



**VINOD K BORADE & CO**  
**CHARTERED ACCOUNTANTS**

E-mail I'd: vinodkboradeandco@gmail.com  
Mob No. 84839 57498

**INDEPENDENT AUDITOR'S REPORT**

**TO,**  
**THE MEMBERS,**  
**PADMADEVI AGRO PRODUCER COMPANY LIMITED,**  
**PUS, TAL. AMBEJOGAI, DIST. BEED, MAHARASHTRA - 431517**

**Report on the Audit of the Financial Statements**

**Auditor's Opinion**

We have audited the accompanying financial statements of **PADMADEVI AGRO PRODUCER COMPANY LIMITED** ("the company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, and a summary of the 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, subject to the non-compliance of AS 15 Employee Benefits and AS 18 Related party Disclosures 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 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **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.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 (CARO 2016) issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act, 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) Except AS 15- (Employee Benefits ) & AS-18 (Related Party Disclosures) 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company during the year.

(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 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.

**For Vinod K Borade & CO.**

Chartered Accountants

ICAI FERN No: 148323W



CA Vinod K Borade  
(Proprietor)

Membership No. 185931

UDIN No. 21185931AAAALC3491

Pune, 15/09/2021



**PADMADEVI AGRO PRODUCER COMPANY LIMITED**

PUS, TAL. AMBAJOGAI, DIST. BEED, MAHARASHTRA - 431517

(CIN: U01400MH2015PTC266878)

M No- 9730573341 Email id- padmawati738732@rediffmail.com



**BALANCE SHEET AS AT 31ST MARCH, 2021**

(Amount in ₹)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	9,10,000	9,10,000
(b) Reserves and Surplus	2	(52,841)	(95,830)
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	6,25,976	5,04,421
(b) Deferred Tax Liabilities (Net)		-	-
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities		-	-
(d) Short Term Provisions		-	-
<b>Total Equity &amp; Liabilities</b>	4	44,418	35,990
		<b>15,27,553</b>	<b>13,54,581</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	5	10,94,569	13,27,400
Intangible Assets		-	-
Capital Work-in-Progress		-	-
(b) Non-current investments		10,94,569	13,27,400
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	6	26,474	2,962
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	7	1,86,944	9,655
(c) Trade receivables	8	1,90,000	-
(d) Cash and cash equivalents	9	29,566	8,564
(e) Short term loans and advances		-	-
(f) Tax Liability		-	-
<b>(3) Misc Expenses.</b>			
Preliminary Expenses		-	6,000
<b>Total Assets</b>		<b>15,27,553</b>	<b>13,54,581</b>
<b>NOTES TO ACCOUNTS</b>			

The accompanying notes are an integral part of these financial statements

For VINOD K BORADE & CO

Chartered Accountants

FIRN No - 148323W

CA Vinod K Borade

Proprietor

Membership No 185931

UDIN No. 21185931AAAALC3491

Pune, 15/09/2021



PADMADEVI AGRO PRODUCER COMPANY LIMITED

(CIN: U01400MH2015PTC266878)

Ashok Sadule

Director

(DIN: 03604193)

Beed, 15/09/2021

**Chairman**  
Padmadevi Agro Producer Co. Ltd  
Poos, Tq. Ambajogai Dist. Beed

Prashant Waghmare

Director

(DIN: 07174380)

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**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021**

(Amount in ₹)

