

INDEPENDENT AUDITORS' REPORT

To

The Members of SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED (CIN: U01400PN2019PTC187316) ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss 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 Companies Act, 2013 ('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, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 Annexure to Board's Report, Business Responsibility 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 standalone 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, 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 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. 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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 it is a private limited company and;
 - (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;
 - (b) 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of

the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

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

- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did 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
3. As required by section 378ZG of the Companies Act, we give report on additional matters relating to the producer company in Annexure I. Annexure I also contain some other matters considered necessary.

For SANTOSH NALAWADE AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 142349W


CA. SANTOSH M. NALAWADE

Proprietor

Membership No.:170679

Place: Islampur

Date: 04/09/2021

UDIN : 21170679AAAAJN8802



ANNEXURE "I" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The Annexure referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report to the Members of SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED (CIN: U01400PN2019PTC187316) for the year ended 31st March 2021, We report that

1. The Total amount of debts outstanding as on 31.03.2020 is of Rs. "4,25,250". Out of that Rs. "zero" is considered as bad.
2. According to the information and explanation given to us the management, the company is having the policy of periodical verification of cash balances and securities.
3. Company have not submitted sufficient documents to verify whether all the shareholders are eligible to become a shareholder of company or not.
4. During the year, the Company have not provided any loan to the directors of the Company.
5. During the year, the Company have not given any donations or subscriptions.
6. Company subscribed shares of Rs. 1 lakh in MEHARBAAN BABURAO PATIL ANNA URUN FARMERS PRODUCER COMPANY LIMITED. 100 equity shares of Rs. 1000 each fully paid up having voting rights. But company do not have sufficient profit and reserves. During the year company sold those shares to other people. Sales proceeds received in cash. No proper resolution found on record in this regards.
7. Every Producer Company shall have internal audit of its accounts carried out, at such interval and in such manner as may be specified in articles. No internal Audit report is on record for our verification.
8. During the year company have made some purchase and sale transactions with non-members also.

For SANTOSH NALAWADE AND ASSOCIATES

Chartered Accountants

Firm Registration Number: 142349W

Nalawade
CA. SANTOSH M. NALAWADE
Proprietor

Membership No.: 170679

Place: Islampur

Date: 04/09/2021

UDIN : 21170679AAAAJN8802



CA Copy

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

C/O VILAS BABURAO PATIL AT/POST- ISLAMPUR, TAL WALWA ISLAMPUR Sangli MH 415409 IN

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31ST MARCH 2021

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31/03/2021	FOR THE YEAR ENDED ON 31/03/2020
I	Revenue from operations	22	28,88,241.00	6,03,225.00
II	Other income	23	-	13.54
III	Total Revenue (I + II)		28,88,241.00	6,03,238.54
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	24	27,15,542.00	5,90,229.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(1,50,742.00)	-
	Employee benefits expenses	25	-	-
	Finance Cost	26	-	-
	Depreciation and amortization expense	11	-	-
	Other expenses	27	2,18,400.00	50,284.00
	Total expenses		27,83,200.00	6,40,513.00
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,05,041.00	(37,274.46)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,05,041.00	(37,274.46)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		1,05,041.00	(37,274.46)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations		1,05,041.00	(37,274.46)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period		1,05,041.00	(37,274.46)
XVI	Earnings per equity share:			
	(1) Basic		188.44	(819.59)
	(2) Diluted		188.44	(819.59)

See accompanying notes to financial statements
Subject to our separate report of even date

FOR SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

FOR SANTOSH NALAWADE AND ASSOCIATES
Chartered Accountants

CA. Santosh M. Nalawade
Proprietor
Mem. No. 170679
Date : 04/09/2021
UDIN : 21170679AAAAJN8802



