

**MEGAFARM AGRO PRODUCER  
COMPANY LIMITED**

**FOR ASSESSMENT YEAR 2021-22**

**ABHIJEET SHINDE & CO  
CHARTERED ACCOUNTANTS**

Office Address: Office No-104, Siddhivinayak Complex, Plot No-01A, Sector-19C, Vashi,  
Navi Mumbai - 400705

Branch : Shop-2, Yashashree Apt., Sector-8A, Airoli, Navi Mumbai - 400 708  
Mobile No.- 9987517617 Email- caabhijeetshinde@gmail.com

C.A. Abhijeet G Shinde  
B. Com, FCA, DISA(ICAI)



ABHIJEET SHINDE & CO.  
CHARTERED ACCOUNTANTS

Date: 21-05-2021

## TURNOVER CERTIFICATE

This is to certify that M/s. MEGAFARM AGRO PRODUCER COMPANY LIMITED is having CIN **U01100PN2020PTC196592** and PAN **AAOCM0958N** registered on 21/10/2020. The company has turnover till 31/03/2021 is as follows.

YEARS	TURNOVER (IN RS.)
FY 20-21	6,83,240.00/-

FOR ABHIJEET SHINDE & CO  
CHARTERED ACCOUNTANTS  
FRN - 136923W



ABHIJEET G SHINDE  
PROPRIETOR  
M.NO - 155561

Date : 21-05-2021  
Place : Navi Mumbai

Add.: Office No.104, Siddhivinayk Complex, Plot No. 01A, Sector - 19C, Vashi, Navi Mumbai - 400 705.  
Branch: Shop No.2, Yashashree Apt; Sector-8A, Airoli, Navi Mumbai - 400 708.  
Mob.: 998751761 E-mail: caabhijeetshinde@gmail.com



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,  
MEGAFARM AGRO PRODUCER COMPANY LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial Statements of Megafarm Agro Producer Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the Matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and Fair view of the financial position, financial performance 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 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 misstatements, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2021, and its profit for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, the company had no pending dues on the matters specified in paragraphs 3 and 4 of the Order.
- 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 and notes forming part of financial Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 has disclosed that there is not any pending litigations on its financial position in its financial statements in accordance with generally accepted accounting practice.

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

**FOR ABHIJEET SHINDE & CO**  
CHARTERED ACCOUNTANTS  
FRN - 136923W



**ABHIJEET G SHINDE**  
PROPRIETOR  
M.NO - 155561  
Place : Airoli, Navi Mumbai  
Date : 14-06-2021

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

1. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  
2. In respect of the Company's inventories:
  - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
  - d. According to the information and explanations given to us, there were not inventories lying with company at 31<sup>st</sup> March, 2021.
  
3. According to the information and explanations given to us, the Company has not granted any unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
  
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and accordingly the question of complying with Section 73 and Section 76 of the Companies Act, 2013 does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
6. In our opinion and according to information given to us, there was no requirement to maintain the cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed statutory dues, including income tax, sales tax, and Goods & Service Tax; value added tax, professional tax, cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of income tax, sales tax, service tax, value added tax, professional tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - c. There were no pending dues of income tax, sales tax, service tax, value added tax, professional tax, and cess as on March 31, 2021 on account of any disputes.
8. The Company does not have any accumulated losses at the end of the financial year and the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year. The Company has profit before tax & extra ordinary items of Rs. 18673.50/- & profit after tax of Rs. 18673.50/- for financial year 2020-21.
9. In our opinion and according to the information and explanations given to us, the Company has not taken any secured and or unsecured loan from financial institutions, banks and not issue any debenture.
10. In our opinion and according to the information and explanations given to us, the company had not given any type of the guarantees in any form for loans taken by directors, and related parties from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.

11. In our opinion and according to the information and explanations given to us, the company had taken unsecured term loan from its directors for the expansion of business and working capital requirement and the fund was used for the same purpose for which they were obtained.

