Annual Report

Of

KELZAR SHETKARI PRODUCER COMPANY LIMITED

31-03-2021

M B Agrawal & Associates

Chartered Accountants

M B AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Office : 201, Shrika Corporate, Pande Layout,
Khamla, Nagpur - 440025
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KELZAR SHETKARI PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s KELZAR SHETKARI PRODUCER COMPANY LIMITED,** which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss for the year then ended, 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 with respect to the preparation 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.

M.B. Agrawal & Associates Nagpur Chartered Accountants

Opinion

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 : -

a) The state of affairs of the Company as at 31st March, 2020, and
b) Its profit & loss Account for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the provisions of which are 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, 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the Company.

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 which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M B Agrawal Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates * Nagpur * Chartered Accountants

CA Subhash Rahangdale
Partner
(Mem. No. 153375)
UDIN: 21153375AAAAGI1249

Place: Nagpur
Date: 08/11/2021

KELZAR SHETKARI PRODUCER COMPANY LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2021

	PARTICULARS	NOTE NO.	31.03.2021 ₹	31.03.2020 ₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Fund**			
	a) Share Capital	3	286,500	100,000
	b) Reserves and Surplus	4	(27,270)	(36,149)
			259,230	**63,851**
2	**Share Application Money pending Allotment**		-	-
3	**Non- Curent Liabilities**			
	(a) Long-Term Borrowings/ Liabilities		-	-
			-	-
4	**Curent Liabilities**			
	(a) Short-Term Borrowings			
	(b) Short-Term Provisions	5	3,683	11,950
	(c) Trade Payables		-	
			3,683	**11,950**
	TOTAL (A)		**262,913**	**75,801**
B	**ASSETS**			
(I)	Fixed Assets		-	-
(II)	**Current Assets**			
	(a) Trade Receivables	6	96,100	49,100
	(b) Inventory		-	
	(c) Cash and Cash Equivalents	7	26,813	26,701
	(d) Short-Term Loans and Advances		140,000	-
	(e) Other Current Assets		-	-
			262,913	**75,801**
	TOTAL (B)		**262,913**	**75,801**

See accompanying notes forming part of the financial statements **1-11**

In terms of our report attached.

For M B Agrawal & Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates Nagpur Chartered Accountants

CA Subhash Rahangdale
Partner
Mem. No. 153375
UDIN: 21153375AAAAGI1249
Place : Nagpur
Date : 08.11.2021

For and on behalf of the Board of Directors

Director **Director**

KELZAR SHETKARI PRODUCER COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

	PARTICULARS	NOTE NO.	31.03.2021	31.03.2020
	Revenue			
1	Revenue from operations	8	915,250	572,530
2	Other Income		-	-
3	**Total Revenue (1+2)**		**915,250**	**572,530**
4	**Expenses**			
	Purchases	9	862,000	554,720
	Changes in Inventory		-	
	Employee Benefit Expenses		-	
	Depreciation and Amortisation		-	
	Other Expenses	10	43,545	12,214
	Total Expenses		**905,545**	**566,934**
6	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 5)**		**9,705**	**5,596**
7	Extraordinary/ Exceptional items	11	5,000	5,000
8	**Profit / (Loss) before tax (5 - 6)**		**4,705**	**596**
9	**Tax Expense:**			
	(a) Current tax		733	-
10	**Profit / (Loss) For the Year**		**3,972**	**596**
11	**Earnings Per Share (Basic and Diluted)**		0.40	0.06
	See accompanying notes forming part of the financial statements	**1-11**		

In terms of our report attached.

For M B Agrawal & Associates
Chartered Accountants
(FRN No. 139478W)

M.B. Agrawal & Associates * Chartered Accountants * Nagpur

CA Subhash Rahangdale
Partner
Mem. No. 153375
UDIN: 21153375AAAAGI1249
Place : Nagpur
Date : 08.11.2021

For and on behalf of the Board of Directors

Director **Director**

KELZAR SHETKARI PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE PARTICULARS

1 - CORPORATE INFORMATION

Kelzar Shetkari Producer Company Limited is a Producer Company incorporated on 21th March, 2016 in the State of Maharashtra, India. The Company has its main object of carrying on the business of production, harvesting, procurement and trading of all agricultural, vegetables, fertilizwers, pesticides, farm machinery etc.

