

SHIVARBA AGRO PRODUCER COMPANY LIMITED

ADDRESS :- HOU. NO. 274, A/P PADKHAMBE, TAL BHUDARGAD,
DIST KOLHAPUR, MH 416209 IN

ANNUAL REPORT

FOR THE PERIOD 01.04.2020 TO 31.03.2021

K D PATIL & COMPANY CHARTERED ACCOUNTANTS

266/77-A, Sundersingh CHS Ltd., Shantinagar East, Unchagaon,
Kolhapur - 416 005.

INDEPENDENT AUDITORS REPORT

To the Members,

M/S. SHIVARBA AGRO PRODUCER COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. Shivarba Agro Producer Company Limited** ("The Company") which comprise of the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under Section 133 of the Companies Act 2013, in accordance with the accounting principles generally accepted in India and accounting standards notified in Section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan & 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 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 control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that, the audit evidence we have obtained provides a reasonable basis for our audit opinion.





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- (ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

Report on other Legal and Regulatory Requirements

The provision of the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, are not applicable for the year 2020-21.

As required by section 143(3) of the Act, we report that:

- a) We have 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 accounts as required by law have been kept by the company, so far as appears from our examination of the Books.
- c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report are in compliance with the Accounting Standards referred to in Section 133 of The Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2021, and taken on record by Board of Directors, we report that none of the directors of the company is disqualified as on 31st March, 2021 from being appointed as a director, in terms of sub section (2) of Section 164 of the Companies Act, 2013.
- f) Based on audit conducted, consequent audit evidence collected and books of accounts verified we report that the Company has adequate internal financial controls system (Enclosed in Annexure B) in place and the operating effectiveness of such controls is satisfactory.
- 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:





K D Patil & Company

Chartered Accountants

- i. The Company does not have any pending litigations as on March 31, 2021, which will have impact on the financial position in the financial statements.
- ii. The Company is not required to make any provision, as required under the Applicable law or accounting standards, for material foreseeable losses, if any, as required on long-term contracts including derivative contracts.
- iii. The Company does not have any amounts to be credited to Investor Education and Protection Fund.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

For K D PATIL & COMPANY
Chartered Accountants
Firm Reg. No. 155012W

CA. Krushna D. Patil.
Proprietor
Membership No. 603088
UDIN- 21603088AAAABI8475
Place: Kolhapur
Date: 21st November, 2021.



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. Shivarba Agro Producer Company Limited ("The Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

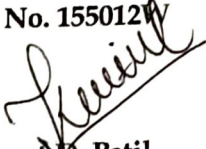
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K D PATIL & COMPANY
Chartered Accountants
Firm Reg. No. 155012


CA. Krushna V. Patil.
Proprietor
Membership No. 603088
UDIN- 21603088AAAABI8475
Place: Kolhapur
Date: 21st November, 2021.



SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

BALANCE SHEET AS AT 31 ST MARCH, 2021

	Note	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	5,00,000	5,00,000
(b) Reserves and Surplus	2	1,26,866	40,711
Sub Total of Shareholders Fund		6,26,866	5,40,711
(2) Share Application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	2,13,300	4,00,000
(b) Deferred Tax Liabilities (Net)	4	-	-
(C) Other long Term Liabilities		-	-
(D) Long Term Provision		-	-
Sub Total of Non Current Liabilities		2,13,300	4,00,000
(4) Current Liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	98,770	1,26,200
(c) Other current liabilities	7	-	-
(d) Short Term Provisions	8	7,500	15,000
Sub Total of Current Liabilities		1,06,270	1,41,200
TOTAL EQUITY & LIABILITIES		9,46,436	10,81,911
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,02,523	97,178
(ii) Intangible assets	9	-	-
(b) Non current Investment	10	-	-
(c) Long-Term Loans and Advances	11	-	-
Sub Total of Non Current assets		1,02,523	97,178
(2) Current assets			
a Inventories	12	1,05,850	-
b Trade receivables	13	6,94,350	8,71,800
c Cash and cash equivalents	14	2,932	67,333
d Short-term loans and advances	15	-	-
e Other current assets	16	40,781	45,600
Sub Total of Current assets		8,43,913	9,84,733
TOTAL ASSETS		9,46,436	10,81,911
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	19 & 20		

