



# AFROZ NAZIR & ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditors' Report

To,

The Members of

**Shree Faleshwar Maharaj Farmers Producer Company Limited**

Hingoli, Phalegaon, Hingoli - 431513

### Opinion

We were engaged to audit the financial statements of Three Leaf Foods Private Limited ("the Company" which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, including a summary of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2020,
- in the case of the Statement of Profit and Loss, of the **Loss** 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(1) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position 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 or presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 thereunder.

We have 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. 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.

### **Report on Other Legal and Regulatory Requirements**

As required by 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, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;
- (b) in our opinion, proper books of accounts as required by the Companies Act, 2013 have been maintained 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 statement of cash flow 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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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".

(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 has no pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long term contract, including derivative contract, for which there were any material foreseeable losses;



iii. There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

3. As required by Section 581ZG of the Part IXA of the Companies Act, 1956 (in terms of section 465 of the Companies Act, 2013, provisions of Part IXA of the Companies Act are applicable to a Producer Company in a manner as if the Companies Act 1956 has not been repealed), we give in "Annexure C" statement on the matters specified in that Section.

Aurangabd, 27th November, 2020



**Afroz Nazir & Associates**  
Chartered Accountants  
Firm Regn. No. 144888W

*Afroz Nazir*

**Afroz Nazir Shaikh**  
Proprietor

Membership No. 178115  
UDIN: 21178115AAAAAO6057



# AFROZ NAZIR & ASSOCIATES CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT  
REFERRED TO IN PARAGRAPH 6 (1) OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SHREE FALESHWAR  
MAHARAJ FARMERS PRODUCER COMPANY LIMITED ON THE FINANCIAL STATEMENTS; FOR THE YEAR ENDED  
AS ON 31.03.2020

- (i) **Fixed Assets:**
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) Major portion of the fixed assets have been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have noticed on such verification.
  - (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Notes 16 to the financial statements, are held in the name of the company.
- (ii) **Inventory:**  
The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. As explained by the management no material discrepancy was found during physical verification.
- (iii) **Loans:**  
During the year under review, the company has not granted any loan secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in register maintained u/s 189 of the Companies Act, 2013.
- (iv) **Loans, Investment and Guarantees:**  
As per the information and explanations given to us we are in the opinion that the Company has complied the provisions of Section 185 and 186.
- (v) **Deposits:**  
In our opinion & according to the information & explanations given to us, the company has not accepted any deposits during the year. Hence, Not Applicable.
- (vi) **Cost Records:**  
The requirements of maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) **Statutory Dues:**
- (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - (b) According to the information and explanation given to us, there are no disputed dues of Income Tax, Sales Tax, customs duty, Service Tax, payable as at 31.03.2020.
- (viii) **Default to FIS & Banks:**  
The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



(ix) **Utilisation of IPO, Further Public Offer & Term Loan:**

The Company has not raised any money by way of initial public offer or further public offer (including debts instruments) and term loans during the year and hence not applicable to the company.

(x) **Frauds:**

During the course of our examinations of the books & records of the company, carried out in accordance with the generally accepted auditing practices in India, & according to the information & explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

(xi) **Approval of Managerial Remuneration:**

During the year company has not paid any managerial remuneration, hence not applicable

(xii) **Nidhi Company:**

Company is not a Nidhi Company.

(xiii) **Related Party Transactions:**

As per the information and explanation given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by AS- 18.

(xiv) **Private Placement or Preferential Issues:**

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) **Non Cash Transactions:**

According to the information given to us, the company has not entered into any non-cash with directors or person connected with them .

(xvi) **Register under RBI Act 1934:**

The company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.



For Afroz Nazir & Associates  
Chartered Accountants  
FRN.: 144888W

*Afroz Nazir*

Afroz Nazir Shaikh  
Proprietor

M. No.: 178115

Place : Aurangabad, Date : 19-01-2021



# AFROZ NAZIR & ASSOCIATES CHARTERED ACCOUNTANTS

## Annexure A to the Independent Auditors' Report of even date on the Financial Statements of Shree Faleshwar Maharaj Farmers Producer Company Limited

### 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 Shree Faleshwar Maharaj Farmers Producer Company Limited ("the Company") as of March 31, 2020 in conjunction with the audit of the 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. 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 audit. We have conducted 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. 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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

An 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 judgement, 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 an 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31st, 2020, 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.

