

CHANDRAMA FARMERS PRODUCER COMPANY
LIMITED

CHINAWAL, TAL RAVER
DIST. JALGOAN 425505

F.Y. 2020 – 2021

CIN:-U01100MH2020PTC336806

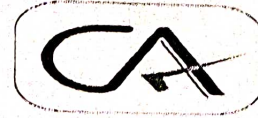
AUDIT REPORT
AND
STATEMENTS OF ACCOUNTS

Atul S. Pathak

Chartered Accountant

Office No. 09, 1st Floor, Veer Savarkar Complex,
Chatri Chauk Faizpur Tal. Yawal Dist. Jalgaon 425001

Cell: - 9850512050 email: - atulspathak2@rediffmail.com



Chartered Accountant
OFFICE NO 9, 1ST FLOOR, VEER SAVARKAR COMPLEX, CHATRI CHAUK, FAIZPUR
Cell: 9850512050

Email: atulspathak2@rediffmail.com

CA ATUL PATHAK
M.Com,ACA,CS

INDEPENDENT AUDITOR'S REPORT

UDIN:- 21148975AAAACA4989

To The Members of Chandrama Farmers Producer Company Ltd

Report on the Financial Statements

We have audited the accompanying financial statement of Chandrama Farmers Producer Company Ltd ('the company '), which comprise the Balance Sheet as at March 31,2021 and the statement of Profit and Loss for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statement

The company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with the respect to the preparation 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 the maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimate that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We have taken in to 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 there as under.

We 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 disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud error. In making those risk assessment, the auditor considers internal Control relevant to the company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's director's, 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 financial statements.

Address: Office No 9, Veer Savarkar Complex, Near ChatriChauk, Faizpur, Tal Yawal, DistJalgaon

Opinion

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

- (i) In the case of the Balance sheet, of the state of affairs of the company as at March 31st 2021
- (ii) In the case of the statement of profit and Loss, of the profit for period ended on that date; and
- (iii) In the case of the cash flow Statements, of the cash flow for the period ended on that date

Report on Other Legal and Regulatory Requirements

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

- a. we have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Companies Act ,2013, read with rule 7 of the companies (Accounts) Rules, 2014.
- e. On the basis of written representation received from the directors as on March 31, 2021, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

For Atul Pathak
Chartered Accountant

(Atul Pathak – Proprietor)
M. No. 148975
Date: 14th July 2021

Chandrama Farmers Producer Company Ltd.


Director


Director

CHANDRAMA FARMERS PRODUCER COMPANY LTD
CHINAWAL, TALUKA RAVER, DIST : JALGAON



UDIN:- 21148975AAAACA4989

227

CHANDRAMA FARMERS PRODUCER COMPANY LTD

CHINAWAL, TALUKA RAVEL, DIST : JALGAON

425505

CIN – U01100MH2020PTC336806

BALANCE SHEET AS AT 31ST MARCH, 2021

PERTICULARS	NOTE NO	AS AT 31/03/2021 Rs	AS AT 31/03/2020 Rs
I .Equity and Liabilities			
Shareholder's funds			
Share Capital	1	3,06,000.00	10,000.00
Reserves & Surplus	2	(1,27,099.85)	(36,677.00)
Non-current Liabilities			
Long term borrowings	3	-	-
Defered Tax Liability		-	-
Current Liabilities			
Short-term borrowings	4	9,90,500.00	34,000.00
Trade Payables		-	-
Other Current Liabilities	5	73,500.00	13,000.00
Total		12,42,900.15	20,323.00
II. ASSETS			
Investments	6	16,100.00	-
Deposits		-	-
Non-Current Assets			
Fixed Asset			
i. Tangible Assets	7	8,24,825.00	-
ii. Intangible Assets			
Current Assets			
Inventories			
Trade Receivable			
Cash & Cash Equivalents	8	22,800.15	20,323.00
Short-term Loans and advances/Deposits			-
Other current assets	9	3,79,175.00	-
Total		12,42,900.15	20,323.00

Summary of significant accounting policies & other

Notes on accounts

1&2

As per our report of even date.

