

**SATYAPRAKASH AGRO FARMERS
PRODUCER COMPANY LIMITED**

Annual Report

01ST APRIL 2021 TO 31ST MARCH 2022



R S S P & ASSOCIATES.
CHARTERED ACCOUNTANTS

Opposite Bus Stand, Main Road, Sengaon, Dist.-Hingoli-431542

Ph.: 9420237884, 9021492725

Email: carsontakke@gmail.com



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATYAPRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

Report on the standalone Financial Statements

1. Opinion

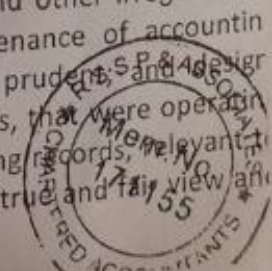
- 1.1. We have audited the accompanying Standalone financial statements of **Satyaprakash Ag Farmer Producer Company Limited** ("the Company") which comprises the Balance Sheet as **March 31, 2022**, the Statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at **March 31, 2022**, and profit & loss for the year ended on that date.

2. Basis for Opinion

- 2.1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibility of Management for the Standalone Financial Statements

- 3.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



3.2. In preparing the financial statements, management is responsible for its ability to continue as a going concern, disclosing, as applicable, information about going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative.

3.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Financial Statements

4.1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1. 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 Act, we report that:

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

5.2.1. We have sought and obtained all the information and explanations which, in our knowledge and belief were necessary for the purposes of our audit.

5.2.2. In our opinion, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books.

5.2.3. The Balance Sheet, the Statement of Profit and Loss dealt with by the Company is in agreement with the books of account.

5.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5.2.5. On the basis of the written representations received from the directors of the Company for the year 2022 taken on record by the Board of Directors, none of the directors has been disqualified from being appointed as a director in terms of Section 167 of the Act.

5.2.6. In view of the MCA Notification dated 13th June, 2017, the reporting requirements relating to internal controls over financial reporting of the company and the operating and financial reporting controls is not applicable to the company for the year under review.

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

a) The Company does not have any pending litigations which would affect its financial position.

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

5.2.8. With respect to report on additional matters relating to the producer company as prescribed under section 581ZG of the Companies Act, in our opinion and to the best of our information and according to explanation given to us.

- a) The Total amount of debts outstanding as on 31.03.2021 is Nil/-
- b) According to the information and explanation given to us the management, the company is having the policy of periodical verification of cash balance.
- c) According to the information and explanation give to us and on the basis of our examination of the records of the Company, no transactions which appear to the contrary to the provisions of this part.
- d) During the year, the Company has not provided any loan to the directors of the company.
- e) During the year, the Company has not provided any donations or subscriptions.



For R S S P & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 147644W

Rahul Sontakke
M. No. 171155
Partner
UDIN:- 22171155BBGCWV6891

Place: Sengoon
Date: 05th September 2022

SATYAPRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

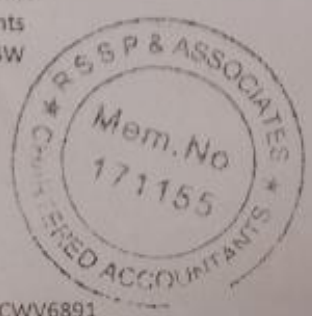
(Amt in Thousands)

Balance sheet as at March 31, 2022		March 31, 2022	March 31, 2021
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds	3	130.00	100.00
Share Capital	4	35.95	8.09
Reserves and surplus		166.00	108.00
Non-current liabilities			
Long-term borrowings	5	702.55	-
Deferred tax liabilities (Net)	6	1.93	-
Other Long term liabilities		-	-
Long-term provisions		704.48	-
Current liabilities			
Short term borrowings	7	226.99	-
Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities		-	-
Short Term Provisions	8	49.83	32.84
		276.82	32.84
TOTAL		1,147.29	141.00
ASSETS			
Non-current assets			
Property, Plant, and Equipment			
- Tangible assets	9	629.98	-
- Intangible assets		-	-
Non-current investment		-	-
Deferred tax assets (Net)		-	-
Long-term loans and advances,		-	-
Other Non Current assets		-	-
		629.98	-
Current assets			
Inventories		-	-
Trade receivables		-	-
Short-term loans and advances		-	-
Cash and cash equivalents	10	294.89	115.93
Other current assets	11	222.41	25.00
		517.31	140.93
TOTAL		1,147.29	141.00
Summary of significant accounting policies	1-2		
Notes 1 - 24 forms integral part of this financials.			

