

Comprehensive Annual Audit Report

&

Financial Statements

For the period

Financial Year 2021-2022

Assessment Year 2022-2023

Krushitkarsh Agro Farmers Producers Co. Ltd.

Registered Address: A/p Nigave Dumala,

Tal: Karveer, Dist: Kolhapur

Kolhapur - 416229

J. P. Chougule & Co.

Partner

CA Shridhar Anant Khapale

Chartered Accountant



Office : F2, 1st Floor, Prabhanand Complex, Opp. Savitribai Phule Hospital, Tembe Road, Raviwar Peth, Kolhapur - 416012.
Cell : 9049760540 Email : shridhar.khapale@gmail.com

Ref. :

Independent Auditor's Report

Date :

To the Members of **KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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, 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, 2022, its profit/loss and its cash flows 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.

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 on the other information obtained prior to the date of this auditor's report, 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 are responsible for the matters stated in section 134 (5) of the Act 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) 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.
 - (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (4) 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.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - (7) 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:
 - (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.



(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Other Observations :-

1. Some of expenses are supported by bills, self made vouchers & those have been accepted on the basis of entries in the Books of Accounts.
2. Balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to reconciliation and confirmation from respective parties.
3. GST liability/Refund is calculated by company themselves and we are rely on the GST figures are given by management to us.
4. Cash in hand as certified by the assessee. Cash balance as on 31.3.2022 was not physically counted by me.

For J P Chougule & Co.
Chartered Accountants
FRN: 115458W


Partner,
CA Shridhar A. Khapale
Membership No. 158437



Place:- Kolhapur
Date: 23 August, 2022
UDIN: 22138437APRGGZ9947

KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

BALANCE SHEET AS ON 31.03.2022	Note	31.03.2022	31.03.2021
		Rs.	Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	9,10,500	2,58,500
Reserves and Surplus	4	4,09,859	89,573
Money received against share warrants		-	-
		13,20,359	3,48,073
SHARE APPLICATION MONEY			
(Pending allotment)		-	-
NON-CURRENT LIABILITIES			
Long-term borrowings	5	2,19,000	97,118
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long term provisions		-	-
		2,19,000	97,118
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables	6	-	-
Other current liabilities		-	-
Short-term provisions	7	22,500	22,500
		22,500	22,500
TOTAL		15,61,859	4,67,691
ASSETS			
NON-CURRENT ASSETS			
Property, Plant Equipment & Intangible Asset			
Tangible assets	8	1,10,372	1,35,326
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1,10,372	1,35,326
Non-Current Investments		-	-
Deferred Tax Assets (net)	0	343	-
Long term loans and advances		-	-
Other non-current assets		-	-
CURRENT ASSETS			
Current investments		-	-
Inventories		-	-
Trade receivables	9	13,35,560	3,04,960
Cash and cash equivalents	10	1,15,584	27,405
Short-term loans and advances		-	-
Other current assets		-	-
		14,51,144	3,32,365
TOTAL		15,61,859	4,67,691
SIGNIFICANT ACCOUNTING POLICIES	2.1	-	(0)

The accompanying notes to accounts form an integral part of financial statements.

As per our report of even date

For and on Behalf of the Board of Directors

For J. P. Chougale & Co.

Krushitkarsh Agro Farmers Producer Company Limited


Partner

CA. Shridhar Khapale
Chartered Accountant
Membership No.13843
Kolhapur, 23 August, 2022
UDIN: 22138437APRGGZ99




