

ANNUAL REPORT

ZUCCHINI FARMER PRODUCER COMPANY LIMITED

Financial Year - 2020-21

Address:-

C/O Sukumar Anna Barwade, Tal : Walva, Dist : Sangli - 416302

To,
The Members
ZUCCHINI FARMER PRODUCER COMPANY LIMITED
U01100PN2019PTC187446

Opinion

We have audited the standalone financial statements of **ZUCCHINI FARMER PRODUCER COMPANY LIMITED** which comprise the balance sheet as at 31st March 2021, 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 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 the statement of Profit and 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters as reporting of key audit matters as per SA 701, is not applicable to the Company as it is an unlisted company.

Other Matters -

The financial statements of the Company for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on Nov 02, 2020.



Responsibilities of Management 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 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 statements 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.

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 The provisions of the Companies (Auditor's Report) Order, 2016 ("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 since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 the Cash Flow 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", is not applicable.

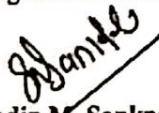
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sandip Sankpal & Co.

Chartered Accountants

Firm Registration No. 146425W



CA Sandip M. Sankpal

Proprietor,
Membership No. 145222

UDIN: 21145222AAAAUO2371

Place: Kolhapur

Date: 13/08/2021



ZUCCHINI FARMER PRODUCER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. Where a change in accounting policy is necessitated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the financial statements. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Revenue recognition

Revenue/Income and Cost/Expenditure are generally accounted on accrual basis as and when they are earned or incurred.

Income from interest is recognized on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

c) Fixed asset and depreciation

The Company does not have any fixed asset, So provision of Depreciation is not required.

d) Contingent liability

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

No provision is made for liabilities, which are contingent in nature, but if material, it is disclosed by way of note.



e) Related Party Transaction

According to the information and explanations given to us and based on our examination of the records of the company, following transactions are done with the related parties. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

DIRECTORS: 1) Mr. Kaustubh Rajendra Baravade

Summary of the transactions and balances with the related parties are as follows:

Nature of the transaction	Name of the related party	For the year ended March 31, 2021	For the year ended March 31, 2020
Short Term Borrowings	Mr. Kaustubh Rajendra Baravade	1,56,000/-	1,56,000/-

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard AS-18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year or the previous year except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

f) Impairment of Assets

There is no impairment of assets

g) Retirement benefits to employees

No provision for retirement benefits has been made during the year.

h) Foreign exchange transactions

Not applicable as there is no Foreign exchange transaction during the year

i) Income Taxes

Income tax payable in India is determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.



J) Earnings per share

Basic earnings/ (loss) per share ('EPS') is calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the number of equated equity of shares outstanding during the year.

k) Investment

Investments are either classified as current or long-term, based on Management's Intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognize any diminution, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fees and duties. Provision is made to recognize any reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.

l) Valuation of closing stock

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc., "First-In-First – Out" basis.

m) Retirement Benefits

No provision for retirement benefits has been made during the Year.

n) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current



Other notes to accounts:

1) The company is not carrying any business of a Non Banking Financial Company except that it holds equity shares in companies as mentioned in note k above. The directors have reiterated their intention to pursue activities other than that of non banking companies.

2) In the opinion of management, current assets, loans and advances have a value of realization in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet.

3) Based on the information available with the company, there are no dues to Small and Micro Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

4) The Revised Schedule VI has become effective from 1 st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosure.

5) In terms of the Companies (Accounting Standards) Rules, 2006, the Company is a Small and Medium sized Company (SMC) and has availed of the exemption available to SMCs in the matter of preparation of Cash Flow Statement (AS-3), Employee Benefits and Accounting Standard (AS-15), Segment Reporting (AS-17).



