

Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U01403MH2015PTC264487

Add : Hingoli, Phalegaon, Hingoli - 431513

Balance Sheet as at 31st March, 2021

Particulars	Note No.	Amounts as at 31 March, 2021	Amounts as at 31 March, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	01	4,69,700.00	4,69,700.00
Reserves and surplus	02	14,82,702.88	4,34,768.70
Non-current liabilities			
Long-term Borrowing	03	6,65,200.00	7,54,350.00
Long-term provisions		-	-
Current liabilities			
Trade payables	04	1,04,760.00	5,51,160.00
Other current liabilities		-	-
Short-term provisions	05	14,000.00	61,000.00
	TOTAL	27,36,362.88	22,70,978.70
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	06	13,82,151.00	16,15,020.00
Capital Work-in Progress	06	2,40,220.00	2,40,220.00
Deferred Tax Asset	07	23,976.00	17,894.00
Long-term loans and advances		-	-
Other non-current assets		-	-
Current assets			
Inventories	08	80,000.00	59,200.00
Trade Receivables	09	6,63,339.00	1,04,595.00
Cash and Cash Equivalents	10	3,18,307.50	2,14,049.70
Short-term loans and advances		-	-
Other current assets	11	28,369.38	20,000.00
	TOTAL	27,36,362.88	22,70,978.70
Summary of significant accounting policies followed by the Company	19 to 26	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

Afroz Nazir & Associates

Chartered Accountants

Firm Regn. No. 144888W

For and on behalf of Board

Shree Faleshwar Maharaj Farmers Producer Company Limited

Maroti Motiram vaidya

Director

DIN : 07117952

Motiram Vaidya

Director

DIN : 07117960

Afroz Nazir Shaikh

Proprietor

Membership No. 178115

UDIN: 21178115AAAANS4109

Hingoli, 04th November, 2021

Aurangabd, 04th November, 2021

Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U01403MH2015PTC264487

Hingoli, Phalegaon, Hingoli - 431513

Cash Flow Statement For the period ended 31st March, 2021

Sr No.	Particulars	As on 31.03.2021	As on 31.03.2020
A)	CASH INFLOW FROM OPERATING ACTIVITIES		
	Profit before tax	10,41,852.18	(35,463.42)
	Adjustments to reconcile profit before tax to cash provided by operating activities		
	Depreciation and amortisation expense	2,32,869.00	2,77,093.00
	Operating Profit Before Working Capital Changes	12,74,721.18	2,41,629.58
	Adjusted for:		
	Inventories	(20,800.00)	(59,200.00)
	Trade Receivables	(5,58,744.00)	(25,000.00)
	Other Current Assets	(8,369.38)	-
	Liabilities & Provisions	(4,93,400.00)	(1,18,640.00)
	Cash Generated From Operations	1,93,407.80	38,789.58
	Exceptional Items		
	Add : Subsidy	-	-
	Less : Direct Tax Paid	-	-
	NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	1,93,407.80	38,789.58
B)	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment towards capital expenditure (Net)	-	-
	Sale of Investments	-	-
	NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	-
C)	CASH FLOWS FROM FINANCING ACTIVITIES		
	Long term Advances Given	-	-
	Repayment/(Receipt) of Long Term Debts	(89,150.00)	-
	NET CASH USED IN FINANCING ACTIVITIES	(89,150.00)	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,04,257.80	38,789.58
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,14,049.70	1,75,260.12
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,18,307.50	2,14,049.70

Shree Faleshwar Maharaj Farmers Producer Company Limited

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Add : Hingoli, Phalegaon, Hingoli - 431513

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note No.	Amounts as at 31 March, 2021	Amounts as at 31 March, 2020
Revenue from operations	12	16,91,540.00	21,00,044.00
Other Income	13	15,58,078.00	8,01,000.00
Total Revenue	Total	32,49,618.00	29,01,044.00
Expenses :			
Purchases	14	13,21,040.00	22,59,530.00
(Increase) / decrease in inventories	15	(20,800.00)	(59,200.00)
Employee benefits expense	16	2,40,000.00	1,50,000.00
Depreciation and amortisation expenses	17	2,32,869.00	2,77,093.00
Other Expenses	18	4,34,656.82	3,09,084.42
Total expenses	Total	22,07,765.82	29,36,507.42
Profit / (Loss) before tax		10,41,852.18	(35,463.42)
Tax expense			
Current tax		-	-
Deferred Tax Credit		(6,082.00)	(7,061.00)
MAT credit entitlement		-	-
Total tax expense		(6,082.00)	(7,061.00)
Profit / (Loss) after tax for the year		10,47,934.18	(28,402.42)
Basic and diluted Earnings per share (in Rs.)		22.31	(0.60)
(Nominal value per share Rs. 10)			