For Atul Pathak Chartered Accountant

CHANDRAMA FARMERS PRODUCER COMPANY LTD

CA Atul Pathak

Proprietor

M. No. 148975

Date: 14th July 2021

Place: Faizpur



Chandrakant Bhangale

Chandrakant Bhangale

Director

DIN -0002880592

Kailas Bhangale

Kailas Bhangale

Director

DIN -0007220180



UDIN:- 21148975AAAACA4989

425505

CIN - U01100MH2020PTC336806

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31ST, 2021

PERTICULARS	NOTE NO	AS AT 31/03/2021 Rs	AS AT 31/03/2020 Rs
(I) Revenue from Operation	10	3,00,000.00	-
(II) Other Income	11	4,000.00	-
(III) Total Revenue (I + II)		3,04,000.00	-
(IV) Expenses:			
Cost Of Materials Consumed	12	3,00,000.00	-
Employee benefits expenses	13	48,000.00	-
Depreciation and Amortization Expenses		-	-
Other Expenses	14	46,422.85	36,677.00
Total Expenses		3,94,422.85	36,677.00
(V) Profit before exceptional and extra ordinary items and tax (III-IV)		(90,422.85)	(36,677.00)
(VI) Exceptional Items Prior Period Expenses		-	-
(VII) Profit before extraordinary items and tax (V-VI)		(90,422.85)	(36,677.00)
(VIII) Extraordinary items		-	-
(IX) Profit before tax (VII-VIII)		(90,422.85)	(36,677.00)
(X) Tax expenses			
1. Current tax		-	-
2. Deferred tax		-	-
(XI) Profit/(Loss) for the period (IX-X)		(90,422.85)	(36,677.00)
(XII) Earning per equity share:			
1) Basic		(2.9549)	(36.677)
2) Diluted		(2.9549)	(36.677)

Summary of significant accounting policies & other

Notes on accounts

As per our report of even date.

For Atul Pathak Chartered Accountant

CHANDRAMA FARMERS PRODUCER COMPANY LTD

CA Atul Pathak

M. No. 148975

Date: 14th July 2021

Place: Faizpur

ADDITIONAL NOTES ON ACCOUNTS

Chandrakant Bhangale

Director

DIN -

Kailas Bhangale

Director

DIN -



Accounting policies and Notes forming part of accounts for the period ended March 31, 2021

UDIN:- 21148975AAAACA4989

1. Significant

1. Significant Accounting Policies:

Basis of Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act , 2013 , of India.

Fixed Assets

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Asset/ construction of Assets, Pre –operative expenses till the Commencements of operation and Interest up to the date of commencement of commercial production. However costs of Fixed Assets are reduced by amount of Government Grants received during the year.

Grants

Government Grants are shown as deduction from the gross value of the Assets concerned in arriving at its Book Value. Fixed assets are shown at nominal value.

Investments:

Long term Investments are stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments. Current investments are valued at lower of cost or market value/net asset value.

Inventories:

The cost of various categories of inventory is determined as follows:

1. Raw material and packing Material	: At Cost including local taxes (Net of Setoff)
Stock in Process	: Cost or Realizable value, whichever is lower
Finished goods	: Cost or Realizable value, whichever is lower

Cost of raw material and packing materials are determined using first in first out (FIFO) method. Costs of Finished goods and stock in process include cost of raw material and packing materials, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. However there are no inventories as on balance sheet date.

Revenue recognition:

Gross Sales are inclusive of State Excise duty, MVAT, and Net of returns, Claims, and rewards of ownership are transferred to the buyer, which is usually when the goods are loaded in party's vehicle and are ready for dispatch after clearness from excise officials at the factory.

Interest Income and dividend income is accounted on accrued basis.

Fixed deposit interest is accounted as per statement / documents issued by banks.

Value Added Tax (VAT)/GST:

Vat payable/GST payable of finished goods is accounted net of setoff i.e. Vat/GST payable on finished goods less Vat/GST paid on inputs.

Taxation

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

In accordance with the Accounting standard 22, Accounting for Taxes on Incomes, issued by the Institute of Chartered accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.

Deferred Tax arising on account of depreciation is recognized only to the extent there is a reasonable certainty of realization. However there is no timing difference hence deferred tax provision is not made.

Provision:

There are no provisions recognized as on balance sheet date other than Audit Fees and Professional Fees.

Impairment of Asset:

Impairment losses, if any, are recognized in accordance with the accounting standard 18 issued in this regard by the Institute of Chartered Accountants of India.

2. Notes on Accounts forming part of accounts

1. MVAT/Income Tax

Under the MVAT Act in force from 1/4/2005 there is no procedure for assessment. The Company is filing MVAT return on regular basis and all dues have been paid as per the returns. There are no over dues payables under the provisions of the MVAT Act on March 31, 2020.

2. Capital contracts

Estimated amount of contracts remaining to be Executed on capital accounts and not provided for	2020-2021. Nil
---	-------------------

3. Remuneration to Director

Particulars	2020-2021
Remuneration of Directors	Nil

4. Audit fees

Audit fees Provision (Exclusive of Service Tax)	2020-2021 6500/-
---	---------------------

5. Related Party Disclosures

(a) List of Related Parties Key

(b) Details of transaction Nature of Transaction

Key Management Personnel

Chandrakant Dongar Bhangale	Loan Received Rs 5.75 Lakh
Kallas Dongar Bhangale	Nil
Sanjay Damu Gajare	Nil
Pramod Dulchand Kirange	Nil
Hemangi Chandrakant Bhangale	Loan Received Rs 4.15 Lakh

UDIN:- 21148975AAAACA4989

6. Employees Benefits:

The company has not made provisions in the accounts for gratuity. Management is of the opinion that gratuity & provision for other benefit will be made as per the applicability of relevant laws.

7. The company has made loss of Rs. 90422.85.

For Chandrama Farmers Producer Company Ltd.