V. Patil
VISHAL VILAS PATIL
Director
DIN - 09260642

K. Satish
KISHOR SATISH JADHAV
Director
DIN - 09260700

Shivtej

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

C/O VILAS BABURAO PATIL AT/POST- ISLAMPUR, TAL WALWA ISLAMPUR Sangli MH 415409 IN

BALANCE SHEET AS AT 31ST MARCH 2021

EQUITY AND LIABILITIES		NOTE NO.	AS AT 31/03/2021	AS AT 31/03/2020
A) SHAREHOLDERS FUNDS				
a) Share Capital	1	16,00,000.00	1,00,000.00	
b) Reserves and Surplus	2	67,766.54	(37,274.46)	
c) Money received against share warrants		-	-	
B) SHARE APPLICATION MONEY PENDING FOR ALLOTMENT	1	-	-	
C) NON CURRENT LIABILITIES				
a) Long Term Borrowings	3	-	-	
b) Deferred Tax Liability (Net)	4	-	-	
c) Other Long Term Liabilities	5	-	-	
d) Long-Term Provisions	6	-	-	
D) CURRENT LIABILITIES				
a) Short Term Borrowings	7	-	-	
b) Trade Payables	8	-	-	
c) Other Current Liabilities	9	-	65,000.00	
d) Short Term Provisions	10	46,386.00	15,000.00	
TOTAL :		17,14,152.54	1,42,725.54	
ASSETS		NOTE NO.	AS AT 31/03/2021	AS AT 31/03/2020
A) Non Current Assets				
a) Fixed Assets				
i) Tangible assets		-	-	
ii) Intangible assets	11	-	-	
iii) Capital work-in-progress		-	-	
iv) Intangible assets under development		-	-	
b) Non-current investments	12	-	1,00,000.00	
c) Deferred tax assets (net)	13	-	-	
d) Long-term loans and advances	14	16,386.00	-	
e) Other non-current assets	15	-	-	
B) CURRENT ASSETS				
a) Current investments	16	-	-	
b) Inventories	17	1,50,742.00	-	
c) Trade receivables	18	4,25,250.00	-	
d) Cash and cash equivalents	19	3,11,274.54	42,725.54	
e) Short-term loans and advances	20	8,10,500.00	-	
f) Other current assets	21	-	-	
TOTAL :		17,14,152.54	1,42,725.54	

See accompanying notes to financial statements

Subject to our separate report of even date

FOR SANTOSH NALAWADE AND ASSOCIATES

Chartered Accountants

CA. Santosh M. Nalawade

Proprietor

Mem. No. 170679

Date : 04/09/2021

UDIN : 21170679AAAAJN8802



FOR SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

W. Patil

VISHAL VILAS PATIL

Director

DIN - 09260642

K. Satish Jadhav

KISHOR SATISH JADHAV

Director

DIN - 09260700

shpatil

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 1 SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 100 Equity shares of Rs.1000/- each with voting rights	2,000.00	20,00,000.00	100.00	1,00,000.00
(b) Issued, Subscribed and Paid up Equity shares of Rs.1000 each with voting rights Share Application Money	1,600.00	16,00,000.00	100.00	1,00,000.00
Total	1,600.00	16,00,000.00	100.00	1,00,000.00

List of Shareholders holding more than 5% share capital
Attached Separately

RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AS AT 31/03/2021

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Rs.	Number of shares	Rs.
a) Shares outstanding at the beginning of the year	100.00	1,00,000.00	-	-
b) Shares issued during the year	1,500.00	15,00,000.00	100.00	1,00,000.00
Total	1,600.00	16,00,000.00	100.00	1,00,000.00

Terms/rights attached to equity shares.