Summary of significant accounting policies followed by the 19 to 26
Company

The accompanying notes are an integral part of the financial statements

As per our report of even date

Afroz Nazir & Associates

Chartered Accountants

Firm Regn. No. 144888W

For and on behalf of Board

Shree Faleshwar Maharaj Farmers Producer Company Limited

Afroz Nazir Shaikh

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Notes forming part of financial statement for the year ended 31st March, 2021

		Amounts in Rs.	
Note : 01 Share Capital			
Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
A)	Authorised Share Capital		
	1,00,000 Equity Shares of Rs.10 each	10,00,000.00	10,00,000.00
	Total	10,00,000.00	10,00,000.00
B)	Issued, subscribed and fully paid-up shares :		
	46,970 Equity Shares of Rs. 10/- each,	4,69,700.00	4,69,700.00
	Total	4,69,700.00	4,69,700.00

1.1 Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	2020-21 %	2019-20 %	2020-21 No. of Shares	2019-20 No. of Shares
Maroti Motiram Vaidya	6.17	6.17	2,900.00	2,900.00
Motiram Vaidya	6.17	6.17	2,900.00	2,900.00
Bhagyarathabai M. Vaidya	6.17	6.17	2,900.00	2,900.00

1.2 Reconciliation of Outstanding Shares

Particulars	As on 31.03.2021	As on 31.03.2020
Authorised Share Capital	1,00,000.00	1,00,000.00
Less: Issued, Subscribed & Paid Up Share Capital		
- Fully Paid up	46,970.00	46,970.00
- Issued during the year	-	-
Shares Available for Allotment	53,030.00	53,030.00

1.3 Term / rights attached to equity shares

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

Note : 02 Reserve & Surplus

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
a)	Capital Reserve		
	Capital Incentive	13,50,000.00	13,50,000.00
b)	Surplus / (Deficit) in Statement of Profit & Loss :		
	Balance as per last Balance Sheet	(9,15,231.30)	(8,86,828.88)
	Add : Net Profit/(Loss) for the Year	10,47,934.18	(28,402.42)
	Profit / (Loss) available for Appropriation	1,32,702.88	(9,15,231.30)
	Total	14,82,702.88	4,34,768.70

2.1 Subsidy received for purchase / construction of Capital Asset as promoter contribution and hence same is shown as a part of owners equity.

Note : 03 Non-current liabilities

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Long-term Borrowing		
	Shri Paleshwar Krushi Kendra	200.00	5,14,200.00
	Aditya Traders	3,55,000.00	-
	Kashite Nandabai Sambhaji	1,10,000.00	1,10,000.00
	Pramod Madhukar Borkar	1,00,000.00	1,00,000.00
	Laxmi Maroti Vaidya	1,00,000.00	30,150.00
	Total	6,65,200.00	7,54,350.00

- 3.1 Unsecured loan taken from Laxmi Maroti Vaidya, Kashte Nanabai Sambhaji and Pramod Madhukar Borkar are share holders of the company.
- 3.2 Unsecured loan taken from Shri Paleshwar Krushi Kendra (Prop. Maroti Motiram Vaidya) is considered as loan from director, as he is director of the company. The company has taken declaration from director that the above funds is not out of his borrowing funds.

Note : 04 Trade payables

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Trade Payable	1,04,760.00	5,51,160.00
	Total	1,04,760.00	5,51,160.00

4.1 Balances of above Trade Payables are subject to confirmations & reconciliation, if any

Note : 05 Short-term provisions

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Others Provisions		
	- Statutory Audit Fees Payable	14,000.00	14,000.00
	- Rent Payable	-	47,000.00
	Total	14,000.00	61,000.00

Note : 06 Property, Plant & Equipments

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	a) Gross Block	22,22,577.00	22,22,577.00
	b) Less : Depreciation	8,40,426.00	6,07,557.00
	c) Net Assets (a-b)	13,82,151.00	16,15,020.00
	d) Capital Work-in-progress	2,40,220.00	2,40,220.00
	Total (c+d)	16,22,371.00	18,55,240.00

Note : 07 Deferred Tax Asset

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Balance as per last balance sheet	17,894.00	10,833.00
	Add: Current Year Credit / (Charge)	6,082.00	7,061.00
	Total	23,976.00	17,894.00

As a result of adoption of Accounting Standard (AS) 22 " Accounting For Taxes on Income " issued by the Institute of Chartered Accountants Of India, current years profit has been increased by Rs. 6,082/-.