Director


Director



Date: 14/07/2021

Place Faizpur

CHANDRAMA FARMERS PRODUCER COMPANY LTD
Notes forming the part of Balance Sheet as at 31st March, 2021

Note-1 : Equity share Capital

PARTICULARS	31.03.2021 Amount		31.03.2020 Amount	
	Rs		Rs	
<u>Authorized Capital</u>	5,00,000.00		5,00,000.00	
<u>Issued, subscribed & paid up</u> 30600 Equity Shares of Rs. 10 each fully paid up	3,06,000.00		10,000.00	
Total (Rs.)	3,06,000.00		10,000.00	
(a) Reconciliation of number of share				
Equity Share:	No. '000'	Rs. '000'	No. '000'	Rs. '000'
Balance as at the beginning of the year	1.00	10.00	1.00	10.00
Add: Shares issued during the year	29.6	296.00	-	-
Add: Shares Issued during the year – Bonus Issue	-	-	-	-
Balance as at the end of year	30.60	306.00	1.00	10.00
(b) Rights, Preferences and restriction attached to shares				
Equity Shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share hold. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
	31.03.2021		31.03.2020	
Equity Shares	No	of Shares	No	of Shares
	%		%	
Nil	Nil		Nil	
(d) Shares reserved for issue under option				
NA		NIL		NIL
(e) Shares allotted as fully paid up by way of bonus shares				
(during 5 years immediately preceding March 31, 2021				
	31.03.2021		31.03.2020	
Equity shares allotted as fully paid up bonus shares				

UDIN:- 21148975AAAACA4989

by capitalization of capital redemption reserve (as this is first year of the Company earlier years figures are not available)	----	
---	------	--

Note-2: Reserves & surplus

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
<u>Surplus as per statement of profit & loss</u>		
As per last Balance Sheet	(36,677.00)	-
Add: profit for the year	(90,422.85)	(36,677.00)
Total(Rs)	(1,27,099.85)	(36,677.00)

Note -3: Long Term Borrowing

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Revolving Fund	-	-
Transportation Fund	-	-
Travelling Allowance	-	-
Total(Rs)	-	-

Note -4: Short Term Borrowing

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Loan from Chandrakant Bhangale	5,75,500.00	34,000.00
Loan from Hemangi Bhangale	4,15,000.00	-
Total (Rs)	9,90,500.00	34,000.00

Note -5: Other Current Liability

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Audit fees payable	6,500.00	5,000.00
Professional Fees payable	17,000.00	8,000.00
Sundry Creditors	50,000.00	-
Total(Rs)	73,500.00	13,000.00

Note-6: Investments

Note-6: Investments

PARTICULARS	31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
Shares of Maha Agri	5,100.00	-
Shares of Maha FPC	11,000.00	-
Total (Rs)	16,100.00	-

Note-7: Fixed Assets

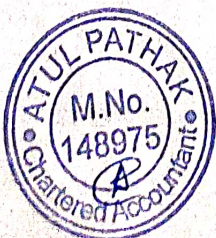
PARTICULARS	31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
Shade	8,24,825.00	-
Total (Rs)	8,24,825.00	-

Note-8 :Cash and cash Equivalent

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Balance with bank		
In current accounts:-		
With Scheduled Banks	20,860.15	19,823.00
Others	0.00	0.00
In Fixed deposits accounts	1940.00	500.00
Cash on Hand		
Total(Rs)	22,800.15	20,323.00

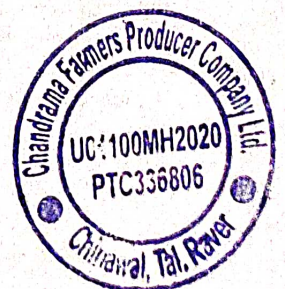
Note-9: Other Current Assets

PARTICULARS	31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
Sundry Debtors	4,000.00	-
Satpuda Farmers	3,75,175.00	-
Total (Rs)	3,79,175.00	-



Chandrama Farmers Producer Company Ltd.

Director

Director


Notes forming the part of statement of profit & loss the period ended on 31st March, 2021

Note-10: Revenue from operation

PARTICULARS	31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
Banana Sales	3,00,000.00	-
Total (Rs)	3,00,000.00	-

Note-11 : Other Income

PARTICULARS	31.03.2021 Amount (Rs)	31.03.2020 Amount (Rs)
Commission	4,000.00	-
Total (Rs)	4,000.00	-

Note-12 : Cost Of Material Consumed/Purchases

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Banana Purchase	3,00,000.00	-
Total Rs	3,00,000.00	-

Note-13 : Employee Benefit Expenses

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Salary & Wages	48,000.00	-
Total (Rs.)	48,000.00	-

Note-14 : Other Expenses

PARTICULARS	31.03.2021 (Rs)	31.03.2020 (Rs)
Administrative, Selling and Other Expenses	-	-
Audit Fee	6,500.00	5,000.00
Bank Charges	354.00	177.00
Bank Commission	8.85	-
Company Registration Fees	-	23,500.00
Office Expenses	12,560.00	-
Office Rent	18,000.00	-
Professional Fee	9,000.00	8,000.00
Total (Rs.)	46,422.85	36,677.00