Aurangabd, 27th November, 2020



**Afroz Nazir & Associates**  
Chartered Accountants  
Firm Regn. No. 144888W

*Afroz Nazir Shaikh*

**Afroz Nazir Shaikh**  
Proprietor

Membership No. 178115  
UDIN: 21178115AAAAAO6057



# AFROZ NAZIR & ASSOCIATES CHARTERED ACCOUNTANTS

## **"Annexure C" to the Independent Auditors Report**

(Referred to in paragraph 3 under "Reports on Other Legal and Regulatory Requirements section of our report of even date)

- i. The amount of debts due from sale of goods and services are disclosed in the note 09 to the financial statements. According to the information and explanations given to us no debts are considered of doubtful of recovery.
- ii. According to the information and explanations given to us, cash on hand as at year end has been physically verified by the management and no discrepancies were noticed on such verification. According to the information and explanations given to us, Company does not hold any investments in securities.
- iii. The details of assets and liabilities as on 31st March, 2020 are as per financial statements of the company as at and for the year ended 31st March,2020.
- iv. In our opinion and according to the information and explanation given to us, the Company has not done any transaction which appears to be contrary to the provisions of Part IXA of the Companies Act, 1956.
- v. According to the information and explanations given to us, company has not granted any loan to its directors.
- vi. According to the information and explanations given to us, the company has not given any donations or subscription during the year.

Aurangabd, 27th November, 2020

**Afroz Nazir & Associates**  
Chartered Accountants  
Firm Regn. No. 144888W



*A. Shaikh*  
**Afroz Nazir Shaikh**  
Proprietor  
Membership No. 178115  
UDIN: 21178115AAAAAO6057

**Shree Faleshwar Maharaj Farmers Producer Company Limited**

CIN : U01403MH2018PTC244487

Add : Hingoli, Phalegaon, Hingoli - 431513

Balance Sheet as at 31<sup>st</sup> March, 2020

Particulars	Note No.	Amounts as at 31 March, 2020	Amounts as at 31 March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	01	469,700.00	469,700.00
Reserves and surplus	02	434,768.70	463,171.12
<b>Non-current liabilities</b>			
Long-term Borrowing	03	724,200.00	724,200.00
Long-term provisions		-	-
<b>Current liabilities</b>			
Trade payables	04	581,310.00	699,950.00
Other current liabilities		-	-
Short-term provisions	05	61,000.00	61,000.00
<b>TOTAL</b>		<b>2,270,978.70</b>	<b>2,418,021.12</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	06	1,615,020.00	1,892,113.00
Capital Work-in Progress	06	240,220.00	240,220.00
Deferred Tax Asset	07	17,894.00	10,833.00
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Inventories	08	59,200.00	-
Trade Receivables	09	104,595.00	79,595.00
Cash and Cash Equivalents	10	214,049.70	175,260.12
Short-term loans and advances		-	-
Other current assets	11	20,000.00	20,000.00
<b>TOTAL</b>		<b>2,270,978.70</b>	<b>2,418,021.12</b>

Summary of significant accounting policies followed by the Company 20 to 27

The accompanying notes are an integral part of the financial statements

As per our report of even date

**Afroz Nazir & Associates**

Chartered Accountants

Firm Regn. No. 144888W

*Ahalkh*



**Afroz Nazir Shaikh**

Proprietor

Membership No. 178115

UDIN: 21178115AAAAO6057

Aurangabd, 27th November, 2020

For and on behalf of Board  
**Shree Faleshwar Maharaj Farmers Producer Company Limited**

*अशोक संतोष टोंचर*

**Ashok Tonchar**  
DIN : 07117937

*Maroti Vaidya*

**Maroti Vaidya**  
DIN : 07117952

*मोतीराम रामराम वैद्य*

**Motiram Vaidya**  
DIN : 07117960

*Laxmi Vaidya*

**Laxmi Vaidya**  
DIN : 08436819

*श्री. शोभा संतोष टोंचर*

**Shobha Tonchar**  
DIN : 08436923

Hingoli, 27th November, 2020

# Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U01403MH2015PTC264487  
Hingoli, Phalegaon, Hingoli - 431513