12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Abhijeet Shinde & Co.  
Chartered Accountants



C.A. Abhijeet G Shinde  
Proprietor  
Membership No. : 155561  
Place : Airoli, Navi Mumbai  
Date : 14-06-2021

**MEGAFARM AGRO PRODUCER COMPANY LIMITED**  
**C/O MANOHAR SITARAM BHILARE, HOUSE NO.59 AT POST-AVAKALI, TALUKA- MAHABALESHWAR,**  
**SATARA, MAHARASHTRA, INDIA. PIN CODE - 412806**  
 CIN - U01100PN2020PTC196592  
 Email Id: freshfoods@megafarm.in

Balance Sheet as at 31st March 2021

Particulars	Note No	31.03.2021	31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2	3,40,000.00	-
(b) Reserves and Surplus	3	18,673.50	-
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities	5	-	-
(d) Long term provisions	6	-	-
(4) Current Liabilities			
(a) Short-term Advances	7	-	-
(b) Other Current Liabilities	8	-	-
(c) Trade payables	9	-	-
(d) Short-term provisions	10	35,000.00	-
<b>Total</b>		<b>3,93,673.50</b>	<b>-</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	12	-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	14	-	-
(e) Other non-current assets	15	-	-
(2) Current assets			
(a) Current investments			
(b) Inventories	16	-	-
(c) Trade receivables	17	-	-
(d) Cash and cash equivalents	18	3,93,673.50	-
(e) Short-term loans and advances	19	-	-
(f) Other current assets	20	-	-
<b>Total</b>	1	<b>3,93,673.50</b>	<b>-</b>

The notes form an integral part of the financial statements

\* As Per Our Attached Audit Report of even date\*

For Abhijeet Shinde & Co.  
Chartered Accountants




C.A. Abhijeet Shinde  
Proprietor  
Membership No. : 155561  
Place : Navi Mumbai  
Date : 14th June 2021

For and on behalf of Board of Director

Mr. Nilesh M Bhilare      Mr. Manohar S Bhilare  
Director                              Director  
DIN : 08984948                  DIN : 08984949

**MEGAFARM AGRO PRODUCER COMPANY LIMITED**  
**C/O MANOHAR SITARAM BHILARE, HOUSE NO.59 AT POST-AVAKALI, TALUKA- MAHABALESHWAR,**

**SATARA, MAHARASHTRA, INDIA. PIN CODE - 412806**  
 CIN - U01100PN2020PTC196592

Email Id: freshfoods@megafarm.in  
 Profit and Loss statement for the year ended 31st March, 2021

Particulars	Note No	31.03.2021	31.03.2020
I. Revenue from operations	21	6,83,240.00	-
II. Other Income	22	-	-
<b>III. Total Revenue (I + II)</b>		<b>6,83,240.00</b>	<b>-</b>
IV. Expenses:			
Cost of materials consumed	23	5,98,770.00	-
Purchase of Stock-in-Trade of Finished Goods			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-	-
Employee benefit expense	25	-	-
Financial costs	26	796.50	-
Depreciation and amortization expense	27	-	-
Other expenses	28	65,000.00	-
<b>Total Expenses</b>		<b>6,64,566.50</b>	<b>-</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		18,673.50	-
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		18,673.50	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		18,673.50	-
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	13	-	-
XI. Profit(Loss) from the period from continuing operations (IX - X)		18,673.50	-
XII. Profit/(Loss) from Discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations ( After Tax )		-	-
XIV. Profit/(Loss) for the period (XI+XIV)		18,673.50	-
XV. Earning per equity share:			
(1) Basic earning per share of Rs.10/- each		1.87	-
(2) Diluted earning per share of Rs.10/- each		1.87	-
Significant Accounting Policies & Additional Information			
The notes form an integral part of the financial statements	1		

\* As Per Our Attached Audit Report of even date"

For Abhijeet Shinde & Co.  
 Chartered Accountants




C.A. Abhijeet Shinde  
 Proprietor  
 Membership No. : 155561  
 Place : Navi Mumbai  
 Date : 21th April 2021

For and on behalf of Board of Director

Mr. Nilesh M Bhilare      Mr. Manohar S Bhilare  
 Director                      Director  
 DIN : 08984948              DIN : 08984949

**MEGAFARM AGRO PRODUCER COMPANY LIMITED**  
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CIN - U01100PN2020PTC196592