ZUCCHINI FARMER PRODUCER COMPANY LIMITED

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

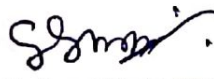
			Rupees	
	Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
I.	Revenue from Operations (Net)	11	2,700,972	608,550
II.	Other Income		-	-
III.	Total Revenue (I+II)		2,700,972	608,550
IV.	Expenditure			
	(i) Cost of materials consumed		-	-
	(ii) Purchase of stock in trade	12	2,545,740	601,689
	(iii) Changes In inventories of finished goods, work-in-progress and stock in trade		-	-
	(iv) Employee benefits expense		-	-
	(v) Finance costs		-	-
	(vi) Depreciation and amortisation expense		-	-
	(vii) Other expenses	13	88,181	50,380
	Total expenditure		2,633,921	652,069
V.	Profit Before Tax (III - IV)		67,051	(43,519)
VI.	Less: Tax Expense			
	- Current Tax		-	-
	- Deferred Tax		-	-
VII.	Profit from continuing operations (V-VI)		67,051	(43,519)
VIII	Earnings per share (of Rs.10 each)			
	(1) Basic		41.91	(435.19)
	(2) Diluted		41.91	(435.19)

Notes to Financial Statements 1 to 13

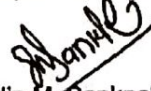
The Accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors


Mr. Kaustubh Rajendra Baravade
Director


Mr. Shahuraj Shahaji Mane
Director

As Per My Report of Even Date


Sandip M. Sankpal
Chartered Accountant
Proprietor

M. No.: 145222
Place : Kolhapur
Date: 13/08/2021



UDIN : 21145222AAAAUO2371
Place : Kolhapur
Date: 13/08/2021



ZUCCHINI FARMER PRODUCER COMPANY LIMITED

C/O Sukumar Anna Barwade, Tal : Walva, Dist : Sangli - 416302

Balance Sheet as at 31/March/2021

			Rupees	
Particulars	Note	As at 31-Mar-21	As at 31-Mar-20	
I. EQUITY AND LIABILITIES				
1 Shareholder's Fund				
(I) Share Capital	1	1,600,000	100,000	
(II) Reserves and Surplus	2	23,532	(43,519)	
		1,623,532	56,481	
2 Non- Current Liabilities				
(I) Deferred Tax Liabilities (Net)		-	-	
(II) Other Long Term Liabilities	3	-	-	
(III) Long Term Provisions		-	-	
		-	-	
3 Current Liabilities				
(I) Short Term Borrowings		-	-	
(II) Trade Payables	4	125,450	318,178	
(III) Other Current Liabilities	5	156,000	156,000	
(IV) Short Term Provisions	6	339,000	15,000	
		620,450	489,178	
Total.....		2,243,982	545,659	
II. ASSETS				
Non-current Assets				
1 (a) Fixed Assets	7	-	-	
(III) Deferred Tax Assets (Net)		-	-	
		-	-	
(b) Long Term Loans and Advances		-	-	
		-	-	
2 Current Assets				
(a) Trade Receivables	9	245,310	410,950	
(b) Cash and Bank Balances	10	42,532	34,709	
		-	-	
(e) Other Current Assets	8	1,956,140	100,000	
		2,243,982	545,659	
Total.....		2,243,982	545,659	

Notes to Financial Statements 1 to 13

0

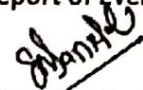
The Accompanying notes are an integral part of financial statements

For and on behalf of the Board of Directors

As Per My Report of Even Date


Mr. Kaustubh Rajendra Baravade
Director


Mr. Shahuraj Shahaji Mane
Director


Sandip M. Sankpal
Chartered Accountant
Proprietor
M. No. 145222
Place : Kolhapur
Date: 13/08/2021



UDIN: 21145222AAAAUO2371
Place : Kolhapur
Date: 13/08/2021



ZUCCHINI FARMER PRODUCER COMPANY LIMITED
Notes forming part of financial statements

Note 1 Share Capital

Particulars	As at 31-Mar-21		As at 31-Mar-20	
	Nos	Rupees	Nos	Rupees
A Authorised				
1 Equity Shares of Rs.10 each	100	100,000	100	100,000
Total.....	-	-	-	-
B Issued, Subscribed and Paid up				
1 Equity Shares of Rs.10 each	100	100,000	100	100,000
Add :Additions	1,500	1,500,000	-	-
Less: Deductions	-	-	-	-
Closing Balance	1,600	1,600,000	100	100,000
Add :Additions	-	-	-	-
Less: Deductions	-	-	-	-
Closing Balance	-	-	-	-
Total (Equity + Preference)....	-	-	-	-
Total.....				