## Cash Flow Statement For the period ended 31st March, 2020

Sr No.	Particulars	As on 31.03.2020	As on 31.03.2019
<b>A)</b>	<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(35,463.42)	(355,540.18)
	<b>Adjustments to reconcile profit before tax to cash provided by operating activities</b>		
	Depreciation and amortisation expense	277,093.00	330,464.00
	Finance Cost	-	140,900.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>241,629.58</b>	<b>115,823.82</b>
	Adjusted for:		
	Inventories	(59,200.00)	-
	Trade Receivables	(25,000.00)	57,905.00
	Loans and advances and other assets	-	-
	Liabilities & Provisions	(118,640.00)	98,785.00
	<b>Cash Generated From Operations</b>	<b>38,789.58</b>	<b>272,513.82</b>
	<b>Exceptional Items</b>		
	Add : Subsidy	-	200,000.00
	Less : Direct Tax Paid	-	-
	<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>38,789.58</b>	<b>472,513.82</b>
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Payment towards capital expenditure (Net)	-	(269,956.00)
	Sale of Investments	-	-
	<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>-</b>	<b>(269,956.00)</b>
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Long term Advances Given	-	-
	Repayment/(Receipt) of Long Term Debts	-	(260,900.00)
	Finance Cost	-	(140,900.00)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>(401,800.00)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>38,789.58</b>	<b>(199,242.18)</b>
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	175,260.12	374,502.30
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>214,049.70</b>	<b>175,260.12</b>



## Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U01403MH2015PTC244487

Add : Hingoli, Phalegaon, Hingoli - 431513

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020

Particulars	Note No.	Amounts as at 31 March, 2020	Amounts as at 31 March, 2019
Revenue from operations	12	2,100,044.00	2,829,000.00
Other Income	13	801,000.00	88,502.00
<b>Total Revenue</b>	<b>Total</b>	<b>2,901,044.00</b>	<b>2,917,502.00</b>
<b>Expenses :</b>			
Purchases	14	2,259,530.00	2,692,160.00
(Increase) / decrease in inventories	15	(59,200.00)	-
Employee benefits expense	16	150,000.00	-
Finance costs	17	-	140,900.00
Depreciation and amortisation expenses	18	277,093.00	330,464.00
Other Expenses	19	309,084.42	109,518.18
<b>Total expenses</b>	<b>Total</b>	<b>2,936,507.42</b>	<b>3,273,042.18</b>
<b>Profit / (Loss) before tax</b>		<b>(35,463.42)</b>	<b>(355,540.18)</b>
Tax expense			
Current tax		-	-
Deferred Tax Credit		(7,061.00)	(10,833.00)
MAT credit entitlement		-	-
<b>Total tax expense</b>		<b>(7,061.00)</b>	<b>(10,833.00)</b>
<b>Profit / (Loss) after tax for the year</b>		<b>(28,402.42)</b>	<b>(344,707.18)</b>
Basic and diluted Earnings per share (in Rs.)		(0.60)	(7.34)
(Nominal value per share Rs. 10)			

Summary of significant accounting policies followed by the 20 to 27 Company

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**Afroz Nazir & Associates**  
Chartered Accountants  
Firm Regn. No. 144888W

*Afroz Nazir*

**Afroz Nazir Shaikh**  
Proprietor  
Membership No. 178115  
UDIN: 21178115AAAAAO6057

Aurangabd, 27th November, 2020



For and on behalf of Board  
**Shree Faleshwar Maharaj Farmers Producer Company Limited**

*अशोक तोंचर*  
**Ashok Tonchar**  
DIN : 07117937

*Marofi Valdia*  
**Marofi Valdia**  
DIN : 07117952

*मोतिराम लक्ष्मी वैद्य*  
**Motiram Valdia**  
DIN : 07117960

*Laxmi Valdia*  
**Laxmi Valdia**  
DIN : 08436819

*शोभा संतोष तोंचर*  
**Shobha Tonchar**  
DIN : 08436923

## Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U01403MH2015PTC264487

Add : Hingoli, Phalegaon, Hingoli - 431513

Notes forming part of financial statement for the year ended 31<sup>st</sup> March, 2020