Mr. Sagar Patil

Director
DIN- 07683272

Kolhapur, 23 August, 2022


Mr. Sachin Chougale

Director
DIN- 07684421

KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

PROFIT & LOSS STATEMENT		Note	31.03.2022	31.03.2021
for the year ended on March 31, 2022			Rs.	Rs.
CONTINUING OPERATIONS				
INCOME				
Revenue from operations (Net)	11		39,10,351	36,64,533
Other Income	12		-	-
TOTAL REVENUE			39,10,351	36,64,533
EXPENSES				
Purchase of Stock in Trade	13		30,89,912	29,90,920
Change in Inventories of Finished Goods	14		-	-
Employees Benefit Expense	15		3,97,200	5,06,000
Other expenses	16		78,342	72,514
Total Expenses			35,65,454	35,69,434
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)			3,44,897	95,099
Depreciation and amortization expense	8		24,954	30,657
Financial costs			-	-
			24,954	30,657
Profit/ (Loss) before Tax (PBT)			3,19,943	64,442
Tax Expenses				
Current Tax			-	-
Deferred Tax Charge			343	-
Total Tax expenses			343	-
Profit/(loss) for the year from continuing operations before			3,20,286	64,442
Extra-ordinary items			-	-
Prior period items			-	-
Profit/(Loss) from the period from continuing operations ..			3,20,286	64,442
DISCONTINUING OPERATIONS				
Profit/(Loss) before tax from the period from discontinuing operations			-	-
Tax expense for the period of discontinuing operations			-	-
Profit/(Loss) from the period from discontinuing operations			-	-
Total profit/loss for the period .. (A+B)			3,20,286	64,442
Earning per Share				
[Nominal Value of Shares Rs. 10]				
Basic				
Computed on the basis of profit from continuing operations			3.52	2
Computed on the basis of total profit for the year			3.52	2
Diluted				
Computed on the basis of profit from continuing operations			3.52	2
Computed on the basis of total profit for the year			3.52	2

Significant Accounting Policies

2.1

The accompanying notes to accounts form an integral part of financial statements.

As per our report of even date

For J. P. Chougule & Co.


Partner

CA. Shridhar Khapale
Chartered Accountant
Membership No.138437



Kolhapur, 23 August, 2022
UDIN: 22138437APRGGZ9947

For and on Behalf of the Board of Directors of

Krushiutkarsh Agro Farmers Producer Co


Mr. Sagar Patil

Director
DIN- 07683272

Kolhapur, 23 August, 2022


Mr. Sachin Chougale

Director
DIN- 07684421

Notes to Accounts & Shedule forming Part of Balance sheet

1 Background Information

The company was incorporated in January 01, 2017. The Company is engaged in the Providing raw material to Farmers and trading in finished agricultural products.

2 Basis of Preparation

The financial statements are prepared by following going concern concept under historical cost convention on an accrual basis and are in accordance with the statutory provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of Significant Accounting Policies

a. Presentation and disclosure of financial statements

During the year ended 31 March 2014, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

b. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Fixed Assets

Fixed Assets are stated at cost of acquisition and other impairment losses, less accumulated depreciation and impairment losses. Cost includes purchase price, inward freight, duties and taxes (net of Credits) and incidental expenses incurred related to acquisition and bringing the asset in present location and condition for its intended use.

c. Depreciation

During the current year the company has provided depreciation as per schedule XIV of Companies Act 1956 on single shift basis.

Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the month of addition/disposal.

d. Revenue Recognition- N.A.

e. Borrowing Cost

Borrowing cost that are attributable to the acquisition / construction or production of a qualifying assets are capitalised as part of cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as a expense in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

f. Taxes on Income

a. Current Tax

Tax on income for the current period is determined on the basis of the taxable income and tax credits computed for the year in accordance with the provisions of Income Tax Act, 1961

b. Deferred Tax

Deferred Tax is recognised subject to the consideration of materiality, prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax assets arising on account of unabsorbed depreciation are recognized only to the extent that there is virtual certainty of its realization.

g. Impairment

The carrying amount of assets, other than inventories is reviewed by the management at each balance sheet date to determine whether there is any indication of impairment. The management is of the opinion that no such impairment in the value of any assets exists as on the date of balance sheet and no such impairment loss

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



Notes to Accounts & Shedule forming Part of Balance sheet

h. Segment Information

The Company is principally engaged in a single business segment viz. Trading business in one geographical segment as per Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India. During the year under report, the Company's business has been totally carried out in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

i. Earning Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earning per share comprises of weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of shares and potentially dilutive shares are adjusted for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

j. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where 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.

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

k. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

l. Unsecured Loan

The company has taken unsecured loan from Mr. Sagar Paril Rs. 97,118/- who are the directors of the company.