As per Our Report of Even Date

For K D Patil & Company

Chartered Accountants

Firm Regn. No. 155012

CA Krushna Patil
Proprietor

Membership No. 603088

UDIN- 21603088AAAABI8475

Place Kolhapur



For and on Behalf of the Board

For and on Behalf of the Board

Director

Director

Date : 21/11/2021

Date : 21/11/2021

SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31 ST MARCH, 2021

	Note	Year ended on 31.03.2021 Rs.	Year ended on 31.03.2020 Rs.
I. Revenue from operations	17	16,37,150	46,06,635
II. Other Income			
Total Revenue		16,37,150	46,06,635
II. Expenses:	18		
a. Cost of Material Consumed	18a	12,49,681	41,00,745
b. Cost of Direct Expenses	18b	53,320	2,55,735
b. Employee benefit expense	18c	-	-
c. Employee benefit expense	18c	-	-
d. Financial costs	18d	844	776
e. Depreciation and amortization expense	18e	17,655	23,822
f. Other expenses	18e	2,29,495	1,84,846
Total Expenses		15,50,995	45,65,924
III. Profit before exceptional and extraordinary items and		86,155	40,711
IV. Exceptional Items		-	-
V. Profit before extraordinary items and tax (III - IV)		86,155	40,711
VI. Extraordinary Items		-	-
VII. Profit before tax (V - VI)		86,155	40,711
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period (VII-VIII)		86,155	40,711
X. Earning per equity share:			
Basic		17.23	8.14

As per Our Report of Even Date

For K D Patil & Company

Chartered Accountants

Firm Regn. No. 155012W

CA Krushnat Patil

Proprietor

Membership No 144060

UDIN- 21603088AAAAAB18475

Place : Kolhapur

Date : 21/11/2021



For and on Behalf of the Board

For and on Behalf of the Board

Director

Director

Date : 21/11/2021

Date : 21/11/2021

SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021

Note 1

		As at 31.03.2021	As at 31.03.2020
1	SHARE CAPITAL :		
a.	AUTHORIZED CAPITAL 1000 Equity Shares of Rs. 100 each	10,00,000	10,00,000
b.	ISSUED, SUBSCRIBED, CALLED UP AND PAID UP CAPITAL 5000 Equity Shares of Rs. 100	5,00,000	5,00,000
	TOTAL	5,00,000	5,00,000

1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2020 is as under

Particulars	Equity Shares	
	Number	Number
a. Number of shares at the beginning	-	-
b. Shares Issued during the year	5,000	5,000
c. Shares bought back during the year	-	-
d. Shares outstanding at the end of the year	5,000	5,000

1.2 Particulars of shareholders holding more than 5 % shares

S.R	Name of shareholders	No of shares	As at	As at
			31.03.2021	31.03.2020
a.	KERBA NAMDEV PATIL	3000	60%	60%
	SANDEEP NANDAJI PATIL	300	6%	6%
	SCHIN NANDAJI PATIL	300	6%	6%
	Total	3600	72%	72%

1.3 Additional disclosure

1 The Company has only one class of shares referred to as equity shares having a par value of `100. Each holder of equity shares shall have 1 votes for each Equity shareholder

2 The Company has not declared any dividend for the year.



SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021

Note-2

RESERVES AND SURPLUS :

As at 31 March 2021
Rs.

As at 31 March 2020
Rs.

1	Profit & Loss Account	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
	Profit b/f from previous year	-	-
	Add : Surplus as per Profit & Loss	86,155	40,711
	Farmers Welfare Fund	-	-
	Closing Profit & Loss Account	86,155	40,711
	TOTAL	86,155	40,711

Note

3 LONG-TERM BORROWINGS

As at 31 March 2021
Rs.

As at 31 March 2020
Rs.

