the Board

Date:-27/08/2021

Yashoday Farmers Producer Co. Ltd
Director

Note: 1 .A member entitled to attend & vote is also entitled to appoint a proxy in his stead. The proxy need not be a member.

2 .The Proxy Form should reach the Registered Office at least 48 hours before the commencement of the meeting.

YASHODAY FARMERS PRODUCER COMPANY LIMITED
CHIKHALI, ANTRI KHED, BULDANA, MAHARASHTRA, 443201
CIN: U01409MH2016PTC280465,

DIRECTORS' REPORT

Dear Shareholders

Your Directors are pleased to present the 5th Annual Report together with the Audited Financial statements for the year ended 31st March, 2021.

Financial Results

PARTICULARS	2020-2021 (Rs. in Lacs)	2019-2020 (Rs. in Lacs)
Sales and Other Income	6.12	5.75
Operating Profit (PBIDT)	0.15	0.14
Interest Cost	0.00	0.00
Profit before Depreciation (PBDT)	0.15	0.14
Depreciation	0.00	0.00
Profit before Tax	0.15	0.14
Provision for Taxation	0.00	0.00
Profit after Tax	0.15	0.14

Operations and State of Company's affairs

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

Deposit

During the year under review the company has not accepted any deposits.

Reserves

No amount has been transferred to reserves during the year under review.

Dividend

Your Directors do not recommend any dividend.

Change in the nature of business

There is no change in the nature of the business of the Company during the year.

Meetings of the Board

04 meetings of the Board of Directors were held during the year. Details of the same are as follows:

Date	Board Strength	No. of directors present
27/06/2020	05	05
21/09/2020	05	05
26/12/2020	05	05
24/03/2021	05	05

Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the profit /loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Risk Management Policy

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The risk management Policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The operations and working of the Company can be affected on account of any of the following risk factors;

- Policy of Government
- Policy of competitors
- Market conditions

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Contracts and arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Corporate Social Responsibility

As the company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013, hence section 135 and rules made thereunder and disclosure required to made pursuant to said provisions are not applicable to the company.

Directors and Key Managerial Personnel

There was no director who was appointed/ceased/reelected/reappointed during the year under review.

Company's policy on directors' appointment and remuneration:

Being a Private Limited company section 178 relating to Nomination and Remuneration committee is not applicable to the company.

Particulars of loans, guarantees or investments

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

Auditors

Statutory auditors

At the Annual General Meeting held on 30/11/2020 , M/s YOGESH SAINDANE & CO., Chartered Accountants, DHULE were appointed as Statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020-21 In terms of the provisions of the Companies (Amendment) Act, 2017, the term of the auditors does not require ratification every year. In this regard, the Company has received a certificate from the auditors of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under.

Instances of fraud, if any reported by the auditors

There have been no instances of any fraud reported by the statutory auditors under section 143(12) of Companies Act 2013.

Secretarial auditor

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

Cost Audit

The provisions of section 148 are not applicable to the company.

Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no such changes during the year.

Details of significant & material order passed by the regulators, court & tribunals

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

Particulars of Employees and related disclosures

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subsidiaries, joint ventures or associate companies

The company does not have any subsidiary/Joint Venture/ Associate Company further during the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate.

Disclosure under Sexual Harassment of Women at Workplace

No complaints on the issues covered by the said act were reported to the Internal Committee / Board during the year.

Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

Technology absorption

The research and experiments are carried on as part of the normal business activities, as such no separate figures are available.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: -BULDANA

Date: -27/08/2021

EKNATH

RAMKISAN DALVI

Director

DIN : 07484771

KISANRAO

JAYWANTRAO

KHEDEKAR

Director

DIN : 07490135

YOGESH SAINDANE & CO.

Chartered Accountants



PLOT NO.15, BORSE NAGAR,
DEOPUR, NEAR OM BUILDING,
DHULE 424005
yogeshsaindane11@gmail.com
9370201906

Independent Auditor's Report

To the Members of **YASHODAY FARMERS PRODUCER COMPANY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of YASHODAY FARMERS 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**For YOGESH SAINDANE & CO.
Chartered Accountants**

A handwritten signature in blue ink, appearing to read 'Yogesh Saindane', written over a horizontal line.

**YOGESH SHANKAR SAINDANE
(PARTNER)
FRN: 135158W
Membership No. 151556**

**Place:-DHULE
Date: 27/08/2021
UDIN: 21151556AAAAJB1497**

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		2,50,000.00	2,50,000.00
Reserves and surplus		15,846.78	1,145.80
Money received against share warrants			
		2,65,846.78	2,51,145.80
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions			
Current liabilities			
Short-term borrowings			
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others			
Other current liabilities		10,00,000.00	
Short-term provisions		3,500.00	14,000.00
		10,03,500.00	14,000.00
TOTAL		12,69,346.78	2,65,145.80
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets			
Intangible assets			
Capital work-in-Progress		1,10,000.00	1,10,000.00
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets			
		1,10,000.00	1,10,000.00
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents		2,09,346.78	1,55,145.80
Short-term loans and advances		9,50,000.00	
Other current assets			
		11,59,346.78	1,55,145.80
TOTAL		12,69,346.78	2,65,145.80

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

As per our report of even date
 For YOGESH SAINDANE & CO.
 Chartered Accountants

For and on behalf of the Board of Directors

YOGESH SHANKAR SAINDANE
 PARTNER
 Membership No.: 151556
 FRN: 135158W
 Place: DHULE
 Date: 26/08/2021



