

Annual Report

Of

*ICON AGRICULTURE
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
E-mail : camsc.ngp@gmail.com
Landline : 0712-3021434

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICON AGRI PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s ICON AGRI 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.

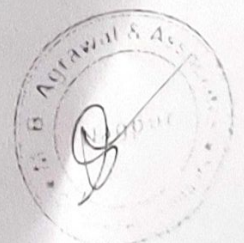
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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.

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, 2021, and
- b) Its profit & loss Account for the year ended on that date.

Report on Other Legal and Regulatory Requirements

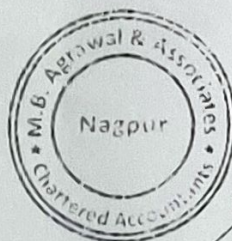
1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, the provisions of which are not applicable to the company.

2. As required by Section 143 (3) of the Act, we report that:

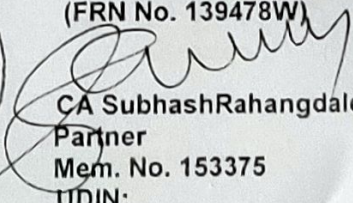
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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
- f) appointed as a director in terms of Section 164 (2) of the Act.
- g) 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.
- 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:
 - 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

Place: Nagpur

Date: 30.09.2021



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


CA Subhash Rahangdale
Partner
Mem. No. 153375
UDIN:

ICON AGRI 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	500,000	500,000
b) Reserves and Surplus	4	501,798	497,820
		1,001,798	997,820
2 Government Grant & Subsidy		-	-
3 Non- Current Liabilities			
(a) Long-Term Borrowings/ Liabilities		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	5	2,065,794	225,850
(b) Short-Term Provisions	6	36,569	42,837
(c) Trade Payables		53,664	-
		2,156,027	268,687
TOTAL (A)		3,157,825	1,266,507
B ASSETS			
(I) Non- Current Assets			
Fixed Assets	7	3,149,726	854,785
Deferred Tax Assets		-	-
(II) Current Assets			
(a) Trade Receivables	8	-	209,920
(b) Inventory (Change In Inventory)		-	-
(b) Cash and Cash Equivalents	9	8,099	51,252
(c) Short-Term Loans and Advances		-	-
(d) Other Current Assets	10	-	150,550
		3,157,825	1,266,507
TOTAL (B)		3,157,825	1,266,507

See accompanying notes forming part of the financial statements

1-18

In terms of our report attached.

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

For and on behalf of the Board of Directors

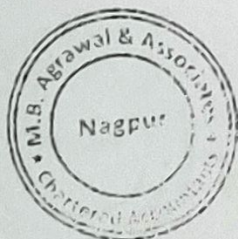
CA Subhash Rahangdale
Partner

Mem. No. 153375

UDIN:

Place : Nagpur

Date : 30.09.2021



मि. सुनील चव्हाण
Director

मि. संपत
Director

ICON AGRI PRODUCER COMPANY LIMITED

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

THE PARTICULARS

1 - CORPORATE INFORMATION

ICON AGRI PRODUCER COMPANY LIMITED is a Producer Company incorporated on 09/05/2015 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, fertilizers, pesticides, farm machinery etc.

2 - SIGNIFICANT ACCOUNTING POLICIES

.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 Companies Act, 2013. Since the Company got incorporated in the current financial year there are no corresponding figures for Previous years.

.2 - Revenue Recognition

Revenue from Operations

Revenue for operations are recognised on accrual basis. All direct incomes related to the relevant previous year has been account for and considered as income during the relevant previous year.

.3 - Tangible Fixed Assets

There are Fixed assets as on the date of balance sheet.

.4 - Employee Benefits

Employee benefits consist of salary and wages. The provisions of Provident Fund, ESIC and other laws does not apply to the company. There are no payments made to the employees during the reporting period.

.5 - Taxes on Income

The Tax on income is computed as per the provisions of Income Tax Act, 1961.

.6 - Provisions and Contingencies

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

.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.