		Amounts in Rs.	
Note : 01 Share Capital		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
A)	<b>Authorised Share Capital</b>		
	1,00,000 Equity Shares of Rs.10 each	1,000,000.00	1,000,000.00
	<b>Total</b>	<u>1,000,000.00</u>	<u>1,000,000.00</u>
B)	<b>Issued, subscribed and fully paid-up (f.p.u) shares :</b>		
	46970 Equity Shares of Rs. 10/- each, f.p.u	469,700.00	469,700.00
	<b>Total</b>	<u>469,700.00</u>	<u>469,700.00</u>

### 1.1 Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	2019-20		2018-19	
	%	No. of Shares	%	No. of Shares
Maroti Mariram Vaidya	6.17	2,900.00	6.17	2,900.00
Mariram Vaidya	6.17	2,900.00	6.17	2,900.00
Bhagyathabai M. Vaidya	6.17	2,900.00	6.17	2,900.00

### 1.2 Reconciliation of Outstanding Shares

Particulars	As on 31.03.2020	As on 31.03.2019
Authorised Share Capital	100,000.00	100,000.00
Less: Issued, Subscribed & Paid Up Share Capital		
- Fully Paid up	46,970.00	46,970.00
- Issued during the year	-	-
<b>Shares Available for Allotment</b>	<u>53,030.00</u>	<u>53,030.00</u>

### 1.3 Term / rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 each. Each share holder is entitled to one vote per share.

### Note : 02 Reserve & Surplus

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
a)	<b>Capital Reserve</b>		
	Capital Incentive	1,350,000.00	1,350,000.00
b)	<b>Surplus / (Deficit) in Statement of Profit &amp; Loss :</b>		
	Balance as per last Balance Sheet	(886,828.88)	(542,121.70)
	Add : Net Profit/(Loss) for the Year	(28,402.42)	(344,707.18)
	<b>Profit / (Loss) available for Appropriation</b>	<u>(915,231.30)</u>	<u>(886,828.88)</u>
	<b>Total</b>	<u>434,768.70</u>	<u>463,171.12</u>

2.1 Subsidy received for purchase / construction of Capital Asset as promoter contribution and hence same is shown as a part of owners equity.

### Note : 03 Non-current liabilities

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	<b>Long-term borrowing</b>		
	Sahmati Finance	514,200.00	514,200.00
	Shri Paleshwar Krushi Kendra	110,000.00	110,000.00
	Kashte Nanabai Sambhaj	100,000.00	100,000.00
	Pramod Madhukar Sarkar	-	-
	<b>Total</b>	<u>724,200.00</u>	<u>724,200.00</u>



- 3.1 Unsecured loan taken from Kashite Nanabai Sambhaj and Pramod Madhukar Borkar are share holders of the company.
- 3.2 Unsecured loan taken from Shri Paleshwar Krushi Kendra (Prop. Maruti Motiram Valdiya) is considered as loan from director, as he is director of the company. The company has taken declaration from director that the above funds is not out of his borrowing funds.

**Note : 04 Trade payables**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	Trade Payable	581,310.00	699,950.00
	<b>Total</b>	<b>581,310.00</b>	<b>699,950.00</b>

4.1 Balances of above Trade Payables are subject to confirmations & reconciliation, if any.

**Note : 05 Short-term provisions**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	Others Provisions		
	- Statutory Audit Fees Payable	14,000.00	14,000.00
	- Rent Payable	47,000.00	47,000.00
	<b>Total</b>	<b>61,000.00</b>	<b>61,000.00</b>

**Note : 06 Property, Plant & Equipments**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
a)	Gross Block	2,222,577.00	2,222,577.00
b)	Less : Depreciation	607,557.00	330,464.00
c)	Net Assets (a-b)	1,615,020.00	1,892,113.00
d)	Capital Work-in-progress	240,220.00	240,220.00
	<b>Total (c+d)</b>	<b>1,855,240.00</b>	<b>2,132,333.00</b>

**Note : 07 Deferred Tax Asset**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	Balance as per last balance sheet	10,833.00	-
	Add: Current Year Credit / (Charge)	7,061.00	10,833.00
	<b>Total</b>	<b>17,894.00</b>	<b>10,833.00</b>

As a result of adoption of Accounting Standard (AS) 22 "Accounting For Taxes on Income" issued by the Institute of Chartered Accountants Of India, current years loss has been decreased by Rs. 7,061/-.