EKNATH RAMKISAN DALVI
 Director
 DIN: 07484771

KISANRAO JAYWANTRAO
 KHEDEKAR
 Director
 DIN: 07490135

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		6,12,410.00	5,75,420.00
Less: Excise duty			
Net Sales		6,12,410.00	5,75,420.00
Other income			
Total revenue		6,12,410.00	5,75,420.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade		5,84,648.00	4,81,120.00
Changes in inventories			
Employee benefit expenses			
Finance costs			
Depreciation and amortization expenses			
Other expenses		13,061.02	80,618.80
Total expenses		5,97,709.02	5,61,738.80
Profit before exceptional, extraordinary and prior period items and tax		14,700.98	13,681.20
Exceptional items			
Profit before extraordinary and prior period items and tax		14,700.98	13,681.20
Extraordinary items			
Prior period item			
Profit before tax		14,700.98	13,681.20
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		14,700.98	13,681.20
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date
 For YOGESH SAINDANE & CO.
 Chartered Accountants


YOGESH SHANKAR SAINDANE
 PARTNER
 Membership No.: 151656
 FRN: 135158W
 Place: DHULE
 Date: 26/08/2021



For and on behalf of the Board of Directors

EKNATH RAMKISAN DALVI
 Director
 DIN: 07484771

KISANRAO JAYWANTRAO
 KHEDEKAR
 Director
 DIN: 07490135

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.

Share Capital Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Authorised :		
50000 (31/03/2020:50000) Equity shares of Rs. 10.00/- par value	5,00,000.00	5,00,000.00
Issued :		
25000 (31/03/2020:25000) Equity shares of Rs. 10.00/- par value	2,50,000.00	2,50,000.00
Subscribed and paid-up :		
25000 (31/03/2020:25000) Equity shares of Rs. 10.00/- par value	2,50,000.00	2,50,000.00
Total	2,50,000.00	2,50,000.00

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	25,000	2,50,000.00	25,000	2,50,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	25,000	2,50,000.00	25,000	2,50,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 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.

Reserves and surplus Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance	1,145.80	(12,535.40)
Add: Profit for the year	14,700.98	13,681.20
Less : Deletion during the year		
Closing Balance	15,846.78	1,145.80
Balance carried to balance sheet	15,846.78	1,145.80

Note No. Provisions Particulars	₹ in rupees					
	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Other Provision		3,500.00	3,500.00	14,000.00		14,000.00
		3,500.00	3,500.00	14,000.00		14,000.00
Total		3,500.00	3,500.00	14,000.00		14,000.00

Note No. Other current liabilities

Particulars	₹ in rupees	
	As at 31st March 2021	As at 31st March 2020
Others payables		
Sanjay Kisanrao Khedekar	10,00,000.00	
	10,00,000.00	
Total	10,00,000.00	



₹ in rupees

Property, Plant and Equipment as at 31st March 2021

Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
A Capital work in progress												
BUILDING	25.00	1,10,000.00				1,10,000.00					1,10,000.00	1,10,000.00
Sub Total		1,10,000.00				1,10,000.00					1,10,000.00	1,10,000.00
Total (A)		1,10,000.00				1,10,000.00					1,10,000.00	1,10,000.00
P.Y Total		1,10,000.00				1,10,000.00					1,10,000.00	1,10,000.00

General Notes :

No depreciation if remaining useful life is negative or zero.

If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.

Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



YASHODAY FARMERS PRODUCER COMPANY LIMITED
CHIKHALI, ANTRI KHED, BULDANA-443201.
CIN : U01409MH2016PTC280465

₹ In rupees

Note No. Loans and advances

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Secured, considered good		9,50,000.00		
		9,50,000.00		
		9,50,000.00		
Total				

₹ In rupees

Note No. Cash and cash equivalents

Particulars	As at 31st March 2021		As at 31st March 2020	
	Balance with banks			
BANK OF MAHARASHTRA		48,164.78		275.80
Total		48,164.78		
Cash in hand				1,54,870.00
Cash in hand		1,61,182.00		1,54,870.00
Total		1,61,182.00		1,55,145.80
Total		2,09,346.78		

₹ In rupees

Revenue from operations

Particulars	31st March 2021	31st March 2020
Sale of products	6,12,410.00	5,75,420.00
Net revenue from operations	6,12,410.00	5,75,420.00

₹ In rupees

Purchase of stock-in-trade

Particulars	31st March 2021	31st March 2020
Purchases	5,84,648.00	4,81,120.00
Total	5,84,648.00	4,81,120.00

₹ In rupees

Other expenses

Particulars	31st March 2021	31st March 2020
Audit fees	3,500.00	3,500.00
Bank charges	2,111.02	188.80
Professional expenses		70,000.00
Administrative expenses	2,630.00	2,410.00
Other expenditure	4,820.00	4,520.00
Total	13,061.02	80,618.80

₹ In rupees

Note No. Loans and advances : Loans and advances to related parties:

Secured, considered good

Particulars	As at 31st March 2021	
	Long-term	Short-term
Advances Paid		9,50,000.00
Total		9,50,000.00

₹ In rupees

Other expenses: Administrative expenses

Particulars	31st March 2021	31st March 2020
Printing and stationery	2,630.00	2,410.00
Total	2,630.00	2,410.00



YASHODAY FARMERS PRODUCER COMPANY LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Indian Accounting Standards (Indian AS) 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 AS 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.



5. **Depreciation** :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) 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 recognized 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.

6. **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.

7. **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.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.



On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. **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.

9. **Taxes on Income**:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

10. **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. /- (Previous Year Rs. /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. 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.
6. Related Party disclosure as identified by the company and relied upon by the auditors:

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

**For YOGESH SAINDANE & CO.
Chartered Accountants**


**(YOGESH SHANKAR SAINDANE)
PARTNER**

**Membership No. 151556
Registration No. 135158W
Place:- Dhule**

Date: - 27/08/2021