Note : 08 Inventories

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Inventories	80,000.00	59,200.00
	Total	80,000.00	59,200.00

Note : 09 Trade Receivables

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Debts Outstanding For a Period Exceeding Six Months	29,595.00	79,595.00
	Other Debtors, considered good	6,33,744.00	25,000.00
	Total	6,63,339.00	1,04,595.00

9.1 Balance of above Trade Receivables are subject to confirmations & reconciliation, if any.

Note : 10 Cash and Cash Equivalents

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
a)	Cash in Hand	2,44,584.00	1,18,784.00
b)	Balances with Banks		
	Bank of Baroda	73,723.50	95,265.70
	Total	3,18,307.50	2,14,049.70

Note : 11 Other current assets

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Deposit - MSEDCL	20,000.00	20,000.00
	GST Receivable	8,369.38	-
	Total	28,369.38	20,000.00

Note : 12 Revenue from operations

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Sales	16,91,540.00	21,00,044.00
	Total	16,91,540.00	21,00,044.00

Note : 13 Other Incomes

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Rashtriya Anna Suraksha Abhiyan	8,67,500.00	8,01,000.00
	Commission	6,90,578.00	-
	Total	15,58,078.00	8,01,000.00

Note : 14 Purchases

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Purchases	13,21,040.00	22,59,530.00
	Total	13,21,040.00	22,59,530.00

Note : 15 (Increase) / decrease in inventories

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Opening inventories	59,200.00	-
	Closing Inventories	80,000.00	59,200.00
	Total	(20,800.00)	(59,200.00)

Note : 16 Employee benefits expense

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Salary	2,40,000.00	1,50,000.00
	Total	2,40,000.00	1,50,000.00

Note : 17 Depreciation and amortisation expenses

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Depreciation	2,32,869.00	2,77,093.00
	Total	2,32,869.00	2,77,093.00

17.1 Depreciation has been provided on pro-rata basis on written down value method.

Note : 18 Other Expenses

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
	Registration Charges for Seed Programme	1,42,410.00	-
	ROC Fees	5,800.00	36,500.00
	Bank Charges	848.93	504.30
	Data Processing Fees	16,500.00	15,000.00
	Legal & Professional Fees	-	43,700.00
	Office Expenses	85,400.00	81,640.12
	Meeting Expenses	25,350.00	23,100.00
	Local Conveyance	61,600.00	58,640.00
	Rent	36,000.00	36,000.00
	Repair & Maintenance	45,747.89	-
	Auditor Remuneration		
	Statutory Audit Fees	15,000.00	14,000.00
	Total	4,34,656.82	3,09,084.42

Note : 19 Corporate Information

Shree Faleshwar Maharaj Farmers Producer Company Limited ("the Company") was incorporated on 15th May, 2015 under Part IXA, of the Companies Act, 1956.

Note : 20 Significant Accounting Policies

Significant Accounting Policies are as follows:

a. Basis of Accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. MCA has clarified that the provisions of part IXA of the Companies Act, 1956 shall be applicable to a producer company in the manner as if Companies Act, 1956 has not been repealed. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP required management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognised in the period in which results are known/materialize.

c. Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of the three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash.

d. Cash Flow Statement

Cash flow statement is not applicable to the company, as company falls under definition of Section 2(68) "Small Company". The paid share capital of the company is not exceeding Rs. 50 Lacs and turnover of the company is not exceeding Rs. 2 Crores.

e. Revenue Recognition

Sales are recognised, net of returns, trade discounts & GST (if any), on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to the customers.

f. Other Income

Anudan is recognised on receipt basis.

g. Capital work-in-progress

Assets which are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

h. Inventories

Inventories, if any are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the inventories to their present location and conditions. Company does not have inventory at the end of the year.

i. Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them. During the year Government grants were received which are shown as promotor's contribution under shareholder's fund.