**Note : 08 Inventories**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	Inventories	59,200.00	-
	<b>Total</b>	<b>59,200.00</b>	<b>-</b>

**Note : 09 Trade Receivables**

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
	Debts Outstanding For a Period Exceeding Six Months	79,595.00	29,595.00
	Other Debtors, considered good	25,000.00	50,000.00
	<b>Total</b>	<b>104,595.00</b>	<b>79,595.00</b>

9.1 Balance of above Trade Receivables are subject to confirmations & reconciliation, if any.



Note : 10 Cash and Cash Equivalents		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
a)	Cash in Hand	118,784.00	39,149.00
b)	Balances with Banks		
	IDBI Bank	-	4,873.12
	Bank of Baroda	95,265.70	131,238.00
	<b>Total</b>	<b>214,049.70</b>	<b>175,260.12</b>
Note : 11 Other current assets		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Deposit - MSEDCL	20,000.00	20,000.00
	<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>
Note : 12 Revenue from operations		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Sales	2,100,044.00	2,829,000.00
	<b>Total</b>	<b>2,100,044.00</b>	<b>2,829,000.00</b>
Note : 13 Other incomes		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Anudan	80,000.00	88,502.00
	<b>Total</b>	<b>80,000.00</b>	<b>88,502.00</b>
Note : 14 Purchases		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Purchases	2,259,530.00	2,692,160.00
	<b>Total</b>	<b>2,259,530.00</b>	<b>2,692,160.00</b>
Note : 15 (Increase) / decrease in inventories		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Opening inventories	-	-
	Closing inventories	59,200.00	-
	<b>Total</b>	<b>(59,200.00)</b>	<b>-</b>
Note : 16 Employee benefits expense		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Salary	150,000.00	-
	<b>Total</b>	<b>150,000.00</b>	<b>-</b>
Note : 17 Finance Cost		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Interest on NBFC Loan	-	140,900.00
	<b>Total</b>	<b>-</b>	<b>140,900.00</b>
Note : 18 Depreciation and amortisation expenses		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Depreciation	277,073.00	330,464.00
	<b>Total</b>	<b>277,073.00</b>	<b>330,464.00</b>

18.1 Depreciation has been provided on pro-rata basis on written down value method.

Note : 19 Other Expenses		As on 31.03.2020	As on 31.03.2019
Sr. No.	Particulars		
	Registration Charges for Seed Programme	-	7,380.00
	ROC Fees	36,500.00	
	Bank Charges	504.30	1,152.18
	Data Processing Fees	15,000.00	10,500.00
	Legal & Professional Fees	43,700.00	17,500.00
	Office Expenses	81,640.12	7,003.00
	Meeting Expenses	23,100.00	2,460.00
	Local Conveyance	58,640.00	13,523.00
	Rent	36,000.00	36,000.00
	<b>Auditor Remuneration</b>		
	Statutory Audit Fees	14,000.00	14,000.00



**j. Earning per Share**

Basic Earning Per Share is calculated by dividing the Net Profit for the period attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

**k. Taxes on Income**

**i) Income Tax**

Provision for tax, if any is made for current accounting period (Reporting Period) on the basis of the taxable profits computed in accordance with Income Tax Act, 1961. Provision for current income tax is not made as company has incurred loss.

**ii) Deferred Tax**

Deferred tax asset & liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets & liabilities are measured using the tax rates enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax asset/liability are reviewed at each Balance Sheet date & recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

**l. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation such as product warranty costs. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**m. Current Assets, Loans & Advances**

In the opinion of the management the value of all Current assets, Loans & Advances and other realizable are not less than their realizable value in the ordinary course of business.