1. The company has only one class of equity shares having par value of Rs.1000 per share. Each holder of equity share is entitled to one vote.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value. of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(A) General Reserve		
Opening balance		
Add: Transferred during the year	63,024.00	
Closing balance	63,024.00	
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(37,274.46)	-
Add: Profit / (Loss) for the year	1,05,041.00	(37,274.46)
Less:- Transferred to General Reserve	(63,024.00)	
Deferred tax liability (prior period adjustment)	-	-
Closing balance	4,742.54	(37,274.46)
TOTAL	67,766.54	(37,274.46)

Note 3 LONG TERM BORROWINGS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 4 DEFERRED TAX LIABILITY

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Deferred Tax Liability arised due to Indian Income Tax. Liability arised due to Fixed Assets.	-	-
TOTAL	-	-

Note 5 OTHER LONG TERM LIABILITIES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.

Note 6 LONG TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 7 SHORT TERM BORROWINGS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 8 TRADE PAYABLES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Advances from customers	-	65,000.00
TOTAL	-	65,000.00

Note 10 SHORT TERM PROVISIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Provision for employee benefits		
(b) Provision - for TAX		
Provision for Income Tax (Prior Years)	-	-
Provision for Income Tax - MAT (Current Years)	16,386.00	-
(c) Provision - Others		
Audit Fees Payable	30,000.00	15,000.00
Consultancy Fee Payable	-	-
TOTAL	46,386.00	15,000.00

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

Note 12 NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Shares in MEHARBAAN BABURAO PATIL ANNA URUN FARMERS PRODUCER COMPANY LIMITED. 100 equity shares of Rs. 1000 each fully paid up having voting right.	-	1,00,000.00
TOTAL	-	1,00,000.00

Note 13 DEFERRED TAX ASSET

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Deferred Tax Asset arised due to Indian Income Tax. Liability arised due to Fixed Assets.	-	-
TOTAL	-	-

Note 14 LOANG TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
MAT Credit Entitlement (Calculation is attached separately)	16,386.00	-
TOTAL	16,386.00	-

Note 15 OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 16 CURRENT INVESTMENT

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
TOTAL	-	-

Note 17 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Raw Material (including Packing Material)	-	-
W I P	-	-
Finished Goods	-	-
Stock in Trade	1,50,742.00	-
TOTAL	1,50,742.00	-

Note 18 TRADE RECEIVABLES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
a) Less than six month	4,25,250.00	-
b) More than six month	-	-
All unsecured and good unless otherwise specified.	-	-
TOTAL	4,25,250.00	-

Note 19 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
A) Cash In Hand	3,05,945.00	2,996.00
B) Cheques, drafts on hand	-	-
C) Balances with banks	5,329.54	39,729.54
TOTAL	3,11,274.54	42,725.54

Note 20 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Advances to farmers	3,10,500.00	-
Zucchini Farmer Producer Company	5,00,000.00	-
TOTAL	8,10,500.00	-

Note 21 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Amit Patil and Associates	-	-
NCDEX	-	-
Prepaid Insurance	-	-
TOTAL	-	-

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED

Note 22 REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Sales	28,88,241.00	6,03,225.00
Total	28,88,241.00	6,03,225.00

Note 23 OTHER INCOMES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Other Incomes	-	13.54
	-	13.54

Note 24 PURCHASES OF STOCK IN TRADE

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Purchases	27,15,542.00	5,90,229.00
	27,15,542.00	5,90,229.00

Note 25 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Salary Paid	-	-
	-	-

Note 26 FINANCIE COST

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Interest	-	-
	-	-

Note 27 OTHER EXPENSES

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
1) Incorporation Expenses	-	35,000.00
2) Audit Fees	15,000.00	15,000.00
3) Bank Charges	150.00	284.00
4) Compliance Expenses	50,000.00	-
5) Loading and Unloading	1,44,250.00	-
6) Packing Material	9,000.00	-
Total	2,18,400.00	50,284.00

NOTE NO: 29

Schedules forming parts of Account as at 31st March, 2021

1. Company General Information:

SHIVTEJ SHETKARI PRODUCER COMPANY LIMITED (hereinafter referred as "The Company" was incorporated on 17/10/2019 under the Companies Act, 2013 and that the company is limited by shares. The CIN of the company is CIN: U01400PN2019PTC187316. The Company principally engaged in the activity of dealing, selling and distributing agricultural products. The Company's share is not listed in any stock exchanges in India. The company does not accept any deposit from the Public. Company is registered as Farmer Producer Company.