Sr. No.	Particulars	Note No	As at March 31, 2021	As at March 31, 2020
I	Revenue from operations	10	21,77,271	4,98,750
II	Other Income	11	-	-
III	<b>Total Revenue (I +II)</b>		<b>21,77,271</b>	<b>4,98,750</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	12	15,49,850	3,38,790
	Changes in inventories of finished goods, work-in-progress and Stock in Trade	13	(1,77,289)	63,497
	Direct Expenses	14	1,53,740	-
	Depreciation and Amortization Expense	5	3,74,831	3,476
	Other Expenses	15	2,52,023	64,258
	<b>Total Expenses (IV)</b>		<b>21,53,155</b>	<b>4,70,021</b>
V	Profit before exceptional & extraordinary items and tax	(III - IV)	<b>24,116</b>	<b>28,729</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>24,116</b>	<b>28,729</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>24,116</b>	<b>28,729</b>
X	<b>Tax expense:</b>			
	(1) Current tax		4,640	7,990
	(2) Deferred tax		(23,512)	(618)
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	<b>42,989</b>	<b>21,357</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>42,989</b>	<b>21,357</b>
XVI	Earning per equity share:			
	(1) Basic		0.47	2.14
	(2) Diluted		-	-

The accompanying notes are an integral part of these financial statements

For VINOD K BORADE & CO

Chartered Accountants

FRN No. 148323W

CA Vinod K Borade

Proprietor

Membership No 185931

UDIN No. 21185931AAAAALC3491

Pune, 15/09/2021



PADMADEVI AGRO PRODUCER COMPANY LIMITED

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Ashok Sadule

Director

(DIN: 03604192)

Beed, 15/09/2021

Padmadevi Agro Producer Co.Ltd  
Poos, Tq. Ambajogai Dist. Beed

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Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2021

**Schedule 1 : Share Capital**

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	<b>AUTHORIZED CAPITAL</b> 150,000 Equity Shares of Rs. 10/- each.	Rs 15,00,000	Rs 15,00,000
		15,00,000	15,00,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> To the Subscribers of the Memorandum 91,000 Equity Shares of Rs. 10/- each, Fully Paid up	9,10,000	9,10,000
	<b>Total</b>	<b>9,10,000</b>	<b>9,10,000</b>

**Schedule 2 : Reserve & Surplus**

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
		Rs	Rs
1	Surplus (Profit & Loss Account)	42,989	21,358
2	Balance brought forward from previous year	(95,830)	(1,17,188)
3	Equity Grant SFAC	-	-
	<b>Total</b>	<b>(52,841)</b>	<b>(95,830)</b>

**Schedule 3 : Long Term Borrowing**

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	C N H Capital Finance	3,75,976	5,04,421
2	Loan From Directors	2,50,000	-
	<b>Total</b>	<b>6,25,976</b>	<b>5,04,421</b>

**Schedule 4 : Short Term Provision**

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision for Audit Fees	20,000	15,000
2	Provision for Income Tax Payable	12,630	7,990
3	Provision for Accrued Interest on C N H Capital Loan	11,788	-
4	Others	-	13,000
	<b>Total</b>	<b>44,418</b>	<b>35,990</b>



Schedule 6 : Defferred Tax Assets

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Fixed Assets	26,474	2,962
2	Others	-	-
	<b>Total</b>	<b>26,474</b>	<b>2,962</b>

Schedule 7 : Inventories

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Soyabean	1,86,944	9,655
2	Others	-	-
	<b>Total</b>	<b>1,86,944</b>	<b>9,655</b>

Schedule 8 : Trade Receivables

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
	(Unsecured and considered good unless otherwise stated)		
	- Considered Good	1,90,000	-
	- Considered doubtfull	-	-
	<b>Total</b>	<b>1,90,000</b>	<b>-</b>

Schedule 9: Cash & Cash Equivalent

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	<u>Cash-in-Hand</u> Cash Balance	21,566	4,145
2	<u>Bank Balance</u> State Bank of India	8,000	4,419
	<b>Total</b>	<b>29,566</b>	<b>8,564</b>

Schedule 10 : Revenue from operations

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Sale of Soyabean	15,67,271	4,98,750
2	Farm Cultivation Charges	6,10,000	-
	<b>Total</b>	<b>21,77,271</b>	<b>4,98,750</b>