1	Unsecured Loans & Advance from Related parties from directors	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
		2,13,300	4,00,000
		-	-
		2,13,300	4,00,000

Note

4 Deferred Tax liability

As at 31 March 2021
Rs

As at 31 March 2020
Rs

	Op Balance b/f from last year	-	-
	Less : Reversal of Deferred Tax Liability	-	-
	on account of Depreciation	-	-
		-	-



SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021

Note

5 SHORT TERM BORROWING

As at 31 March 2021
Rs.

As at 31 March 2020
Rs.

a.	Secured		
	Loans repayable on demand		
	i) from banks- TERM Loan	-	-
	ii) from banks- CC	-	-
b.	Unsecured		
	Loans & Advance from Related parties	-	-
	from directors	-	-
1	Loan from directors	-	-
2		-	-
3		-	-
c.	other loan & Advances	-	-
	Total	-	-

6 TRADE PAYABLE

As at 31 March 2021
Rs.

As at 31 March 2020
Rs.

	Trade Payable-		
a	Trade Payables	98,770	1,26,200
b		-	-
c		-	-
b	Advances from Customers	-	-
		98,770	1,26,200

Note

7 OTHER CURRENT LIABILITIES

As at 31 March 2021
Rs.

As at 31 March 2020
Rs.

a	Current Maturities of long term debts from bank	-	-
b	Share application Money Refundable	-	-
c	Other Payables (TDS Payable)	-	-
	Directors Remuneration Payable	-	-
	Salary Payable	-	-
d	Sundry Creditors	-	-
e	Unsec loan	-	-
	Total	-	-



SHIVARBA AGRO PRODUCER COMPANY LTD.
 HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
 DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021

Note 8	SHORT TERM PROVISIONS	As at 31 March 2021 Rs	As at 31 March 2020 Rs
a	Provision for Employee Benefit		
	Directors Salary Payable	-	-
	Salary Payable	-	-
		-	-
	Sub Total	-	-
b	Other Provisions		
	Provision for Income tax	-	-
	Other Provision	7,500	15,000
	Sub Total	7,500	15,000
	Grand Total	7,500	15,000



SHIVARBA AGRO PRODUCER COMPANY LTD.

Note-9

FIXED ASSETS

As per Company Act

DETAILS OF FIXED ASSETS AS ON 31.03.2020

ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01.04.20	Addition during the year	Ded- uction	Total as at 31.03.21	Upto 01.04.20	During the year	Ded- uction	Total upto 31.03.21	As at	As at
									31.03.2020	31.03.2021
(Amount in Rupees)										
I) TANGIBLE ASSETS										
BUILDING	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Computer and Printer	55,600	17,000	-	72,600	17,609	12,032	-	29,641	37,991	42,959
Furniture	65,400	6,002	-	71,402	6,213	5,623	-	11,836	59,187	59,566
									-	-
SUB TOTAL	1,21,000	23,002	-	1,44,002	-	17,655	-	41,477	97,178	1,02,525
II) TANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
Total	1,21,000	23,002	-	1,44,002	-	17,655	-	41,477	97,178	1,02,525



SHIVARBA AGRO PRODUCER COMPANY LTD.

DIRECTOR

DIRECTOR

SHIVARBA AGRO PRODUCER COMPANY LTD.
 HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
 DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021
 NOTE

10 Non-current Investments As at 31 March 2021 As at 31 March 2020
Rs Rs

NSC

-	-
-	-

Note 11 LONG- TERM LOANS AND ADVANCES As at 31 March 2021 As at 31 March 2020
Rs. Rs.

Deposits
 Unsec loan

TOTAL

-	-
-	-
-	-

Note 12 INVENTORIES As at 31 March 2021 As at 31 March 2020
Rs. Rs.