2. Significant Accounting Policies & Notes of Accounts

a. Method of Accounting

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India to comply with Accounting Standards specified under section 133 of the Company Act 2013 and relevant provisions of the Company Act 2013 as applicable Producer Company. The financial statements of the company have been prepared under the historical cost convention applying accrual method of accounting and the generally accepted accounting principles in India and other pronouncements of Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous years.

b. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and Liabilities as on date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

c. Recognition of Income & Expenditure

The Company proposed to follows the Mercantile System of Accounting and recognizes Income & Expenditure on Accrual Basis.

d. Fixed Assets:

The Fixed assets are stated at historical cost less accumulated depreciation.

e. Depreciation

Depreciation on fixed assets is provided on Written down value method as per the useful life of the assets at the rates specified under Schedule II of the Companies Act,2013.

f. Inventories

Inventories are valued at lower of cost or net realizable value after providing for obsolescence's and other losses where consider as necessary. The value of inventories comprises of Cost of Purchase, Cost of Conversion and other Costs.

their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on weighted average method. Finished goods include appropriate proportion of overheads.

g. Taxation

Current Tax: Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred Tax: Deferred tax is recognized as per the accounting standard 22, for timing difference between the accounting income and taxable income for the year is recognized using the tax rates and law prevail as at the balance sheet date. Deferred tax is calculated only for Fixed Assets.

h. Earnings per Share

The earnings considered in the ascertaining the company's basic EPS in the attributable net profit or loss of the equity shareholders as per AS-20, The number of shares used to computing basic EPS is the weighted average number of shares outstanding during the period.

The diluted earnings per shares is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

i. Cash and Cash Equivalents

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

j. Borrowing Cost

Borrowing cost includes interest and ancillary cost incurred. Borrowing cost that directly attributable to the acquisition / construction of a qualifying assets pertaining to the period from commencement of activities relating construction / development of qualifying asset up to the date of capitalization of such assets, are capitalized as part of the cost of the asset. All other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

k. Lease

Lease arrangements where the risks and rewards incident to the ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are recognized in the statement of profit and loss on straight line basis.

l. Material Events occurring after Balance Sheet date

Material adjusting events occurring after the balance sheet date are taken in to cognizance

m. Operating Cycle for Current and Noncurrent Classification

Operating cycle for the business activities of the Company covers the duration of the specific project / contract whether applicable and extends up to the realization of receivables with in the agreed credit period normally applicable to the business.

n. Provisions

The company recognizes provision when there is a present obligation arising from past events, the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

o. Contingent Assets & Contingent Liabilities

A. The company recognizes contingent liability for disclosure in notes to accounts if any of the following conditions fulfilled.

i). A possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one of more uncertain future events not wholly within the control of the enterprises; or

ii). A present obligation that arises from past events but not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.

B. Contingent assets are neither recognized nor disclosed in the financial statements Actual results could differ from those estimates

p. There is No Foreign Exchange Inward and outward during the Year.

q. Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking.

r. The Previous year figures are regrouped and reclassified wherever necessary to confirm to current year's classification and figures have been rounded off to nearest rupees.

s. Directors Remuneration paid during the year is NIL

Note 28 RELATED PARTY TRANSACTIONS

Details of related party transactions during the year ended 31 March, 2020.

1)pratik vasantrao patil(DIRECTOR)	
Purchases	10,000.00
less: paid during the year	<u>10,000.00</u>
Balance as on 31.03.2021	<u>-</u>
2) Shubhangi Mohan Pati(DIRECTOR)	
Purchases	15,000.00
Less: paid during the year	<u>15,000.00</u>
Balance as on 31.03.2021	<u>-</u>