*Schedule 11 : Other Income*

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Misc Income	-	-
	Total	-	-

*Schedule 12 : Cost of Material Consumed*

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
	- Opening Stock	9,655	73,152
	Purchases (incl. consumables)	15,49,850	3,38,790
		15,59,505	4,11,942
	Less : Closing Stock of Raw Material	(1,86,944)	(9,655)
	Total	13,72,561	4,02,287

*Schedule 13 : Changes In Inventories of Finished Goods And Work-In-Progress*

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
	Opening Stock Finished Goods	9,655	73,152
	Less : Closing Stock of Finished Goods	(1,86,944)	(9,655)
	Total	(1,77,289)	63,497

*Schedule 14 : Direct Expenses*

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Labour Charges	16,100	-
2	Fuel Expenses	1,37,640	-
	Total	1,53,740	-



**Schedule 15 : Other Expenses**

SN	Particulars	As at March 31, 2021	As at March 31, 2020
1	Audit Fees	20,000	15,000
2	Bank Charges	2,419	1,653
3	Ceo Salary Expenses	42,000	24,000
4	Driver Salary Exp	75,000	-
5	Godown Rent	12,000	12,000
6	Interest Cnh Capital Paid	67,764	-
7	Legal Fees	-	-
8	Miscellaneous Expenses	4,650	-
9	Office Rent	12,000	6,000
10	Po Office Expenses	3,200	-
11	Preliminary Expenses Write Off	6,000	-
12	Printing Expenses	1,250	2,715
13	Stationary Expenses	2,550	-
14	Travelling Expenses	3,190	2,890
	<b>TOTAL</b>	<b>2,52,023</b>	<b>64,258</b>



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**Schedule 5 : Fixed Assets**

SN	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	depreciation for the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	<u>Tangible Assets</u>											
	1) Computer	63.16%	17,000	-	-	17,000	16,687	198	-	16,885	115	313
	2) Furniture	25.89%	25,500	5,000	-	30,500	17,088	2,430	-	19,518	10,982	8,412
	3) Compond Wire	0.00%	20,125	-	-	20,125	-	-	-	-	20,125	20,125
	4) Cultivator (Perani Yantra)	31.23%	63,000	25,000	-	88,000	-	22,370	-	22,370	65,630	63,000
	5) Godown Shed	9.50%	2,50,550	-	-	2,50,550	-	23,802	-	23,802	2,26,748	2,50,550
	6) Plaver (Nagerani Yantra)	31.23%	1,00,000	-	-	1,00,000	-	31,230	-	31,230	68,770	1,00,000
	7) Tractor	31.23%	8,85,000	-	-	8,85,000	-	2,76,386	-	2,76,386	6,08,615	8,85,000
	8) Sari Yantra	31.23%	-	22,000	-	22,000	-	3,087	-	3,087	18,913	-
	9) Teri Yantra	31.23%	-	25,000	-	25,000	-	3,594	-	3,594	21,406	-
	10) Rotar Yantra	31.23%	-	65,000	-	65,000	-	11,735	-	11,735	53,265	-
	<b>SUB TOTAL (A)</b>		<b>13,61,175</b>	<b>1,42,000</b>	<b>-</b>	<b>15,03,175</b>	<b>33,775</b>	<b>3,74,831</b>	<b>-</b>	<b>4,08,606</b>	<b>10,94,569</b>	<b>13,27,400</b>
II	<u>Intangible Assets-Trademark</u>											
	<b>SUB TOTAL (B)</b>											
	<b>Total [A + B] (Current Year)</b>		<b>13,61,175</b>	<b>1,42,000</b>	<b>-</b>	<b>15,03,175</b>	<b>33,775</b>	<b>3,74,831</b>	<b>-</b>	<b>4,08,606</b>	<b>10,94,569</b>	<b>13,27,400</b>
	<b>(Previous Year)</b>		<b>42,500</b>	<b>13,18,675</b>	<b>-</b>	<b>13,61,175</b>	<b>30,299</b>	<b>3,476</b>	<b>-</b>	<b>33,775</b>	<b>-</b>	<b>13,27,400</b>