As per our report of even date
for R S S P & Associates
Chartered Accountants
Firm Reg. No. 147644W

For and on behalf of the Board of Directors of
**SATYAPRAKASH AGRO FARMER PRODUCER
COMPANY LIMITED**

Rajesh Sontakke
Partner
M.No. 171155
Place:- Sengaoan
Date :- 05/09/2022
UDIN 22171155BBGCWV6891




Mr. Santosh Sanap
Director
DIN :- 08972741
Place:- Sengaoan
Date :- 05/09/2022


Mr. Minakshi Jaybhaye
Director
DIN :- 08972773
Place:- Sengaoan
Date :- 05/09/2022

SATYAPRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

PARTICULARS	Notes	(Amt. in Thousand)	
		Year ended March 31, 2022	Year ended March 31, 2021
		Rs	Rs
INCOME			
Revenue from Operation (net)			
Other income	12	2,035.22	502.35
Total revenue (I)		80.00	-
		2,115.22	502.35
EXPENSES			
Cost of Goods Sold			
Changes in inventories	13	1,799.77	280.50
Employee benefit expenses		-	-
Finance costs	14	42.00	76.10
Depreciation and amortization expense	15	30.75	-
Other expenses	9	43.06	-
	16	148.02	134.82
Total expenses (II)		2,063.60	491.42
Profit/(Loss) before Prior Period Items		51.61	10.93
Add/(Less) Prior Period Items		-	-
Profit/(Loss) Before Exceptional Items		51.61	10.93
Add/(Less) Exceptional Item		-	-
Profit/(Loss) before tax		51.61	10.93
Tax Expense			
Current tax		21.83	2.84
Deferred tax Expenses		1.93	-
Excess / short provision for tax of earlier years		-	-
Total tax expense		23.76	2.84
Profit for the year		27.86	8.09
Earnings per equity share: (face value Rs 100/- per share)			
Basic and diluted	Rs 17	27.86	0.08
Summary of significant accounting policies	1-2		
Notes 1 - 24 forms integral part of this financials			

Under our report of even date

By **RSSP & Associates**

Chartered Accountants

Mem. Reg. No. 147644W

Rahul Sontakke

Partner

U.No: 171155

Place:- Sengaon

Date:- 05/09/2022

UDIN: 2217115588GCWV6891



For and on behalf of the Board of Directors of
**SATYAPRAKASH AGRO FARMER PRODUCER
COMPANY LIMITED**

Mr. Santosh Sanap

Director

DIN :- 08972741

Place:- Sengaon

Date :- 05/09/2022

Mr. Minakshi Jaybhaye

Director

DIN :- 08972773

Place:- Sengaon

Date :- 05/09/2022

SURYAPRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

Notes to the Financial Statements

1 The Company overview

The company was incorporated on 25th November 2020 & it is a Producer Company engaged in trading and processing of Agricultural Produced business. This is a first year of audit of the company.

2 Significant accounting policies :-

a Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising of the mandatory Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Act, 2013 (the CA 2013) and the provisions of the CA 2013, on accrual basis, as adopted consistently by the Company.

b Use of Estimates

The preparation of financial statements in conformity with Indian Generally GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c Fixed Assets and Capital Work in Progress

Fixed Assets are stated at cost of acquisition or construction cost or manufacturing cost after deducting any subsidy received from government on such fixed assets, as the case may be, less accumulated depreciation.

d Recognition of Revenue / Cost

Income is recognized on transfer of significant risks and rewards to customers, which takes place on delivery of goods to customers. Interest Income recognized on the time proportion basis considering the rates implicit in the transaction.

e Depreciation:

Depreciation is provided at the rates prescribed in the Schedule III of the Companies Act, 2013 on the basis of written down value method.

f Inventories

Inventories are valued at lower of the cost or net realizable value whichever is less.

g Borrowing Cost

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets are capitalized as cost of that asset till the date on which the asset is put to use.

