



## INDEPENDENTS AUDITOR'S REPORT

To the Members of

**SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Shrirasai Devi Agro Producer Company Limited** ('The Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss and the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We 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 and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's managements, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

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

- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2022;
- 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable for the year 2021-22.
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;



**TANAJI GADADE AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



- (c) The balance sheet, 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Based on audit conducted, consequent audit evidence collected and books of accounts verified we report that company has adequate internal financial control 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:
- The Company does not have any pending litigations as on March 31, 2022, which will have impact on the financial position in its financial statements.
  - 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 derivatives contracts.
  - The reporting on disclosure relating to specified Bank Notes is not applicable to the company for the year ended March 31, 2022.

UDIN: 22604228AOXWEW7597

**FOR TANAJI GADADE AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN: 155643W

  
**CA TANAJI Y. GADADE**

Proprietor

M.No.604228



Place: Kolhapur

Date: 12<sup>th</sup> Aug. 2022

Office No.3, Second Floor, Empire Tower, opp. Titan Showroom, Dasara Chowk, Kolhapur-416002  
Tel: 0231-2650670, Email: catanajigadade@gmail.com



**Annexure –B to the Auditors' Report**

**Report on the Internal Financial Control under clause (i) of sub-section 3 of section 143 of the companies Act, 2013 (“the Act”)**

We have audited the internal financial control over financial reporting of **Shrirasai Devi Agro Producer Company Limited** (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

**Managements 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 Control 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 to 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





# TANAJI GADADE AND ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 controls 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, 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 controls over reporting may become inadequate because of changes in conditions, or 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

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Tel: 0231-2650670, Email: catanajigadade@gmail.com



**TANAJI GADADE AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

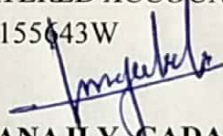


over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 22604228AOXWEW7597

**FOR TANAJI GADADE AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN: 155643W

  
**CA TANAJI Y. GADADE**

*Proprietor*

M.No.604228

Place: Kolhapur

Date: 12<sup>th</sup> Aug. 2022



# SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH 2022.

Particulars	Note No.	(Amount in Rupees)	
		As at 31.03.2022	As at 31.03.2021
<b>EQUITY AND LIABILITIES</b>			
) Shareholder's Funds			
) Share Capital			
) Reserves and Surplus	2	12,50,000	-
) Money received against share warrant	3	6,072	-
) Share Application Money pending allotment			
) Non- current Liabilities			
) Long Term Borrowing			
) Deferred Tax Liabilities (Net)	4	-	-
) Other Long Term Liabilities	5	-	-
) Long Term Provisions	6	-	-
) Current Liabilities			
) Short-term Borrowings			
) Trade Payables	7	-	-
) Other Current Liabilities	8	-	-
) Short- term Provisions	9	7,500	-
	10	2,754	-
<b>TOTAL</b>		<b>12,66,326</b>	<b>-</b>
<b>ASSETS</b>			
) Non- current Assets			
) Fixed Assets			
Tangible assets	11	-	-
Intangible assets			
i) Capital work-in-progress			
) Intangible assets under development			
) Non-current Investments			
Deferred Tax Assets (net)			
) Long term loans and advances			
Other non- current assets	12	-	-
) Current Assets			
Current Investments			
Inventories	13	-	-
Trade receivables	14	5,40,580	-
Cash and cash equivalents	15	7,25,746	-
Short-term loans and advances			
Other current assets	16	-	-
<b>TOTAL</b>		<b>12,66,326</b>	<b>-</b>

Refer Notes to Financial Statements

FOR SHRIRASAI DEVI AGRO PRODUCER  
COMPANY LIMITED



per report of even date  
DIN:22604228AOXWEW7597

Mr. Tanaji Gadade and Associates  
Chartered Accountants  
DIN: 155643W



Mr. Tanaji Y. Gadade  
Proprietor  
No. 604228  
Place: Kolhapur  
Date: 12/08/2022

For Shrirasai Devi Agro Producer Company Limited  
On behalf of board of Directors

*Prakash Desai*

Mr. Prakash Desai  
Director  
DIN: 09133079

*Kavita Desai*

Mrs. Kavita Desai  
Director  
DIN: 09553181

# SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022

(Amount in Rupees)