1 Finished Goods

TOTAL

-	-
1,05,850	-
1,05,850	-



SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31 MARCH, 2021

Note

13	TRADE RECEIVABLES	As At 31March 2020 Rs.	As At 31March 2020 Rs.
	Trade Receivable- Unsecured		
1	Sundry Debtors	4,64,350	7,21,800
2	Advance to Supplier	2,30,000	1,50,000
	TOTAL	6,94,350	8,71,800
	Trade Receivable- Unsecured		
	Age Analysis of Trade Receivables		
	Outstanding for More than Six months from the date they are due	-	-
	Others	-	-
		-	-

Note 14	CASH & CASH EQUIVALENTS	As At 31March 2020 Rs.	As At 31March 2020 Rs.
1	Cash in Hand	1,350	63,726
2	Balance with Banks	1,582	3,607
2	Balance with Banks		
	TOTAL	2,932	67,333

Note 15	SHORT TERM LOANS AND ADVANCES	As At 31March 2020 Rs.	As At 31March 2020 Rs.
1	Advances	-	-
	TOTAL	-	-

Note 16	OTHER CURRENT ASSETS	As At 31March 2020 Rs.	As At 31March 2020 Rs.
	Preliminary Expenses	36,480	45,600
	TDS Receivable	4,301	-
	Pre-operative	-	-
	TOTAL	40,781	45,600



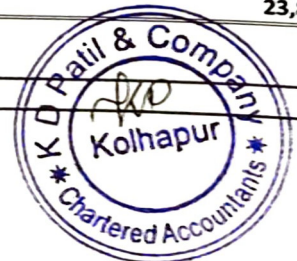
SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES TO PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED ON 31-3-2020

Note		Year ended on 31.03.2021 Rs.	Year ended on 31.03.2020 Rs.
17	REVENUE FROM OPEARTION	-	-
17.1	a. Income from Services		46,06,635
	b. Income from Sales	16,37,150	
	TOTAL	16,37,150	46,06,635
17.2	Other Income - Department of agriculture	-	-
	TOTAL Revenue (I+II)	16,37,150	46,06,635

Note 18

18	Exenditure	Year ended on 31.03.2021 Rs.	Year ended on 31.03.2020 Rs.
a	Cost of material consumed		
	Raw Material Op. Stock	-	-
	Add : Purchase Of Raw Material total	13,55,531	41,00,745
	Less : Closing Stock Of Raw Material	1,05,850	-
		12,49,681	41,00,745
b	Direct Expenses		
1	Transport charges paid	36,890	1,90,525
2	Loading and Unloading Charges	16,430	65,210
3	Consumables Packing & Others	-	-
	Sub Total (Direct Wages)	53,320	2,55,735
	Indirect expenses		
1	Directors Salary	-	-
2	Employee benefit expense	-	-
	Total Employee Benefit Exp	53,320	2,55,735
c	Financial costs		
1	Bank Charges	844	776
2	Finance Cost	-	-
	Sub Total	844	776
d	Depreciation and amortization expense	23,822	23,822



SHIVARBA AGRO PRODUCER COMPANY LTD.
HOUSE NO - 274 AT POST - PADKHAMBE, TAL - BHUDARGAD
DIST - KOLHAPUR MH 416209 IN

NOTES TO PROFIT AND LOSS STATEMENTS FOR THE YEAR ENDED ON 31-3-2020

		Year ended on 31.03.2021 Rs.	Year ended on 31.03.2020 Rs.
1	Salary And Wages Expenses	94,770	60,000
7	Labour welfare expense	12,450	-
8	Telephone expesnse	-	6,589
9	Office Expenses	5,400	18,548
10	Printing & Stationery	15,500	3,258
11	Rent Paid	60,000	60,000
12	Travelling & Convenyance	24,755	21,451
13	Prelininery w/off	9,120	
	Sub Total (I)	2,21,995	1,69,846
	PAYMENT TO AUDITORS INCLUDES AS AUDITOR		
1	Audit Fees	7,500	15,000
	Sub Total (II)	7,500	15,000
	Grand Total (I+II)	2,29,495	1,84,846



19 NOTES TO ACCOUNTS

1. INFORMATION REGARDING IMPORTS AND FOREIGN EXCHANGE CURRENCY TRANSACTIONS

There are no imports during the period under audit.