3 Share Capital

3.1 Particulars

Authorised Capital

1,00,000 Equity Shares of Rs. 10/- each

Total

Issued, Subscribed, Called Up And Paid Up Capital

25,800 Equity Shares of Rs. 10/- each fully paid up

Total issued, subscribed and fully paid-up share capital

	31.03.2022	31.03.2021
Authorised Capital	10,00,000	10,00,000
Total	10,00,000	10,00,000
Issued, Subscribed, Called Up And Paid Up Capital	9,10,500	2,58,500
Total issued, subscribed and fully paid-up share capital	9,10,500	2,58,500

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

Notes to Accounts & Shedule forming Part of Balance sheet**3.2 Calls unpaid by - NIL.**

Directors

Others

-

-

3.3 Forfeited shares (amount originally paid up) - NIL.**3.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period****Particulars****31.03.2022****31.03.2021****Equity Shares**

At the beginning of the period

Issued during the period

Buy back of shares during the period

Outstanding at the end of the period

	31.03.2022		31.03.2021	
	No.	Amount	No.	Amount
At the beginning of the period	25,850	2,58,500	25,850	2,58,500
Issued during the period	65,200	6,52,000	-	-
Buy back of shares during the period	-	-	-	-
Outstanding at the end of the period	91,050	9,10,500	25,850	2,58,500

Preference Shares

At the beginning of the period

Issued during the period

Redemption during the period

Outstanding at the end of the period

At the beginning of the period	-	-	-	-
Issued during the period	-	-	-	-
Redemption during the period	-	-	-	-
Outstanding at the end of the period	-	-	-	-

3.5 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.6 Shares held by the shareholders holding more than 5% shares specifying the no. of shares**Name of the shareholder****No. of shares**

	31.03.2022		31.03.2021	
	No.	%	No.	%
1 KHANDERAO BAPUSO PATIL	3,200	3.51%	3,200	3.51%
2 MANIK RAMCHANDRA PATIL	1,300	1.43%	1,300	1.43%
3 NIVAS BABURAO KURLE	3,300	3.62%	3,300	3.62%
4 PANDURANG Y. PATIL	1,800	1.98%	1,800	1.98%
5 SAGAR RAJENDRA PATIL	2,500	2.75%	2,500	2.75%
6 VASANT I. CHOUGALE	2,000	2.20%	2,000	2.20%
7 OTHER	76,950	84.51%	11,750	12.90%
	91,050	100%	25,850	28%

For Krushiutkarsh Agro Farmers
Producer Company Limited

Director
For Krushiutkarsh Agro Farmers
Producer Company Limited

Director


KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.
A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

Notes to Accounts & Shedule forming Part of Balance sheet

4 Reserves & Surplus		
Particulars	31.03.2022	31.03.2021
A) Reserves :		
a. Share Premium	-	-
Sub Total	-	-
B) Surplus/(Deficit) in the statement of profit & loss		
Balance as per last account -Profit/(Loss)	89,573	25,131
Profit /(Loss) for the year	3,20,286	64,442
	4,09,859	89,573
Less: Appropriations	-	-
Net Surplus in the statement of profit and loss	4,09,859	89,573
Total Reserves & Surplus	4,09,859	89,573

5 Long-term borrowings		
5.1 Particulars	31.03.2022	31.03.2021
a. Bonds/debentures (in descending order of maturity)		
a. Term loans		
1. From banks	-	-
i. Secured borrowings:	-	-
ii. Unsecured borrowings:	-	-
2. From others	-	-
c. Deferred payment liabilities		
i. Secured borrowings:	-	-
ii. Unsecured borrowings:	-	-
b. Deposits		
i. Secured borrowings:	-	-
ii. Unsecured borrowings:	-	-
c. Loans & advances from related parties		
i. Secured borrowings:	-	-
ii. Unsecured borrowings: Loan from Directors	2,19,000	97,118
f. Other loans and advances		
i. Secured borrowings:	-	-
ii. Unsecured borrowings:	-	-
Total	2,19,000	97,118

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

Schedule forming Part of Balance sheet as on 31.03.2022

6 Trade payables		N.A.	
		31.03.2022	31.03.2021
Particulars			
	Creditors for Supplies & Services	-	-
Total		-	-

7 Short-term provisions		31.03.2022	31.03.2021
Particulars			
a.	Provision for employee benefits	-	-
	Directors Salary & Wages payable	-	-
	Employee Salary & Wages payable	-	-
b.	Others	-	-
	Expenses Payable	-	-
	Audit fee & Professional Fees Payable	15,000	15,000
	Provision for taxation	-	-
	Professional charges payable	-	-
	Other	-	-
c.	Duties & Taxes	7,500	7,500
	Professional Tax Payable	-	-
	GST Payable	-	-
Total		22,500	22,500