j. Earning per Share

Basic Earning Per Share is calculated by dividing the Net Profit for the period attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

k. Taxes on Income

i) Income Tax

Provision for tax, if any is made for current accounting period (Reporting Period) on the basis of the taxable profits computed in accordance with Income Tax Act, 1961. Provision for current income tax is not made as company has incurred loss.

ii) Deferred Tax

Deferred tax asset & liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

l. Provisions and contingent liabilities

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 such as product warranty costs. 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.

m. Current Assets, Loans & Advances

In the opinion of the management the value of all Current assets, Loans & Advances and other realizables are not less than their realizable value in the ordinary course of business.

n. Fixed Assets

The Gross block of fixed assets is shown at cost which includes taxes, duties and other identifiable direct expenses attributable to the acquisition of fixed assets upto the date of put to use. The fixed assets are not revalued during the year.

o. Depreciation

Depreciation on fixed assets is provided on written down basis at the rates and in the manner specified in the Companies Act; 2013.

p. Impairment of Assets

The company on annual basis tests the carrying amount of assets for impairment so as to determine a) the provision for impairment loss, if any, or b) the reversal, if any, required on account of impairment loss recognized in previous periods.

Note : 21 Related Party Transactions

Disclosure as required by the Accounting Standard (AS) 18 - "Related Party Transaction" are as below:

A. Name of the related parties and nature of relationship

Nature of Relationship	Name of Person
Director	Maroti Motiram Vaidya
Director	Motiram Vaidya
Relative of Director	Santosh Tonchar

B. Nature and volume of transaction during the year with the above related parties are as follows:

Nature of Transaction	Director	Others	Total
Sales	50,000.00	13,21,040.00	13,71,040.00
Unsecured Loan Repaid	40,000.00	0.00	40,000.00

Note : 22 Details of Government Grants

Details of Government Grants and its Utilization is as under:

Particulars	As on 31.03.2021	As on 31.03.2020
a) Opening Balance	13,50,000.00	13,50,000.00
b) Grant Received during the year	-	-
Closing Balance	13,50,000.00	13,50,000.00

1. Grants is utilized for purchase and/or for construction of capital assets.

2. Grants received is of the nature of promoters' contribution, same is credited to capital reserve and treated as a part of shareholders' funds.

Note : 23 Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Company has asked its creditor to state whether they are registered under MSMED Act, none of the creditor has replied. Major creditors of the company are farmers.

Note : 24 Previous years figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note : 25 Substantial purchases are from farmers, to whom payment is made in cash.

Note : 26 Prior Period

Income :

Nil

Expenses :

Nil

As per our report of even date

Afroz Nazir & Associates

Chartered Accountants

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For and on behalf of Board

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Annexure 'A' : Property, Plant & Equipment and Depreciation for FY 2019-20

Property, Plant & Equipment

Particulars	Gross Block						Rate of	Accumulated Depreciation			Net Block	
	Opening Balance	Additions during the year	Reclassification Addition	Deletion during the year	Reclassification Deletion	Closing Balance	Dep. %	Opening Balance	Depreciation for the year	Closing Balance	As on March 31, 2021	As on March 31, 2020
Property, Plant & Equipment												
Building	8,62,076.00	-	-	-	-	8,62,076.00	9.50%	1,56,014.00	67,076.00	2,23,090.00	6,38,986.00	7,06,062.00
Plant & Machinery	13,30,765.00	-	-	-	-	13,30,765.00	18.10%	4,38,139.00	1,61,565.00	5,99,704.00	7,31,061.00	8,92,626.00
Furniture	29,736.00	-	-	-	-	29,736.00	25.89%	13,404.00	4,228.00	17,632.00	12,104.00	16,332.00
Total (A)	22,22,577.00	-	-	-	-	22,22,577.00		6,07,557.00	2,32,869.00	8,40,426.00	13,82,151.00	16,15,020.00
Work-in-Progress												
Godown WIP	2,40,220.00	-	-	-	-	2,40,220.00	0.00%	-	-	-	2,40,220.00	2,40,220.00
Total (B)	2,40,220.00	-	-	-	-	2,40,220.00		-	-	-	2,40,220.00	2,40,220.00
Total Current Year (A+B)	24,62,797.00	-	-	-	-	24,62,797.00		6,07,557.00	2,32,869.00	8,40,426.00	16,22,371.00	18,55,240.00
Total Previous Year	24,62,797.00	-	-	-	-	24,62,797.00		3,30,464.00	2,77,093.00	6,07,557.00	18,55,240.00	21,32,333.00