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Notes Forming Part of Financial Statements For Year Ended 31st March 2021

Note No.2	31.03.2021		31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital				
Authorised Share Capital. Equity Shares of Rs.10/- each	50,000.00	5,00,000.00	-	-
Issued, Subscribed & Paid Up. Equity Shares of Rs.10/- each	34,000.00	3,40,000.00	-	-
Total	34,000.00	3,40,000.00	-	-

Note No.2.1	Equity Shares			
	As at 31st March 2021		As at 31st March 2020	
a.) Reconciliation of number of the Equity Shares	Number	Amount	Number	Amount
Shares Outstanding at thr beginning of the year	-	-	-	-
Shares issued during the year	34,000.00	3,40,000.00	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	34,000.00	3,40,000.00	-	-

(b) Rights, preferences and restrictions attached to shares:-

Equity Shares : The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

Note No.3	31.03.2021		31.03.2020	
	Rs.		Rs.	
Reserves & Surplus				
(a) Capital Redemption Reserve				
Opening Balance	-	-	-	-
Add : Transferred from surplus in Profit & Loss A/c. Closing Balance	-	-	-	-
(b) Securities Premium				
Opening Balance	-	-	-	-
Add / Less : During the year Closing Balance	-	-	-	-
(c) General Reserve				
Opening Balance	-	-	-	-
Add : Transferred from surplus in Profit & Loss A/c. Closing Balance	-	-	-	-
(d) Surplus / (Deficit) in statement of Profit & Loss A/c.				
Opening Balance	-	-	-	-
Add: Profit & Loss for the year	18,673.50	-	-	-
Less: Appropriation	-	-	-	-
Closing Balance	18,673.50	-	-	-
Total	18,673.50	-	-	-

Note No.4	31.03.2021	31.03.2020
<b>Long Term Borrowings</b>	<b>Amount</b>	<b>Amount</b>
<b>A) Secured</b>		
1. Bonds / Debentures	-	-
2. Term Loans		
(a) From Banks	-	-
(b) From Other Parties	-	-
<b>A) Sub-Total</b>	-	-
<b>B) Unsecured</b>		
1. Bonds / Debentures	-	-
2. Term Loans		
(a) From Banks	-	-
(b) From Directors	-	-
3. Fixed Deposits	-	-
4. Loans & Advances from related parties	-	-
<b>B) Sub-Total</b>	-	-
<b>Total</b>	-	-

Note No.5	31.03.2021	31.03.2020
<b>Other Long Term Liabilities</b>	<b>Amount</b>	<b>Amount</b>
1. Creditors for capital supplies & Services	-	-
2. Others	-	-
<b>Total</b>	-	-

Note No.6	31.03.2021	31.03.2020
<b>Long Term Provisions</b>	<b>Amount</b>	<b>Amount</b>
1. Provisions for employee benefits	-	-
2. Others	-	-
<b>Total</b>	-	-

Note No.7	31.03.2021	31.03.2020
<b>Short-Term Borrowings</b>	<b>Amount</b>	<b>Amount</b>
<b>A) Secured</b>		
1. Short Term loans from banks	-	-
2. Cash Credit	-	-
3. Bank Overdraft	-	-
<b>Sub-Totals</b>	-	-
<b>A) Unsecured</b>		
1. Short Term loans from banks		
(a) From Banks	-	-
(b) From other parties	-	-
3. Fixed Deposits	-	-
4. Loans & Advances from related parties	-	-
<b>Sub-Totals</b>	-	-
<b>Total</b>	-	-

Note No.8	31.03.2021	31.03.2020
Other Current Liabilities	Amount	Amount
1. Interest Accrued but not due on borrowings	-	-
2. Sundry creditors for capital goods / services	-	-
3. Advances	-	-
4. Statutory Liabilities	-	-
<b>Total</b>	-	-

Note No.9	31.03.2021	31.03.2020
Trade Payables	Amount	Amount
1. Sundry creditors for goods & services	-	-
2. Sundry creditors for expenses	-	-
3. Creditors for Machinery	-	-
<b>Total</b>	-	-