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I. Revenue from operations	17	11,06,500	-
Other income	18	-	-
<b>II. Total Revenue (I +II)</b>		<b>11,06,500</b>	<b>-</b>
V. Expenses			
Cost of material consumed	19	8,83,000	-
Operating Expenses	20	78,500	-
Changes in inventories of work-in-progress	21	-	-
Employee benefits expenses	22	55,000	-
Finance costs	23	1,864	-
Depreciation and amortization expense	24	-	-
Other expenses	25	79,310	-
<b>Total expenses</b>		<b>10,97,674</b>	<b>-</b>
<b>VII. Profit before exceptional and extraordinary items</b>		<b>8,826</b>	<b>-</b>
VIII. Exceptional items		8,826	-
<b>IX. Profit before extraordinary items and tax (V-VI)</b>		<b>8,826</b>	<b>-</b>
X. Extraordinary Items		-	-
<b>XI. Profit before tax (VII-VIII)</b>		<b>8,826</b>	<b>-</b>
XII. Tax expense		2,754	-
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) MAT Credit Entitlement		6,072	-
<b>XIII. Profit/(Loss) for the period (IX-X)</b>		<b>0.49</b>	<b>-</b>
XIV. Earnings per equity share:		0.49	-
(1) Basic		0.49	-
(2) Diluted		-	-
Refer Notes to Financial Statements			

As per report of even date  
UDIN:22604228AOXWEW7597

For Tanaji Gadade and Associates  
Chartered Accountants  
FRN: 155643W

CA Tanaji Y. Gadade  
(Proprietor)  
M. No. 604228  
Place: Kolhapur  
Date: 12/08/2022



FOR SHRIRASAI DEVI AGRO PRODUCER  
COMPANY LIMITED

For Shrirasai Devi Agro Producer Company Limited  
On behalf of board of Directors

Mr. Prakash Desai  
Director  
DIN: 09133079

Mrs. Kavita Desai  
Director  
DIN: 09553181



# SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

## 2. SHARE CAPITAL

### (i) Authorised Capital:

Class of Shares	As at 31.03.2022	As at 31.03.2021
Equity Shares (15000 shares of Rs.100 each)	15,00,000	-
<b>Total</b>	<b>15,00,000</b>	<b>-</b>

### (ii) Issued, Subscribed and Paid-up Capital ( Fully Paid-up)

Class of Shares	As at 31.03.2022	As at 31.03.2021
Equity Shares (12500 shares of Rs.100 each)	12,50,000	-
<b>Total</b>	<b>12,50,000</b>	<b>-</b>

### (iii) Reconciliation of number of equity shares outstanding:

Description	As at 31.03.2022	As at 31.03.2021
Outstanding as on 01st April of relevant FY	-	-
Addition during the period	12,500	-
Matured during the period	-	-
<b>Outstanding as on 31st March of relevant FY</b>	<b>12,500</b>	<b>-</b>

### (iv) Details of equity shares in company held by each shareholder holding more than 5%

Name of Shareholder	( in numbers )	( in numbers )
	As at 31.03.2022	As at 31.03.2021
Mrs Kavita Krushnat Desai	850.00	-
(% of Shareholding)	(6.80%)	-
Mrs. Maya Ashok Desai	850.00	-
(% of Shareholding)	(6.80%)	-
Mrs. Geeta Anand Patil	850.00	-
(% of Shareholding)	(6.80%)	-
Mr. Amol Ashok Desai	850.00	-
(% of Shareholding)	(6.80%)	-
Mr. Kashinath Pandurang Kadam	850.00	-
(% of Shareholding)	(6.80%)	-
Mr. Prakash Devappa Desai	1,575.00	-
(% of Shareholding)	(12.60%)	-
Mr. Anand Balu Patil	1,575.00	-
(% of Shareholding)	(12.60%)	-
Mr. Ashok Lahu Desai	850.00	-
(% of Shareholding)	(6.80%)	-
Mr. Gajanan Devappa Desai	850.00	-
(% of Shareholding)	(6.80%)	-
Mr. Managesh Anand Patil	850.00	-
(% of Shareholding)	(6.80%)	-