**n. Fixed Assets**

The Gross block of fixed assets is shown at cost which includes taxes, duties and other identifiable direct expenses attributable to the acquisition of fixed assets upto the date of put to use. The fixed assets are not revalued during the year.

**o. Depreciation**

Depreciation on fixed assets is provided on written down basis at the rates and in the manner specified in the Companies Act 2013.

**p. Impairment of Assets**

The company on annual basis tests the carrying amount of assets for impairment so as to determine a) the provision for impairment loss, if any, or b) the reversal, if any, required on account of impairment loss recognized in previous periods.

**Note : 22 Related Party Transactions**

Disclosure as required by the Accounting Standard (AS) 18 - "Related Party Transaction" are as below:

**A. Name of the related parties and nature of relationship**

<u>Nature of Relationship</u>	<u>Name of Person</u>
Director	Maroli Mohiam Vaidya
Director	Mohiam Vaidya
Relative of Director	Santosh Torchar



**Note : 20 Corporate Information**

Shree Falleshwar Mahara] Farmers Producer Company Limited (The Company) was incorporated on 15th May, 2015 under Part IXA, of the Companies Act, 1956.

**Note : 21 Significant Accounting Policies**

Significant Accounting Policies are as follows:

**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 specified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (the 2013 Act) / Companies Act, 1956 (the 1956 Act) as applicable. MCA has clarified that the provisions of part IXA of the Companies Act, 1956 shall be applicable to a producer company in the manner as if Companies Act, 1956 has not been repealed. The financial statements are 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 financial statements in conformity with Indian GAAP required management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual result and estimates are recognised in the period in which results are known/materialize.

**c. Cash and cash equivalent**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of the three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash.

**d. Cash Flow Statement**

Cash flow statement is not applicable to the company, as company falls under definition of Section 2(68) "Small Company". The paid share capital of the company is not exceeding Rs. 50 Lacs and turnover of the company is not exceeding Rs. 2 Crores.

**e. Revenue Recognition**

Sales are recognised, net of returns, trade discounts & GST (if any), on transfer of significant risk and rewards of ownership to the buyers, which generally coincides with the delivery of goods to the customers.

**f. Other Income**

Anudan is recognised on receipt basis.

**g. Capital work-in-progress**

Assets which are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

**h. Inventories**

Inventories, if any are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the inventories to their present location and conditions. Company does not have inventory at the end of the year.

**i. Grants**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them. During the year Government grants were received which are shown as promoter's contribution under shareholder's fund.



B. Nature and volume of transaction during the year with the above related parties are as follows:

Nature of Transaction	Others	Total
Purchase	822,850.00	822,850.00

C. Details of Balances of Related Parties as on 31.03.2020

Particulars	Amount
Unsecured Loans - Maroti Motiram Vaidya	514,200.00
<b>Total</b>	<b>514,200.00</b>

Note : 23 Details of Government Grants

Details of Government Grants and its utilization is as under:

Particulars	As on 31.03.2020	As on 31.03.2019
a) Opening Balance	1,350,000.00	1,150,000.00
b) Grant Received during the year	-	200,000.00
<b>Closing Balance</b>	<b>1,350,000.00</b>	<b>1,350,000.00</b>

1. Grants is utilized for purchase and/or for construction of capital assets.

2. Grants received is of the nature of promoters' contribution, same is credited to capital reserve and treated as a part of shareholders' funds.

Note : 24 Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. Company has asked its creditor to state whether they are registered under MSME Act, none of the creditor has replied. Major creditors of the company are farmers.

Note : 25 Previous years figure have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

Note : 26 Substantial purchases are from farmers, to whom payment is made in cash.