FOREIGN EXCHANGE EARNING - NIL

2. RELATED PARTY DISCLOSURE

Related parties and their relationship-

A. Key Management personnel-

1. SHIVAJI MARUTI RAYJADE	Director
2. KERBA NAMDEV PATIL	Director
3. SACHIN NANDAJI PATIL	Director
4. SANDEEP NANDAJI PATIL	Director
5. MARUTI DEVBA PATIL	Director

B. Companies over which Key Management Personnel or their relatives have control or significant influence- Nil

C. Managerial Remuneration Paid during the year.

Sr. No.	Name of Director	Current year	Previous Year
1	-	NIL	NIL
	Total		

D] Transactions with related parties during 2020-21

Sr. No.	Description of nature of transactions	Key Management personnel/ Directors	Proprietorship	Partnership	HUF	Relatives of Key Managerial personnel
1	Purchases of material	Nil	Nil	Nil	Nil	Nil
2	Expenses	NIL	Nil	Nil	Nil	Nil
3	Other receipts	Nil	Nil	Nil	Nil	Nil
4	Sale of Assets	Nil	Nil	Nil	Nil	Nil
5	Guarantees given(For Loan)	Nil	Nil	Nil	Nil	Nil
6	Loans & Advances Taken Repaid	Nil	Nil	Nil	Nil	Nil
7	Dividends	Nil	Nil	Nil	Nil	Nil
8	o/s balance of unsecured loans taken at the year end	Nil	Nil	Nil	Nil	Nil



3. AUDITORS REMUNERATION

Particulars	2020-21 Rs.	2019-20 Rs.
a) Audit Fees	7500/-	15000/-
b) Consultation Fees	-	-
Total	7500/-	15000/-

4. EARNING PER SHARE

Particulars	2020-21 Rs.	2019-20 Rs.
Net Profit for the year	86855 /-	40711 /-
No of Shares	5000	5000
Earnings / (Loss) per share	17.37	8.14

20. SIGNIFICANT ACCOUNTING POLICIES

1. System of Accounting

The company has followed 'Mercantile System' of accounting. Financial statements have been prepared on historical cost convention generally in accordance with the normally accepted accounting principals. Major considerations governing the selection & application of accounting policies are prudence, substance over form & materiality.

2. Fixed Assets

Fixed Assets are valued at cost less accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working conditions for the intended use. Any trade discount or rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases future economic benefits from the existing assets beyond its previously assessed standard of performance. All the other expenses, existing fixed assets, day to day repair and maintenance expenditure and cost of replacing parts are debited to the statement of profit and loss for the period during which such expenses are incurred.

3. Revenue Reorganization

The Company recognizes revenue on the sale of products, when the products are delivered to the dealer / customer, which is when risks and rewards of ownership pass to the dealer / customer.
Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.



4. Investments

Investments which are readily realizable and intended to be held for less than 1 year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long term investments are stated at costs. Provision for diminution in value of assets is made only if such decline is other than of temporary nature. Current investments are carried at cost or quoted value/ fair value computed category wise.

On disposal of an investment the difference between its carrying amount and net disposal proceeds is charged to the statement of profit and loss.

5. Depreciation on Tangible Fixed Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. While calculating depreciation, the subsidy portion has been reduced from cost of fixed asset on pro rata basis from respective assets.

6. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

7. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been change in estimate of recoverable amount

8. Borrowing Cost:

Borrowing cost that are attributable to the acquisition or construction of qualifying asset are capitalized as a part of the cost of such capital asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



9. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split that have changed the number of equity share outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding the period are adjusted for the effects of all dilutive potential equity shares.

10. Provisions

A provision is recognized when the company has a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

11. Income Tax

Tax expense comprises current and deferred tax

Current Taxes

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current Income tax relating to the items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Taxes:

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes & accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax assets & liabilities are measured using the tax rates & tax laws that have been enacted or substantively enacted by balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax asset are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent, there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

For K D Patil & Company
Chartered Accountants
Firm Regn. No. 155012W

CA Krushnat Patil

Proprietor

Membership No. 603088

UDIN- 21603088.AAAA.B18475

Place: Kolhapur

Date: 21/11/2021



M/S. Shivarba Agro Producer Company Limited

Director

Director