9 Trade Receivables		N.A.	
		31.03.2022	31.03.2021
9.1	Particulars		
a.	Trade Receivables outstanding for a period not more than six months		
i.	Secured, considered good	1,300	1,300
ii.	Unsecured considered good	13,34,260	3,03,660
iii.	Doubtful	-	-
b.	Others	-	-
	Add/(Less):- Prov. For Fluctuation in Foreign Exchange	-	-
Total		13,35,560	3,04,960

10 Cash & cash equivalents		31.03.2022	31.03.2021
10.1	Particulars		
a.	Balances with banks		
	Bank of India A/c - 092120110000378	1,03,000	-
i.	Deposits with more than 12 months maturity		
	Fixed deposits	-	-
	Interest accrued on fixed deposits	-	-
ii.	GST Cash Ledger	-	-
b.	Cheques, drafts on hand		
b	Cash on hand	12,584	27,405
Total		1,15,584	27,405

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.
A/p Nigave Dumala, Tal. Karveer, Dist Kolhapur - 416 229

Schedule forming Part of Profit & Loss Account as on 31.03.2022

11 Revenue from operations (Net)			
Particulars		31.03.2022	31.03.2021
A.	Sale of Products	39,10,351	36,64,533
B.	Sale of Services		
	Professional Receipt Receivable	-	-
C.	Other Operating Revenues	-	-
	Net Revenue from operations (A+B+C)	39,10,351	36,64,533
12 Other Income			
Particulars		31.03.2022	31.03.2021
a.	Interest Income	-	-
b.	Other Income (Subsidy)	-	-
	Total	-	-
13 Cost of Material Consumed			
Particulars		31.03.2022	31.03.2021
a.	Material Consumed		
	Purchases	24,67,495	23,86,503
	Packing & Wages	3,01,562	2,89,562
	Transportation Charges	3,20,855	3,14,855
	Total	30,89,912	29,90,920
14 Change in Inventories of Finished Goods			
Particulars		31.03.2022	31.03.2021
	Opening stock	-	-
	Less: Closing Stock	-	-
	Total	-	-
15 Employee & Directors expense			
Particulars		31.03.2022	31.03.2021
1	Director's Salaries, Wages & Bonus	3,80,000	3,50,000
2	Employee Salaries, Wages & Bonus	17,200	1,56,000
3	Incentive to Directors	-	-
	Total	3,97,200	5,06,000
16 Other expenses			
Particulars		31.03.2022	31.03.2021
A	Administrative cost		
1	Consultation & Profession Charges	6,000	6,000
2	Bank Commission & Charges	-	-
3	Office Rent	32,400	28,800
4	Office Expenses	6,078	5,378
5	Sundry Expenses	2,764	2,169
6	Printing & Stationery Exp	3,415	2,532
7	Travelling Exp	9,214	8,215
8	Electricity Bills	5,124	4,627
9	Magazines and News Paper	2,540	2,030
10	Telephone & Internet Bill	1,807	1,263
11	Audit Fee & Professional Fees	9,000	9,000
12	Professional Tax	-	2,500
	Total	78,342	72,514

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



(Currency: Indian Rupees in Thousands)

NOTE 2: Notes to the Balance Sheet

8 - FIXED ASSETS

PARTICULARS	Gross Block				Accumulated Depreciation					Net Block		
	As at April 1, 2021	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2022	As at April 1, 2021	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets												
Machinery	8,000	-	-	-	8,000	2,634	3,049	-	-	5,683	2,317	5,366
Furniture & Fixture	38,425	-	-	-	38,425	26,648	510	-	-	27,158	11,267	11,777
Soil Testing kit (09.01.2019)	9,024	-	-	-	9,024	3,215	1,052	-	-	4,266	4,757	5,809
Soil Testing kit (18.01.2019)	14,047	-	-	-	14,047	4,961	1,645	-	-	6,606	7,441	9,086
Sugar Cane Cutting Machin	1,54,000	-	-	-	1,54,000	50,712	18,699	-	-	69,411	84,589	1,03,288
Total	2,23,496	-	-	-	2,23,496	88,170	24,954	-	-	1,13,124	1,10,372	1,35,326
Intangible Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