**PADMADEVI AGRO PRODUCER COMPANY LIMITED**  
PUS, TAL. AMBEJOGAI, DIST. BEED, MAHARASHTRA - 431517

DATE OF INCORPORATION :- September 12 2019  
PAN :-  
A.Y. :- 2021-22  
P.Y. :- March 31, 2021  
Ward :-

**STATEMENT OF TOTAL INCOME**

PARTICULARS	AMOUNT	AMOUNT
<b>INCOME FROM BUSINESS</b>		
Net profit before Tax as per Profit & Loss A/c.		24,116
Add :		
Depreciation as per books	3,74,831	
		3,74,831
Less :		
Depreciation as per Income Tax Act	1,82,875	
		1,82,875
Taxable Income		2,16,072
Brought forward losses		-
( ) Deduction u/s. 80PA		2,16,072
Taxable Income		(2,16,072)
Tax @25%		-
Add:- Education Cess @ 4 %		-
Total Tax Expenses as per Computation		-
Tax Payable u/s 115JB		4,640
<b>Tax Expenses for the year</b>		<b>4,640</b>
Less: i) TDS		-
<b>Net Tax Payable / (Refund Due)</b>		<b>4,640</b>

**Calculation of MAT U/s 115 JB Of the Income Tax Act**

Particulars	Amount
Net Profit as per Profit and Loss Account	24,116
Less Dividened exempt u/s 10(34)	-
Book Profit	-
Tax Due @ 18.50%	4,461
Add- ED cess @ 4%	178
	4,640
Total Tax Due	4,640
Total Tax Liability	4,640



**PADMADEVI AGRO PRODUCER COMPANY LIMITED**

The notes are an integral part of the financial statements for the year ended on March 31, 2021

Note 16: Disclosure Notes to Accounts (...continued)

**Significant Accounting Policies & Notes to Accounts for FY 2020-21**

**1) Company Overview:**

PADMADEVI AGRO PRODUCER COMPANY LIMITED was incorporated on 27<sup>th</sup> July 2015 and having its registered office at Maharashtra. The company is engaged in business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruit, proprietors of orchard and traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.

**2) Significant Accounting Policies adopted while preparing financial statements:**

**i. Basis for preparation of financial statements**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable

**ii. Going Concern:** These financial statements of the company are prepared on the going concern basis.

**iii. Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods

**iv. Fixed assets and depreciation**

**Tangible assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

**Depreciation/ amortization**

Depreciation in respect of all the assets is provided on written down value method. The rates of depreciation prescribed in Schedule II to the Act are considered as minimum rates.

**v. Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount



PADMADEVI AGRO PRODUCER COMPANY LIMITED

The notes are an integral part of the financial statements for the year ended on March 31, 2021

Note 16: Disclosure Notes to Accounts (....continued)

of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

- vi. **Inventory:** Inventories valued at cost or Market Price whichever is less.
- vii. **Revenue Recognition:** Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.
- viii. **Loan From Director:** During the year company has availed loan of Rs. 2,50,000 from the Director Ashok Sadule as a unsecured Loan.
- ix. As explained by the directors there are no outstanding disputed claims.
- x. **Auditors Remuneration:** Audit fees for current year FY 2020-21 is Rs.20,000.
- xi. **Earnings per share (EPS)**  
Basic and Diluted EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year
- xii. **Taxes**  
Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing difference between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent of there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.



**PADMADEVI AGRO PRODUCER COMPANY LIMITED**

The notes are an integral part of the financial statements for the year ended on March 31, 2021

**Note 16: Disclosure Notes to Accounts (....continued)**

- xiii. **Deferred Tax Calculation:** Deferred tax has been calculated on following basis due to the timing difference in Depreciation calculated as per Income Tax Act, 1961 and Companies Act, 2013.

