



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,
Hospital.

Report on the Financial Statements

We have audited the accompanying financial statements of **Padmadevi Agro Producer Company Limited** which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information.

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.

Opinion

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, 2020, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As the company was not being a subsidiary or holding company of a public company and its paid up capital and reserves of the company are not more than Rs.1Crore, further there are no loans outstanding exceeding Rs.1 Crore from any bank or financial institutions and its turnover does not Rs. 10 Crore during the year, statement on the Companies (Auditors Report) Order, 2016 (CARO 2016) issued by the Central Government of India 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, refer to our Report in "Annexure A"

(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 FRN No. : 148323W



CA Vinod K Borade

Proprietor

Membership No. 185931

UDIN: 21185931AAAABX7342

Pune, 09/02/2021

PADMADEVI AGRO PRODUCER COMPANY LIMITED

The notes are an integral part of the financial statements for the year ended on March 31, 2020

Note 7: Disclosure Notes to Accounts (....continued)

Significant Accounting Policies

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. ***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

iii. ***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.

iv. ***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 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.



PADMADEVI AGRO PRODUCER COMPANY LIMITED

The notes are an integral part of the financial statements for the year ended on March 31, 2020

Note 7: Disclosure Notes to Accounts (....continued)

v. ***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

vi. ***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.

vii. ***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.

viii. Inventories valued at cost or Market Price whichever is less.

ix. ***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 financial 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.



PADMADEVI AGRO PRODUCER COMPANY LIMITED

The notes are an integral part of the financial statements for the year ended on March 31, 2020

Note 7: Disclosure Notes to Accounts (.....continued)

x. ***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



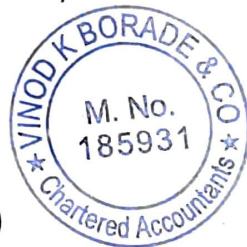
(CA Vinod Borade)

Proprietor

Membership No. F 185931

UDIN: 21185931AAAABX7342

Pune, 10/12/2020



For and on behalf of the Board of Directors of
PADMADEVI AGRO PRODUCER COMPANY LIMITED
(U01400MH2015PTC266878)

Ashok Sadule
Director
DIN-03604192

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 581ZG 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, 2020.

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 31st, 2020 was as follows:

(Amount in `)

SN	NAME OF PARTY	AMOUNT
1	C.N.H. Capital Finance	5,04,421

- 2) We have not physically verified cash in hand balance with the company as on March 31st, 2020 amounting to Rs.4,145/-
- 3) Total Assets & Liabilities of the Company as on March 31,2020 were as follows;

Assets:

(Amount in `)

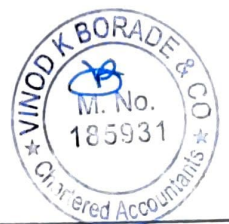
SN	PARTICULARS	AMOUNT
1	Fixed Assets	13,27,400
2	Inventories	9,655
3	Trade Receivables	NA
4	Cash & Bank Balance	8,564
5	Other	8,962
	Total	13,54,581

Liabilities:

(Amount in `)

SN	PARTICULARS	AMOUNT
1	Share Capital	5,00,000
2	Reserve	3,14,170
3	Long Term Borrowing	5,04,421
4	Other	35,990
	Total	13,54,581

- 4) There is an loan was given/ outstanding to/from directors of the company as on March 31, 2020.



- 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



CA Vinod Borade

Proprietor

Membership No.185931

UDIN: 21185931AAAABX7342

Pune, 10/12/2020



BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Sch. No.	Figures as at the end of current reporting period 31.03.2020	Figures as at the end of previous reporting period 31.03.2019
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	500,000	500,000
(b) Reserves and Surplus	2	314,170	(117,188)
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	504,421	-
(b) Deferred Tax Liabilities (Net)		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	4	28,000	13,000
(e) Tax Liability		7,990	-
Total Equity & Liabilities		1,354,581	395,812
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Gross Block (WIP)	5	1,361,175	42,500
(ii) Depreciation		33,775	30,299
(iii) Net Block (WIP)		1,327,400	12,201
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		2,962	2,344
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		9,655	73,152
(c) Trade receivables		-	-
(d) Cash and cash equivalents	6	8,564	302,115
(e) Short-term loans and advances		-	-
f) Tax Liability		-	-
<u>(3) Misc Expenses.</u>			
Preliminary Expenses		6,000	6,000
Total Assets		1,354,581	395,812.00

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

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

For VINOD K BORADE & CO

Chartered Accountants

FRN No.-148323W

By The Hand Of



(Vinod K Borade)

Proprietor

Membership No.185931

UDIN: 21185931AAAABX7342

Pune, 10/12/2020



PADMADEVI AGRO PRODUCER COMPANY LIMITED
(CIN: U01400MH2015PTC266878)

Ashok Sadule
Director
(DIN:03604192)

Prashant Waghmare
Director
(DIN: 07174380)

PADMADEVI AGRO PRODUCER COMPANY LIMITED
PUS, TAL. AMBEOGA, DIST. BEED, MAHARASHTRA - 431517
(CIN: U01400MH2015PTC266878)
M. No- 9730573341 Email id- padmawar1738732@rediffmail.com

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Sr. No	Particulars	Sch. No.	Rs	
			Figures as at the end of current reporting period 31.03.2020	Figures as at the end of previous reporting period 31.03.2019
I	Revenue from operations		498,750	457,000
II	Other Income		-	61,000
III			498,750	518,000
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		338,790	438,915
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		63,498	(73,152)
	Professional Fees		-	7,000
	Direct Expenses		-	-
	Audit Fees		15,000	6,000
	Depreciation and Amortization Expense		3,476	5,192
	Other Administrative Expenses		49,258	117,895
	Total Expenses (IV)	7	470,021	501,850
V	Profit before exceptional and extraordinary items and tax	(III - IV)	28,729	16,150
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		28,729	16,150
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		28,729	16,150
X	Tax expense:			
	(1) Current tax		7,990	-
	(2) Deferred tax		(618)	(522)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	21,358	16,672
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		21,358	16,672
XVI	Earning per equity share:			
	(1) Basic		2.14	1.67
	(2) Diluted		-	-