For Krushiutkarsh Agro Farmers
Producer Company Limited

S. P. Patil
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

S. A. Khapale
Director



Note 6 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Note 9 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	10,30,600.00	-	-	-	3,03,660.00	13,34,260.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period

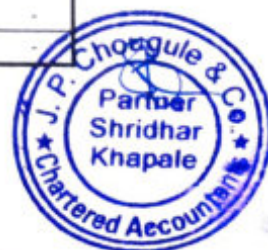
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	3,03,660.00	3,03,660.00
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director



To,
The Directors,
KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.
A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

Sir,
Subject: Audit of your accounts for **KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.**

You have requested that we audit balance sheet of your firm as at 31st March, 2022 and the related profit and loss account for the year ended on that date.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

We will conduct our audit in accordance with the auditing standards generally accepted in India and with the requirements of the Companies Act, 2013 and the Income Tax Act, 1961 particularly with reference to Section 44AB. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

However, having regard to the test nature of an audit, persuasive rather than conclusive nature of audit evidence together with inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatement of financial statements, resulting from fraud, and to a lesser extent error, if either exists, may remain undetected.

In addition to our report on the financial statement, we expect to provide you with a separate letter concerning any material weakness in accounting and internal control systems which might come to our notice.

The responsibility for the preparation of financial statements on a going concern basis is that of the management. The management is also responsible for selection and consistent application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards. The management is also responsible for making judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the entity at the end of the financial year and of the profit or loss of the entity for that period.

The responsibility of the management also includes the maintenance of adequate accounting records and internal controls for safeguarding of the assets of the concern and for the preventing and detecting frauds or other irregularities. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

We also wish to invite your attention to the fact that our audit process will be subject to "PEER REVIEW" under the Chartered Accountants Act, 1949. The reviewer may examine our working papers during the course of the peer review.


We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees will be billed as the work progresses.

This letter will be effective for future years unless it is terminated, amended or suspended.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial statements.

Thanking You,
Yours Faithfully,


Shridhar Khapale
Kolhapur, 23 August 2022



Mr Sagar Patil

Mr. Sachin Chougale

For Krushiutkarsh Agro Farmers
Producer Company Limited


Director

For Krushiutkarsh Agro Farmers
Producer Company Limited

(Signature of Directors)


Director

KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

A/p Nigave Dumala, Tal. Karveer, Dist Kolhapur - 416 229

Minutes of meeting with the client for finalization of the audit 2021-22

Minutes were held at:

A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

Date

Members Present:

i CA Shridhar Khapale

ii Mr Sagar Patil

iii Mr. Sachin Chougale

- 1 The accounting policies followed were discussed and confirmed.
- 2 Various points arising out of ledger scrutiny were discussed and finalized.
- 3 Financial statements were seen and confirmed.
- 4 Comments of the auditors in the schedule of comments and audit reports prepared as per the applicable laws were discussed and confirmed. The auditors accordingly will upload the audit reports where ever required.
- 5 Tax liability was also discussed and the management accepted the position as reflected in the accounts and accordingly
- 6 The signatory directors on the audited accounts is hereby authorised to sign the income tax return on behalf of the Company.
- 7 Copy of the audit report to be sent to the client along with the bill for audit fees.

Signatures for confirmation of minutes:

i CA Shridhar Khapale



ii Mr. Sagar Patil

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]
Director

iii Mr. Sachin Chougale

For Krushiutkarsh Agro Farmers
Producer Company Limited

[Signature]

KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.
A/p Nigave Dumala, Tal: Karveer, Dist Kolhapur - 416 229

To,
CA Shridhar Khapale
Chartered Accountant
F2, Prabhanand Complex, 1st Floor, Tembe Road,
Ravivar Peth, Kolhapur 416002

Subject: Representation for the purpose of audit for KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of our concern for the year ended on 31/03/2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of our concern as on 31/03/2022 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

1 Accounting Policies:

The accounting policies material in determining the financial position have been consistently applied during the previous year.

2 Books of Accounts:

We have maintained the books of accounts electronically.

The software used is: TALLY ERP 9

The books of accounts from which the Audited Financial Statements have been extracted is the final backup of the electronically maintained books which have been submitted to you. We undertake to print the books and let the same be verified from you.