SN	Particulars	Amount	Amount	Asset/ Liability
1	Opening timing difference		2,962	Asset
2	Current year timing difference		1,01,823	Asset
A	Net Book value of Assets as per Companies Act	10,94,569		
B	Net Book value of Assets Depreciation as per IT Act	11,96,392		
3	Deferred Tax On above		26,474	Asset

xiv. **Provisions and contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.

xv. **Covid 19 Impact on operations and financial statements**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the company. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Due to COVID-19 nationwide lockdown we have not conducted physical verification of Inventory and cash in hand as on the year end. Also, we have relied on the facts as presented to us by the management in their representation.



PADMADEVI AGRO PRODUCER COMPANY LIMITED

The notes are an integral part of the financial statements for the year ended on March 31, 2021.

Note 16: Disclosure Notes to Accounts (....continued)



xvi. *Previous year figures and comparatives*

This is the first year of company hence regrouping of previous year's figures to confirm to current year's classification not applicable.

Vinod K Borade & Co  
Chartered Accountants

(ICAI FRN No. 148323W)

by the hand of



(CA Vinod Borade)

Proprietor

Membership No. 185931

UDIN: 21185931AAAALC3491

Pune, 15/09/2021

For and on behalf of the Board of Directors of  
**PADMADEVI AGRO PRODUCER COMPANY LIMITED**  
(CIN No. U01400MH2015PTC266878)

Ashok Sadule

Director

DIN- 03604192

Date: 15/09/2021

Place- Pune

Chairman  
Padmadevi Agro Producer Co.Ltd  
Poos, Tq. Ambajogai Dist. Beed

Prashant Waghmare

Director

DIN- 07174380



## VINOD K BORADE & CO

CHARTERED ACCOUNTANTS

E-mail I'd: vinodkboradeandco@gmail.com

Mob No. 84839 57498

### Annexure II to Auditors' Report

*(As per section 5812G of companies Act 1956)*

The Annexure referred to in the Auditors' Report to the members of **PADMADEVI AGRO PRODUCER COMPANY LIMITED** for the year ended March 31, 2021.

In our opinion and according to the information and explanations given to us, we additionally report that

- 1) The amount of debts due as on March 31<sup>st</sup>, 2021 was as follows:

(Amount in ₹)

SN	NAME OF PARTY	AMOUNT
1	C N H Capital Finance	3,75,976.00
2	Ashok Sadule	2,50,000.00

- 2) We have not physically verified cash in hand balance with the company as on March 31<sup>st</sup>, 2021 amounting to Rs. 21,565.50

- 3) Total Assets & Liabilities of the Company as on March 31, 2021 were as follows;

#### Assets:

(Amount in ₹)

SN	PARTICULARS	AMOUNT
1	Fixed Assets	10,94,569.37
2	Inventories	1,86,943.82
3	Trade Receivables	1,90,000.00
4	Cash & Bank Balance	29,565.00
5	Other	26,473.98
	<b>Total</b>	<b>33,06,968</b>

#### Liabilities:

(Amount in ₹)

SN	PARTICULARS	AMOUNT
1	Share Capital	9,10,000.00
2	Reserve	(52,841.83)
3	Long Term Borrowing	6,25,976.00
4	Other	44,418.00
	<b>Total</b>	<b>33,06,968</b>



- 4) There is no loan was given/ outstanding to/from directors of the company as on March 31, 2021.
- 5) We have not observed any major transactions / contravention to the provisions under the part of Producer Companies by the company.
- 6) The company has not made any donations or subscriptions during the period under consideration.

**For Vinod K Borade & CO.**

Chartered Accountants

ICAI FRN No. : 148323W

By the hand of



(Vinod Borade)

Proprietor

Membership No.185931

UDIN: 21185931AAAAALC3491

Pune, 15/09/2021