**3. RESERVES & SURPLUS**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Surplus Account</b>		
Balance as per Last Balance sheet	-	-
Addition during the year	6,072	-
Balance at the end of the year	6,072	-
<b>Total</b>	<b>6,072</b>	<b>-</b>

**4. LONG-TERM BORROWINGS**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Unsecured:</b>		
Term Loans:		
from Bank	-	-
from Others- Directors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5. DEFERRED TAX LIABILITIES/(ASSETS)**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Deferred Tax Liabilities:</b>		
(On account of Depreciation)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**6. OTHER LONG-TERM LIABILITIES**

Particulars	As at 31.03.2022	As at 31.03.2021
Advance from Customers	-	-
Capital Goods Trade Payables	-	-
Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**7. SHORT TERM BORROWINGS**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Secured:</b>		
Working Capital Loans		
Cash Credits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8. TRADE PAYABLES**

Particulars	As at 31.03.2022	As at 31.03.2021
Micro, Small and Medium Enterprises	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**9. OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2022	As at 31.03.2021
Audit Fees Payable	7,500	-
Duties & Taxes	-	-
Legal & Professional Fees Payable	-	-
<b>Total</b>	<b>7,500</b>	<b>-</b>

**10. SHORT-TERM PROVISIONS**

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Income Tax	2,754	-
<b>Total</b>	<b>2,754</b>	<b>-</b>

**12. OTHER NON CURRENT ASSETS**

Particulars	As at 31.03.2022	As at 31.03.2021
Preliminary Expenses:		
Registration fees	-	-
Other Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**13. INVENTORIES**

Particulars	As at 31.03.2022	As at 31.03.2021
Raw Materials & Spares	-	-
Work-in-progress:	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**14. TRADE RECEIVABLES- UNSECURED**

Particulars	As at 31.03.2022	As at 31.03.2021
Considered good:		
Outstanding for period not exceeding six months	5,40,580	-
Others	-	-
<b>Total</b>	<b>5,40,580</b>	<b>-</b>

**15. CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2022	As at 31.03.2021
Cash & Cash Equivalents		
Cash on hand	6,58,610	-
Balances with Banks -		
On Current Account	67,136	-
Other Bank Balances	-	-
<b>Total</b>	<b>7,25,746</b>	<b>-</b>



**16. OTHER CURRENT ASSETS**

Particulars		
Balance with Govt Authorities	-	-
	-	-
<b>Total</b>	-	-

**17. REVENUE FROM OPERATIONS**

Particulars	for the year ended	for the year ended
	31.03.2021	31.03.2020
Gross Sales	11,06,500	-
<b>Total</b>	11,06,500	-

**18. OTHER INCOME**

Particulars	for the year ended	for the year ended
	31.03.2021	31.03.2020
Interest received	-	-
Discount received	-	-
Round off (Net)	-	-
<b>Total</b>	-	-

**19. COST OF MATERIAL CONSUMED**

Particulars	for the year ended	for the year ended
	31.03.2021	31.03.2020
Consumption - Purchase	8,83,000	-
<b>Total</b>	8,83,000	-

**20. OPERATING EXPENSES**

Particulars	for the year ended	for the year ended
	31.03.2021	31.03.2020
Freight Expenses	78,500	-
Packing Charges	-	-
Processing Fees	-	-
<b>Total</b>	78,500	-

**21. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS**

Particulars	for the year ended	for the year ended
	31.03.2021	31.03.2020
Opening stock of work-in-progress	-	-
Closing stock of work-in-progress	-	-
<b>Total</b>	-	-



**22.EMPLOYEE BENEFITS EXPENSE**

Particulars	for the year ended	
	31.03.2021	31.03.2020
Salaries and wages	55,000	-
Director's Remuneration	-	-
<b>Total</b>	<b>55,000</b>	<b>-</b>

**23. FINANCE EXPENSES**

Particulars	for the year ended	
	31.03.2021	31.03.2020
Interest paid	-	-
Bank Charges	1,864	-
<b>Total</b>	<b>1,864</b>	<b>-</b>

**24. Depreciation and amortization expenses**

Particulars	for the year ended	
	31.03.2021	31.03.2020
Depreciation on Fixed Assets	-	-
Depreciation charged to Profit & Loss A/c	-	-