3 Assets:

1. We have satisfactory title to all the fixed assets and the same have been duly verified by us. No major impairments of any kind have been noticed.

2. The Net Book Value of the assets have been arrived at after adding any capital expenditure on account of additions,

deducting sale value of asset and accumulated depreciation thereto and proving for depreciation adequately.

3. All the assets in respect of which depreciation have been taken as expenditure are used for business purpose only.

4 Investments: NIL

5 Debtors, Loans and Advances:

All the Debtors, Loans and Advances are recorded at the appropriate values as stated below after considering all the transactions recorded in respect there of.

Where ever required the balances in the accounts have been reconciled and confirmed orally/ in writing.

All Debtors and Loans and Advances are fully recoverable, no part of the same being bad or doubtful.

Debtor Balance at the year end:	13,35,560.00
Loans and Advances at the year end:	-

6 Cash and Bank Balance:

i. All the Bank balances have been duly reconciled with the account extracts. Where ever required, reconciliation statement is provided for. Our Bank transaction for the year 2020-2021 is not available hence the bank statement are not provided for audit. It is our responsibility if any bank transactions are available in our bank account during the year 2020-2021.

Bank Balance at the year end:	1,03,000.00
Cash Balance at the year end:	12,584.00

7 Liabilities:

We have recorded all known liabilities in the financial statements except retirement benefits, discounts, claims and rebates
Contingent liabilities are not provided for.

For Krushiutkarsh Agro Farmers
Producer Company Limited


Director

For Krushiutkarsh Agro Farmers
Producer Company Limited


Director

8 **Related party transactions**

All the entries in the Directors current account, other inter firm and related party transaction, including interest and Remuneration have been duly verified by responsible person and is accordingly confirmed by all directors.

Directors Current Account

2,19,000.00

Loan taken from Directors

9 **Secured and Unsecured Loans:**

- All the Secured and Unsecured loans are duly confirmed and reconciled with the respective party orally / in writing including Banks and/ or Financial Institutes.
- Where ever required due provisions for interest has been made
- The details of security and other terms and conditions are as per the sanction letter/ as stated in Financial Statements.

10 **Creditors and other Current Liabilities:**

All the creditors and other Current Liabilities have been recorded at appropriate values after taking into account all the transactions recorded in respect there of.
Where ever required the balances in the accounts have been reconciled and confirmed orally/ in writing

11 **Provisions:**

Sufficient provisions have been made for expenses and payables. There are no other losses or claims for which provisions are required to be made.

12 **Expenses:**

Expenses which are only supported by self made vouchers are all genuine, bonafied and are all incurred wholly and exclusively for the purpose of business.

13 **Profit and Loss Account:**

The profit / loss of the concern have not been materially affected by changes in accounting policy, transactions of unusual/ recurring/ exceptional nature, charges or credits relating to prior period, loss arising from purchase or sale commitments, etc.

14 The concern has not received any shares without consideration or for inadequate consideration

15 The concern fulfils all the applicable conditions for becoming eligible for deductions claimed under chapter VI-A.

16 There are no demand raised against the concern or refunds are issued to the concern under any other law other than income tax, Sales Tax other than those which are recorded in the books of account.

FOR COMPANY ASSESSEES

17 At the balance sheet date, there are no outstanding commitments in relation to capital expenditure.

18 The internal control of the organisation have not been materially affected by irregularities on behalf of employees and management.

19 The financial statements are free from any material misstatements and omissions.

20 The classification between capital and revenue expenditure have been correctly done and no item of capital nature appears in profit and loss account.

21 The details of disputed dues in case of sales tax/ income tax/ customer tax/ excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statute	NIL
Nature of Dues	NIL
Amount(Rs)	NIL
FY to which the amount relates	NIL
Forum where dispute is pending	NIL

22 The concern has not defaulted in payment of any dues to banks and financial institutions and it is regular in repayment of its dues.

23 No personal expenses have been charged to revenue accounts.

24 No fraud has been committed during the year.

25 The concern is not liable for Wealth tax, PF, ESI, Customs duty ESI and Investment Education and Protection Fund

26 The concern has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance

KRUSHIUTKARSH AGRO FARMERS PRODUCERS CO. LTD.

Mr. Sagar Patil
(Signature of authorized person)