.8- Payment of Statutory dues:-

Statutory Audit Fees Rs.2950/



ICON AGRI 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		
50000 Equity Shares of Rs 10 each	500,000	500,000
Issued Subscribed and Paid - Up Capital		
50000 Equity Shares of Rs 10 each	500,000	500,000
Total	500,000	500,000

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.

4 - RESERVE & SURPLUS	31.03.2021	31.03.2020
Opening Balance in P&L Account	497,820	494,972
Add: Profit for the Year	4,422	2,848
Total	502,242	497,820
Less: Income Tax Paid	(444)	-
	501,798	497,820



ICON AGRI PRODUCER COMPANY LIMITED

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

NOTE	PARTICULARS	31.03.2021	31.03.2020
5- SHORT - TERM BORROWINGS			
		31.03.2021	31.03.2020
	Loans from Directors	1,121,350	225,850
	Bank Loan	944,444	
	Total	2,065,794	225,850
6- SHORT - TERM PROVISIONS			
		31.03.2021	31.03.2020
	Deffered Tax Liabilities	27,437	27,437
	Accounting Charges Payable	-	7,000
	Audit Fees Payable	5,850	5,900
	CEO Salary Payable	2,500	2,500
	Provision For Income Tax	781	-
	Total	36,568	42,837
8 CASH AND CASH EQUIVALENTS			
		31.03.2021	31.03.2020
	Cash in Hand	4,765	43,171
	Bank Balance	3,334	8,081
	Total	8,099	51,252
9 TRADE RECIVABLE			
		31.03.2021	31.03.2020
	Sundry Debtors	-	209,920
	Total	-	209,920
10 OTHER CURRENT ASSEST			
		31.03.2021	31.03.2020
	Loans & Advances	-	150,550
	Total	-	150,550



ICON AGRI PRODUCER COMPANY LIMITED

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

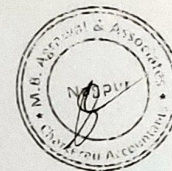
TE	PARTICULARS	31.03.2021	31.03.2020
11-	REVENUE FROM OPERATIONS		
	Sale	2,322,700	1,845,190
	Total	2,322,700	1,845,190
12-	PURCHASE		
	Purchases	2,102,922	1,736,120
	Total	2,102,922	1,736,120
13-	DIRECT EXPENSES		
	Transporation Expenses	15,890	-
	Total	15,890	-
15-	Employee Benefit Expenses		
	Salary A/c	30,000	30,000
	Total	30,000	30,000



ICON AGRI PRODUCER COMPANY LIMITED

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

NOTE	PARTICULARS	31.03.2021	31.03.2020
17-	OTHER EXPENSES		
	Administrative Expenses		
	Accounting Charges	10,000	-
	Audit Fees	2,950	2,950
	Bank Charges	862	1,152
	Interest On Loan	56258	0
	Meeting Expenses	3,544	2,245
	Office Expenses	1,054	222
	Printing & Stationery expenses	2,988	2,011
	Professional Fees	6,500	7,000
	ROC Expenses	10,000	-
	s		
	Total	94,156	15,580
18-	EXTRAORDINARY / EXCEPTIONAL ITEMS		
	Preliminary Expenses Written Off	-	8,000
	Total	-	8,000



Note 7

ICON AGRI PRODUCER COMPANY LIMITED									
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021									
Sr. No	Particulars	Rate	Gross Block			Net Block			
			Balance as on 1.4.2020	Addition during the year	Deduction during the year	Balance as on 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.2020	
	Tangible Assets								
	Building Account	10%	473,785	-	47,380	426,406	426,406	473,785	
	Cleaning & Granding Plant	15%	181000		27150		153850	181000	
	Total		654,785	-	74,530	426,406	580,256	654,785	
CWIP	Godown WIP	0%	-	2,435,750	1,000,000	1,435,750	1,435,750	-	
	Soyabean wadi Plant & Machinery	0%	-	1,833,720	900,000	933,720	933,720	-	
	Land	0%	200,000	-	-	200,000	200,000	200,000	
	GRAND TOTAL (A+B)		200,000	4,269,470	1,900,000	2,569,470	3,149,726	854,785	

Note : Depreciation on Fixed Assets has not been charged as it is not put to use during current Financial Year.