Note : 27 Prior Period

Income :	Nil
Expenses :	Nil

As per our report of even date  
Afroz Nazir & Associates  
Chartered Accountants  
Firm Regn. No. 144888W

  
Afroz Nazir Shaikh  
Proprietor  
Membership No. 178115  
UDIN: 21178115AAAAO6057




Aurangabad, 27th November, 2020


For and on behalf of Board  
Shree Falshwar Maharaj Farmers Producer Company Limited

  
Ashok Tonchar  
DIN : 07117937

  
Motiram Vaidya  
DIN : 07117960

  
Shobha Tonchar  
DIN : 08436923

  
Maroti Vaidya  
DIN : 07117952

  
Laxmi Vaidya  
DIN : 08436819

Hingoli, 27th November, 2020

# Shree Faleshwar Maharaj Farmers Producer Company Limited

CIN : U03403MH2015PTC264487

Add : Hingoli, Phalegaon, Hingoli - 431513

Annexure 'A' : Property, Plant & Equipment and Depreciation for FY 2018-19

Property, Plant & Equipment

Particulars	Opening Balance	Additions during the year	Gross Block				Closing Balance	Rate of Dep. %	Accumulated Depreciation			Net Block		
			Reclassification Addition	Deletion during the year	Reclassification Deletion	Deletion			Opening Balance	Depreciation for the year	Closing Balance	As on March 31, 2020	As on 31-Mar-19	
<b>Property, Plant &amp; Equipment</b>														
Building	862,076.00	-	-	-	-	-	862,076.00	9.50%	81,897.00	74,117.00	1,56,014.00	706,062.00	780,179.00	
Plant & Machinery	1,330,705.00	-	-	-	-	-	1,330,705.00	18.10%	240,808.00	197,271.00	438,139.00	892,626.00	1,089,897.00	
Furniture	29,736.00	-	-	-	-	-	29,736.00	25.89%	7,699.00	5,705.00	13,404.00	16,332.00	22,037.00	
<b>Total (A)</b>	<b>2,222,517.00</b>	-	-	-	-	-	<b>2,222,517.00</b>		<b>330,404.00</b>	<b>277,093.00</b>	<b>607,557.00</b>	<b>1,615,020.00</b>	<b>1,892,113.00</b>	
<b>Work-in-Progress</b>														
Godown/WIP	240,220.00	-	-	-	-	-	240,220.00	0.00%	-	-	-	240,220.00	240,220.00	
<b>Total (B)</b>	<b>240,220.00</b>	-	-	-	-	-	<b>240,220.00</b>		-	-	-	<b>240,220.00</b>	<b>240,220.00</b>	
<b>Total Current Year (A+B)</b>	<b>2,462,737.00</b>	-	-	-	-	-	<b>2,462,737.00</b>		<b>330,404.00</b>	<b>277,093.00</b>	<b>607,557.00</b>	<b>1,855,240.00</b>	<b>2,132,333.00</b>	
<b>Total Previous Year</b>	<b>2,145,890.00</b>	-	-	-	-	-	<b>2,145,890.00</b>		-	-	-	<b>2,145,890.00</b>	<b>2,145,890.00</b>	



Sl.No
1
2
3
4

	31.03.2020
Dep as per Books	277,093.00
Dep as per IT	<u>249,936.00</u>
Temp. Diff	27,157.00
 DTA	 7,060.82
26.00	

PBT
(25,076.18)

Entity Profit Status	Entity – Current	Entity – Future
Book profit higher than the Taxable profit	Pay less tax now	Pay more tax in future
Book profit is less than the Taxable profit	Pay more tax now	Pay less tax in future
Book loss is more than the Taxable loss	Do not pay tax now	Pay less tax in future
Book Loss lower than the Taxable loss	Do not pay tax now	Pay more tax in future

As per Books		
Dep	Profit/ (Loss)	Tax
(277,093.00)	(302,169.18)	(78,563.99)

TTD/(DTD)	
DTL/(DTA)	3,043.04
Book Profit/(Loss)	(355,540.52)
Taxable Profit	(313,873.18)

Effect
Creates Deferred Tax Liability (DTL)
Creates Deferred Tax Asset (DTA)
Creates Deferred Tax Asset (DTA)
Creates Deferred Tax Liability (DTL)