Note No.10	31.03.2021	31.03.2020
Short-Term Provisions	Amount	Amount
1. For Employee Benefits	-	-
(a) Salary & Wages Payable	-	-
2. Other Provisions	-	-
(a) Professional Fees Payable	5,000.00	-
(b) Other Outstanding Expenses	30,000.00	-
<b>Total</b>	<b>35,000.00</b>	-

**MEGAFARM AGRO PRODUCER COMPANY LIMITED**  
**C/O MANOHAR SITARAM BHILARE, HOUSE NO.59 AT POST-AVAKALI,**  
**TALUKA- MAHABALESHWAR, SATARA, MAHARASHTRA, INDIA. PIN**  
**CODE - 412806**

CIN - U01100PN2020PTC196592

Email Id: freshfoods@megafarm.in

**Notes Forming Part of Financial Statements For Year Ended 31st March 2021**

<u>Note No.12</u>	31.03.2021	31.03.2020
Non-Current Investments	Amount	Amount
<b>A) Trade Investments</b>		
<b>I. Investments In Equity Instruments</b>		
<b>(a) Investment In Subsidiary Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(b) Investment In Joint Ventures</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(c) Investment In Associate Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(d) Investment In Others</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>II. Investments In Preference Shares</b>		
<b>(a) Investment In Subsidiary Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(b) Investment In Joint Ventures</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(c) Investment In Associate Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(d) Investment In Others</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>III. Investments In Debentures/Bonds</b>		
<b>(a) Investment In Subsidiary Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(b) Investment In Joint Ventures</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(c) Investment In Associate Companies</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>(d) Investment In Others</b>		
(i) Quoted	-	-
(ii) Unquoted	-	-
<b>A.Total Trade Investments</b>	-	-
<b>B. Other Investments</b>	-	-
<b>Total</b>	-	-

<u>Note No.14</u>	31.03.2021	31.03.2020
<b>Long-Term Loans &amp; Advances</b>	<b>Amount</b>	<b>Amount</b>
(Unsecured, Considered Goods, unless Specified otherwise )		
1. Capital Advances	-	-
2. Deposits for office premises / others	-	-
3. Sales Tax Advances / Refund	-	-
4. Advances Income Tax & Tax Deducted at Source	-	-
5. Loans & Advances to employees & Directors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<u>Note No.15</u>	31.03.2021	31.03.2020
<b>Other Non-Current Assets</b>	<b>Amount</b>	<b>Amount</b>
1.Term Deposits with banks ( Maturity is greater than 12 months )	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<u>Note No.16</u>	31.03.2021	31.03.2020
<b>Inventories</b>	<b>Amount</b>	<b>Amount</b>
(At lower of cost & net realisable value)		
(a) Raw Material	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) stock-in-trade of goods acquired for trading	-	-
(e) Stores & Spares	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<u>Note No.17</u>	31.03.2021	31.03.2020
<b>Trade Receivables</b>	<b>Amount</b>	<b>Amount</b>
1. Trade receivables outstanding for a period of exceeding six month		
a) Secured, consider good	-	-
b) Unsecured, consider good	-	-
c) Doubtful	-	-
2. Other Trade receivables		
a) Secured, consider good	-	-
b) Unsecured, consider good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<u>Note No.18</u>			
Cash and Cash Equivalents	31.03.2021	31.03.2020	
	Amount	Amount	
1. Cash In Hand	3,60,000.00	-	
2. Balance with banks	-	-	
a) In Current accounts	33,673.50	-	
b) In Deposit accounts	-	-	
<b>Total</b>	<b>3,93,673.50</b>	<b>-</b>	

<u>Note no.19</u>			
Short-term Loans and Advances (Unsecured, Considered Goods, unless Specified otherwise )	31.03.2021	31.03.2020	
	Amount	Amount	
a) Advances	-	-	
b) Advance Income Tax & Tax Deducted at source	-	-	
c) others	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

<u>Note no.20</u>			
Other Current Assets	31.03.2021	31.03.2020	
	Amount	Amount	
a) Interest Receivable	-	-	
b) Miscellenious Expenses	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