Notes:

1 Shares held by Directors



ZUCCHINI FARMER PRODUCER COMPANY LIMITED

Reg Off: Shigaon Taluka Walva Dist Sangli 416302

Email id: kaustubhbaravade1177@gmail.com Contact No: +91 7620561437

CIN- U01100PN2019PTC187446

Annexure - A - Directors Holding

Sr No	Name of Shareholder	Number of Shares Held	% of Holding
1	Rajendrakumar Anandrao Barvade	19	1.1875%
2	Dhanaji Sarjerao Baravade	19	1.1875%
3	Urmila Rajendra Baravade	19	1.1875%
4	Sukumar Anna Barvade	19	1.1875%
5	Santosh Sukumar Baravade	1	0.0625%
6	Ashvini Santosh Baravade	1	0.0625%
7	Sanket Rajendra Barvade	1	0.0625%
8	Manisha Dinkar Karande	1	0.0625%
9	Sharda Shrivaji Patil	1	0.0625%
10	Kaustubh Rajendra Baravade	19	1.1875%



ZUCCHINI FARMER PRODUCER COMPANY LIMITED
Notes forming part of financial statements

Note 2 Reserves and Surplus

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 General Reserve	-	-	
2 Surplus / (Deficit) In Statement of Profit and Loss			
Opening balance	(43,519)	-	
Less: Profit/(Loss) for the Year	67,051	(43,519)	
Closing Balance	23,532	(43,519)	

Note 3 Other Long-term Liabilities

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 Secured Loans (against tangible assets)	-	-	
2 Unsecured Loans	-	-	
Total.....			

Note 4 Trade Payables

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 Trade Payables	125,450	318,178	
Total.....	125,450	318,178	

Note 5 Other Current Liabilities

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 Unsecured Loans from Director and Related Other Parties	156,000	156,000	
Total.....	156,000	156,000	

Note 6 Short Term Provisions

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 Provision for employee benefits			
2 Provision for tax	324,000	-	
3 Provision - Others			
- Audit fees payable	15,000	15,000	
Total.....	339,000	15,000	

Note 08 Other Current Assets

		Rupees	
Particulars	As at 31-Mar-21	As at 31-Mar-20	
1 Other Current Assets	4,140	-	
2 Equity Shares in Meherban Baburao Patil Co.	100,000	100,000	
3 Loans and Advance	1,852,000	-	
Total.....	1,956,140	100,000	



Note 9 Trade Receivable

Rupees

	Particulars	As at 31-Mar-21	As at 31-Mar-20
1	Trade Receivables outstanding for less than six months from the date they are due for payment	245,310	410,950
2	Trade Receivables outstanding for more than six months from the date they are due for payment	-	-
	Total.....	245,310	410,950

Note 10 Cash & Bank Balances

Rupees

	Particulars	As at 31-Mar-21	As at 31-Mar-20
A	Cash & Cash Equivalents		
1	Cash on hand	28,401	5,989
2	Balances with banks		
	Current account	14,131	28,720
	Total Cash & Cash Equivalents	42,532	34,709
B	Other Bank Balances		
	Deposit account having lien	-	-
	Total.....	42,532	34,709

ZUCCHINI FARMER PRODUCER COMPANY LIMITED**Note 11 Revenue from Operations**

Rupees

	Particulars	As at 31-Mar-21	As at 31-Mar-20
1	Revenue from - Sale of Goods	2,700,972	608,550
	Total.....	2,700,972	608,550

Note 12 Purchases of stock in trade

Rupees

	Particulars	As at 31-Mar-21	As at 31-Mar-20
1	Opening Stock	-	-
	Purchases	2,696,240	601,689
	Less: Closing Stock	150,500	-
	Total.....	2,545,740	601,689

Note 13 Other Expenses

Rupees

Sl.No.	Particulars	As at 31-Mar-21	As at 31-Mar-20
1	Audit Fee	15,000	15,000
2	Bank Charges	881	380
3	Expenses on corporation	-	35,000
4	Professional Fees	72,300	-
5	Travelling Conveyence	-	-
	Total.....	88,181	50,380