	As per IT				
PAT	PBT	Dep	Profit/ (Loss)	Tax	PAT
(223,605.19)	(25,076.18)	(288,797.00)	(313,873.18)	(81,607.03)	(232,266.15)

ashok dhonji mhaske		
govinda nathuji gote		
ramchandra masaji kurwade		
madhav jairam korde		
shobhabai shivajirao khadse	862,076.00	
santosh uttamrao gaikwad	1 81,897.22	9.50%
govinda baurilal biyani	2 74,116.98	9.50%
ramaji dulaji asole	3 67,075.87	9.50%
shriram laxman borde	4 60,703.66	9.50%
janardhan shankar jagtap	5 54,936.81	9.50%
kautik shankar jagtap	6 49,717.82	9.50%
kailash sakharam bhimate	7 44,994.62	9.50%
chandrakant narayan vasekar	8 40,720.14	9.50%
rajkumar vishvnath thikane	9 36,851.72	9.50%
ashok dhonji mhaske	10 33,350.81	9.50%
kedarling shivling adhalkar	11 30,182.48	9.50%
indirabai dattatray adhalkar	12 27,315.15	9.50%
ambadas sriram tonchar	13 24,720.21	9.50%
shobhabai shivajirao khadse	14 22,371.79	9.50%
uttam dagadu konghe	15 20,246.47	9.50%
	16 18,323.05	9.50%
	17 16,582.36	9.50%
	18 15,007.04	9.50%
	19 13,581.37	9.50%
	20 12,291.14	9.50%
	21 11,123.48	9.50%
	22 10,066.75	9.50%
	23 9,110.41	9.50%
	24 8,244.92	9.50%
	25 7,461.65	9.50%
	26 6,752.80	9.50%
	27 6,111.28	9.50%
	28 5,530.71	9.50%
	29 5,005.29	9.50%
	30 4,529.79	9.50%

		1,330,765.00			
780,178.78	1	240,868.47	18.10%	1,089,896.54	1
706,061.80	2	197,271.27	18.10%	892,625.26	2
638,985.93	3	161,565.17	18.10%	731,060.09	3
578,282.26	4	132,321.88	18.10%	598,738.21	4
523,345.45	5	108,371.62	18.10%	490,366.60	5
473,627.63	6	88,756.35	18.10%	401,610.24	6
428,633.01	7	72,691.45	18.10%	328,918.79	7
387,912.87	8	59,534.30	18.10%	269,384.49	8
351,061.15	9	48,758.59	18.10%	220,625.90	9
317,710.34	10	39,933.29	18.10%	180,692.61	10
287,527.86	11	32,705.36	18.10%	147,987.25	
260,212.71	12	26,785.69	18.10%	121,201.55	
235,492.50	13	21,937.48	18.10%	99,264.07	
213,120.71	14	17,966.80	18.10%	81,297.28	
192,874.25	15	14,714.81	18.10%	66,582.47	
174,551.19					
157,968.83					
142,961.79					
129,380.42					
117,089.28					
105,965.80					
95,899.05					
86,788.64					
78,543.72					
71,082.06					
64,329.27					
58,217.99					
52,687.28					
47,681.99					
43,152.20					

29,736.00		
7,698.65	25.89%	22,037.35
5,705.47	25.89%	16,331.88
4,228.32	25.89%	12,103.56
3,133.61	25.89%	8,969.95
2,322.32	25.89%	6,647.63
1,721.07	25.89%	4,926.56
1,275.49	25.89%	3,651.07
945.26	25.89%	2,705.81
700.53	25.89%	2,005.27
519.17	25.89%	1,486.11

Shree Faleshwar Maharaj Farmers Producer Company Limited  
Add : Hingoli, Phalegaon, Hingoli - 431513

Computation for the year ended 31.03.2020

Particulars	Amounts	Amounts
Income from Business		
Net Profit from Business	(355,540.18)	(355,540.18)
<b>Total Income</b>		<b><u>(355,540.18)</u></b>
Tax on Above @ 30%		(106,662.00)
Add : Education Cess @ 3%		<u>(3,200.00)</u>
<b>Total Tax Payable</b>		<b><u>(109,862.00)</u></b>
Less : TDS		14,685.00
<b>Tax Payable</b>		<b>(124,547.00)</b>
Add : Interest u/s 234		(9,035.00)
234 A	(2,491.00)	
234 B	(9,964.00)	
234 C	<u>3,420.00</u>	
<b>Net Tax Payable</b>		<b>(133,582.00)</b>