<u>Note no.21</u>			
Other Current Assets	31.03.2021	31.03.2020	
	Amount	Amount	
1) Claims against the company not acknowledged as debts	-	-	
2) Disputed Income Tax Liability	-	-	
3) Disputed Sales Tax Liability	-	-	
4) Bonds issued under EPCG scheme	-	-	
5) Disputed Excise duty Liability	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

**MEGAFARM AGRO PRODUCER COMPANY LIMITED**

C/O MANOHAR SITARAM BHILARE, HOUSE NO.59 AT POST-AVAKALI, TALUKA-  
MAHABALESHWAR, SATARA, MAHARASHTRA, INDIA. PIN CODE - 412806

CIN - U01100PN2020PTC196592

Email Id: freshfoods@megafarm.in

Notes Forming Part of Financial Statements For Year Ended 31st March 2021

Note No.22	31.03.2021	31.03.2020
Revenue From Operations	Amount	Amount
1) Sales of Products	6,83,240.00	-
2) Income From Services	-	-
3) Other Operating revenues	-	-
<b>Total</b>	<b>6,83,240.00</b>	<b>-</b>

Note No.23	31.03.2021	31.03.2020
Other Income	Amount	Amount
1) Interest Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.24	31.03.2021	31.03.2020
Cost of Material Consumed	Amount	Amount
Opening Stock of Row Material	-	-
Add : Purchases of Row Material & Work-In-Progress	5,98,770.00	-
Add : Direct Expenses	-	-
Less : Closing Stock of Row Material	5,98,770.00	-
<b>Total</b>	<b>5,98,770.00</b>	<b>-</b>

Note No.25	31.03.2021	31.03.2020
Change of Inventory of Finished Goods & Work-In-Progress	Amount	Amount
1) Inventories at the end of the year	-	-
Finished Goods	-	-
Work-In-Progress	-	-
2) Inventories at the beginning of the year	-	-
Finished Goods	-	-
Work-In-Progress	-	-
<b>Net ( Increase ) / Decrease</b>	<b>-</b>	<b>-</b>

Note No.26	31.03.2021	31.03.2020
Employee Benefit Expense	Amount	Amount
1) Staff Salaries	-	-
2) Contribution to provident and other fund (Gratuity Fund)	-	-
Staff Welfare Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.27	31.03.2021	31.03.2020
Financial Costs	Amount	Amount
Bank Charges	796.50	-
Bank Interest	-	-
<b>Total</b>	<b>796.50</b>	<b>-</b>

Note No.28	31.03.2021	31.03.2020
Depreciation & Amortization Expenses	Amount	Amount
1) Depreciation on tangible assets	-	-
2) Amortization of intangible assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.29	31.03.2021	31.03.2020
Other Expenses	Amount	Amount
Hamali Charges	9,648.00	-
Incorporation Expenses	30,000.00	-
Transport Expenses	20,352.00	-
Accounting Fees	1,500.00	-
Professional Fees	3,500.00	-
<b>Total</b>	<b>65,000.00</b>	<b>-</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## 1) Significant accounting policies

### a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been 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 the financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful trade receivables and advances, employee benefits, provision for income taxes, impairment of assets and useful lives of fixed assets. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### c) Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### d) Fixed assets

- i) Tangible and intangible assets are stated at cost of acquisition or construction, less accumulated depreciation/amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred on making the assets ready for their intended use.
- ii) Jointly owned assets are capitalised in proportion to the Company's ownership interest in such assets.
- iii) Cost of borrowing related to the acquisition or construction of fixed assets that are attributable to the qualifying assets are capitalised as part of the

cost of such asset. All other borrowing costs are recognised as expenses in the periods in which they are incurred.

- iv) Capital work-in-progress includes projects under which tangible fixed assets are not yet ready for their intended use and are carried at cost, comprising direct cost, directly attributable cost and attributable interest.
- v) Assets acquired pursuant to an agreement for exchange of similar assets are recorded at the net book value of the asset given up, with an adjustment for any balancing receipt or payment of cash or any other form of consideration.

#### **e) Depreciation/ amortisation**

The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013 ("the Act").

- i) In these cases, the lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.
- ii) The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

#### **f) Impairment**

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalue amount, in which case any impairment loss of the revalue asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.