**25.OTHER EXPENSES**

Particulars	for the year ended	
	31.03.2021	31.03.2020
Professional & Legal expenses	40,000	-
Electricity Expenses	21,350	-
Office Expenses	-	-
Printing & Stationery	10,460	-
Audit Fees	7,500	-
<b>Total</b>	<b>79,310</b>	<b>-</b>

As per report of even date  
UDIN:22604228AOXWEW7597

For Tanaji Gadade and Associates  
Chartered Accountants  
FRN: 155643W

CA Tanaji Y. Gadade  
(Proprietor)  
M. No. 604228  
Place: Kolhapur  
Date: 12/08/2022



For Shrirasai Devi Agro Producer Company Limited  
On behalf of board of Directors

Mr. Prakash Desai  
Director  
DIN: 09133079

Mrs. Kavita Desai  
Director  
DIN: 09553181



Schedule 11  
 Shirasai Devi Agro Producer Company Limited  
 Depreciation chart as per Companies Act, 2013

Group of Assets	Useful Life in Years	Gross Block			Depreciation			Net Block			
		H C 01/04/2021	Addition	Deletion	As At 31/03/2022	Op Bal as on 01/04/2020	Dep for current yr	HC Deletion	Accum. As At 31/03/2021	As on 31.03.2022	As on 31.03.2021
<b>Tangible Assets (A)</b>											
Land & Building	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets (B)</b>											
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>											
Total Previous Year											



## SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

### Significant Accounting Policies & Notes to Financial Statements for the year ended March 31, 2022

#### 1. Company Overview

Shrirasai Devi Agro Producer Company Limited was incorporated on April 05, 2021 as a Producer Company, limited company under the Companies Act, 2013. The company is primarily engaged in the business of trading and manufacturing of agricultural and allied products.

#### 2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in the Financial Statements.

##### A. Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees.

##### B. Uses of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.



## **SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED**

### **C. Current and Non-Current Classification**

All assets and liabilities are classified into current and non-current.

#### **i. Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **ii. Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### **D. Provisions**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

### **E. Income Taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in profit or loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.



## SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

### **F. Revenue Recognition**

Revenue from sale of service is recognized when significant risk and rewards of ownership pass to the customers, as per the terms of the contract and when the economic benefits associated with the transactions will flow to the company. Revenue is measured at fair value of the consideration received or receivable and net of returns, trade allowances and rebates. It excludes Value Added Tax, Sales Tax, and Goods and Service Tax.

Interest income is recognized using the time proportion method based on the rates implicit in the transaction. Interest income is included in the Other Income in the Statement of Profit and Loss.

### **G. Disclosures Of Accounting Policies**

- |                                     |  |
|-------------------------------------|--|
| a) Method of Accounting             | : Mercantile   |
| b) Valuation of Inventory           | : At Cost or Net Realizable value whichever is less.   |
| c) Valuation of Fixed Assets        | : The value of Fixed Assets is shown at cost with incidental expenses thereon.   |
| d) Method of providing Depreciation | : Depreciation is charged on all the assets based on useful life as per Part C of schedule II of the Companies Act 2013 on Straight Line Method. |

### **H. Micro, Small and Medium Enterprises**

In the absence of necessary information with the company relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information required under the said Act could not be complied and disclosed.



## SHRIRASAI DEVI AGRO PRODUCER COMPANY LIMITED

### I. CIF Value of Imports

During the year under review the company has not imported any goods.

### J. Expenditure in Foreign Currency

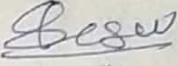
During the year under review the company has not incurred any expenditure which is paid or payable in foreign currency.

### K. Earnings in Foreign Currency

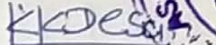
During the year under review the company has not any income which is received or to be received in foreign currency.

UDIN: 22604228AOXWEW7597

For Shrirasai Devi Agro Producer Company Limited  
On behalf of board of Directors



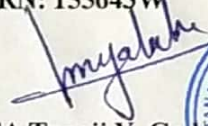
Mr. Prakash Desai  
Director  
DIN: 09133079



Mr. Kavita Desai  
Director  
DIN: 09553181



For Tanaji Gadade and Associates  
Chartered Accountants  
FRN: 155643W

  
CA Tanaji Y. Gadade  
Proprietor  
M. No. 604228



Place: Kolhapur  
Date: 12/08/2022