2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 - Basis of Accounting and Preparation of Financial Statements

The Company adopts the accrual basis in the preparation of its accounts. During the year ended on 31.03.2021, the Schedule III notified under Companies Act, 2013 has become applicable to the Company for preparation of its financial statements and the Company has prepared its financial statements in accordance with the provisions of Schedule III notified under Compnies Act, 2013. Since the Company got incorporated in the current financial year there are no corresponding figures for Previous years.

The First Financial year of the company is from 21th March, 2016 to 31st March 2017.

2.2 - Revenue Recognition

Revenue from Operations

The Company has not earned any revenue from operations during the year.

2.3 - Tangible Fixed Assets

There is no tangible fixed assets in the company as on balance sheet date.

Capital work-in-progress:

There are no Capital Work in progress as on the date of Balance Sheet.

2.4 - Employee Benefits

The Company has not incurred any employee benefit expenses during the year.

2.5 - Taxes on Income

The company has not earned any taxable income during the year.

2.6 - Provisions and Contingencies

The company is not liable towards any contingent liabilities as on the date of Balance Sheet.

2.7 - Preliminary & Preoperative Expenses

All legal expenses related to incorporation and after incorporation till date of Balance sheet are treated as preliminary expenses in the Balance sheet.

2.8- Payment of Statutory dues:-

Statutory Audit Fees Rs.2950/- (Previous Year 2950/-)

KELZAR SHETKARI PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE	PARTICULARS		
3 -	**SHARE CAPITAL**		
		31.03.2021	**31.03.2020**
	Authorised Share Capital		
	50,000 Equity Shares of Rs 10 each	500,000	500,000
	Issued Subscribed and Paid - Up Capital		
	10,000 Equity Shares of Rs 10 each	286,500	100,000
	Total	**286,500**	**100,000**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is entitled to one vote per share.

Details of shares held by shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of Shares 31.03.2021	No. of Shares 31.03.2020

4 -	**RESERVE & SURPLUS**		
		31.03.2021	**31.03.2020**
	Opening Balance in P&L Account	(31,149)	(31,745)
	Add: Profit for the Year	3,972	596
		(27,177)	**(31,149)**
	Less: Preliminary Expenses Not Written Off	-	(5,000)
	Less: Income Tax of FY 2019-20	(93.00)	
	Total	**(27,270)**	**(36,149)**

M.B. Agrawal & Associates * Chartered Accountants * Nagpur

KELZAR SHETKARI PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE **PARTICULARS**

5 - SHORT - TERM PROVISIONS

	31.03.2021	31.03.2020
	₹	₹
Audit Fees Payable	2,950	2,950
Provision for Income Payable	733	
Other Payables	-	9,000
Total	**3,683**	**11,950**

6 - TRADE RECIEVABLE

	31.03.2021	31.03.2020
	₹	₹
Sundry Debtors	96,100	49,100
Total	**96,100**	**49,100**

7 - CASH AND CASH EQUIVALENTS

	31.03.2021	31.03.2020
	₹	₹
Cash in Hand	2,285	26,701
Bank Balance	24,528	-
Total	**26,813**	**26,701**

M.B. Agrawal & Associates Nagpur Chartered Accountants

KELZAR SHETKARI PRODUCER COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE **PARTICULARS**

8 - REVENUE FORM OPERATIONS

		31.03.2021	31.03.2020
Sales -			
Toor dal		512,600	269,980
Wheat		402,650	302,550
	Total	**915,250**	**572,530**

9 - PURCHASES

		31.03.2021	31.03.2020
Purchases -			
Toor dal		476,800	258,840
Wheat		385,200	295,880
	Total	**862,000**	**554,720**

10 - OTHER EXPENSES

		31.03.2021	31.03.2020
Administrative Expenses			
Audit Fees		2,950	2,950
Meeting Expenses		2,659	1,022
Other miscellaneous expenses		460	101
Legal Expenses		960	500
Travelling Expenses		5,400	590
Transportation Expenses		15,900	5,800
Printing and Stationary		1,694	1,251
Professional Expenses		13,050	-
Bank Charges		472	-
	Total	**43,545**	**12,214**

11 - EXTRAORDINARY / EXCEPTIONAL ITEMS

		31.03.2021	31.03.2020
Preliminary Expenses Written Off		5,000	5,000
	Total	**5,000**	**5,000**