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For VINOD K BORADE & CO

Chartered Accountants

FRN No.-148323W

By The Hand Of



(Vinod K Borade)

Proprietor

Membership No.185931

UDIN: 21185931AAAAABX7342

Pune, 10/12/2020



PADMADEVI AGRO PRODUCER COMPANY LIMITED

(CIN: U01400MH2015PTC266878)

Ashok Sadule

Director

(DIN:03604192)

Prashant Waghmare

Director

(DIN: 07174380)

PADMADEVI AGRO PRODUCER COMPANY LIMITED

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

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2020

Schedule : 1 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	<u>AUTHORIZED CAPITAL</u> (150,000)/(50,000) Equity Shares of Rs. 10/- each.	Rs 500,000	Rs 500,000
		500,000	500,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> 50000 Equity Shares of Rs. 10/- each, Fully Paid up	500,000	500,000
	Total	500,000	500,000

Schedule : 2 Reserve & Surplus

Sr. No	Particulars	Current Year	Previous Year
		Rs	Rs
1	Surplus (Profit & Loss Account)	21,358	16,672
2	Balance brought forward from previous year	(117,188)	(133,860)
3	Equity Grant SFAC	410,000	-
			-
	Total	314,170	(117,188)

Schedule : 3 Long Term Borrowing

Sr. No	Particulars	Current Year	Previous Year
1	C N H Capital Finance	504,421	-
	Total	504,421	-

Schedule : 4 Short Term Provision

Sr. No	Particulars	Current Year	Previous Year
1	Provision	13,000	13,000
2	Audit Fees Payable	15,000	
	Total	28,000	13,000



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

dule : 5 Fixed Assets

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	depreciated on for the year	Deduction during the year	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
Tangible Assets											
1) Computer		17,000	-	-	17,000	16,150	537	-	16,687	313	850
2) Furniture		25,500	-	-	25,500	14,149	2,939	-	17,088	8,412	11,351
3) Compound Wire		-	20,125	-	20,125	-	-	-	-	20,125	-
4) Cultivator (Perani Yantra)		-	63,000	-	63,000	-	-	-	-	63,000	-
5) Godown Shed		-	250,550	-	250,550	-	-	-	-	250,550	-
6) Plavar (Nagarani Yantra)		-	100,000	-	100,000	-	-	-	-	100,000	-
7) Tractor		-	885,000	-	885,000	-	-	-	-	885,000	-
SUB TOTAL (A)		42,500	1,318,675	-	1,361,175	30,299	3,476	-	33,775	1,327,400	12,201
Intangible Assets-Trademark											
SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
Total [A + B] (Current Year)		42,500	1,318,675	-	1,361,175	30,299	3,476	-	33,775	1,327,400	12,201
Total [A + B] (Previous Year)		-	-	-	-	-	-	-	-	-	-

Depreciation as per Income tax Act

Opening WDV Additions < 180 Additions > 180 Total Dep 31.03.2020 Closing WDV wdv 31.03.2020

Computer	40%	-	-	-	-	-	-	-	-
Furniture	10%	-	-	-	-	-	-	-	-
Office Equipment	15%	-	-	-	-	-	-	-	-



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

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2020

Schedule : 6 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-Hand</u> Cash Balance	4,145	286,493
2	<u>Bank Balance</u> State Bank Of Hyderabad	4,419	15,621
	Total	8,564	302,114



PADMADEVI AGRO PRODUCER COMPANY LIMITED

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

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2020

Schedule : 7 Other Administrative Expenses

SN	Particulars	Current year	Previous Year
		Rs	Rs
1	CEO Salary	24,000	36,000
2	Audit Fees	-	-
3	Office Rent	6,000	24,000
4	Godown Rent Expenses	12,000	36,000
5	ROC Filing Fees	-	900
6	Miscellaneous Expenses	-	3,543
7	Post Office & Electricity Expenses	-	4,790
8	Printing & Stationary Expenses	2,715	2,350
9	Travelling Expenses	2,890	3,445
10	Bank Charges	1,653	867
11	Preliminary Expenses	-	6,000
	TOTAL	49,258	117,895



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

DATE OF INCORPORATION :- September 12 2019
PAN :-
A.Y. :- 2020-21
P.Y. :- March 31, 2020
Ward :-
STATEMENT OF TOTAL INCOME

PARTICULARS	AMOUNT	AMOUNT
INCOME FROM BUSINESS		
Net profit before Tax as per Profit & Loss A/c.		28,729
Add : Depreciation as per books	3,476	
		3,476
Less : Depreciation as per Income Tax Act	1,475	
		1,475
Taxable Income		30,729
Brought forward losses	-	-
		30,729
Tax @25%		7,682
Add:- Education Cess @ 4 %		307
Total Tax Expenses as per Computation		7,990
Tax Payable u/s 115JB		5,315
Tax Expenses for the year		7,990
Less: i) TDS	-	-
Net Tax Payable / (Refund Due)		7,990

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

Particulars	Amount
Net Profit as per Profit and Loss Account	28,729
Less-Dividened exempt u/s 10(34)	-
Book Profit	-
Tax Due @ 18.50%	5,315
Add- ED cess @ 4%	213
	5,527
Total Tax Due	-

Total Tax Liability