SHRIKANDSH AGRO FARMER PRODUCER COMPANY LIMITED

Notes forming part of Financial Statements

3. Share Capital

(Amt in Thousands)

	March 31,2022	March 31,2021
Authorized Share Capital		
10,000 (10) equity shares of Rs. 100/- each	10,00,000.00	10,00,000.00
Issued, subscribed and fully paid-up share capital	10,00,000.00	10,00,000.00
1000 (10) Equity Shares of Rs. 100/- each fully paid up	130.00	100.00
Total issued, subscribed and fully paid-up share capital	130.00	100.00

The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of the equity shares in the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares:	March 31,2022		March 31,2021	
	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the year	1,000	-	1,000	1,00,000.00
Changes during the year	300	-	-	-
Outstanding at the end of the year	1,300	-	1,000	1,00,000

(b) Details of shareholders holding more than 5% shares in the Company

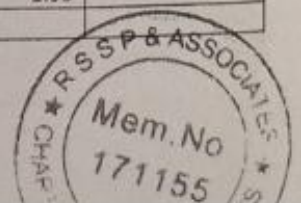
Name of the shareholder	March 31,2022		March 31,2021	
	No.	% holding	No.	% holding
Equity shares of Rs 100 each fully paid				
Prasad R. Jadhav	100	7.69	100	10.00%
Chirag B. Sanap	100	7.69	100	10.00%
Chandrak B. Sanap	100	7.69	100	10.00%
Manojkumar S. Jadhav	100	7.69	100	10.00%
Rishi H. Sanap	100	7.69	100	10.00%
Santosh P. Sanap	100	7.69	100	10.00%
Santosh P. Sanap	100	7.69	100	10.00%
Santosh H. Sanap	100	7.69	100	10.00%
Shashikant B. Kute	100	7.69	100	10.00%
Prakash H. Khande	100	7.69	100	10.00%

* The shareholding information has been extracted from the records of the Company including register of shareholders /

Reserves and surplus	March 31,2022	March 31,2021
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	8.09	-
Profit / (Loss) for the year	27.86	8.09
Net Surplus / (Deficit) in the statement of profit and loss	35.95	8.09

Long-term borrowings	March 31,2022	March 31,2021
Secured Loan	702.55	
- From Banks & Financial Institution		
Unsecured Loan		
- From Director		
- Other		
Total	702.55	-

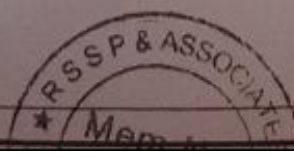
Deferred tax liabilities (Net)	March 31,2022	March 31,2021
Deferred tax liabilities (Net)	1.93	-
Total	1.93	-



SHRI PRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

(Amt in Thousands)

Notes forming part of Financial Statements				
7 Short term borrowings				
Secured Loan from Banks			226.99	
Unsecured Loan				
- From Director				
- Other			226.99	
Total			March 31,2022	March 31,2021
8 Short Term Provisions				
Audit Fees Payable			7.00	5.00
Professional Charges Payable			21.00	25.00
Provision for Income Tax AY 21-22			21.83	2.84
Total			49.83	32.84
9 Cash and cash equivalents				
			Non-current	Current
			March 31,2022	March 31,2021
Balances with banks:				
- in current accounts				99.78
- Deposits with original maturity less than 3 months	for		2.66	
Cash on hand			292.24	16.15
Total			294.89	115.93
10 Other Current Assets				
			March 31,2022	March 31,2021
Duties & Taxes			188.50	-
Preliminary Expenses			25.00	25.00
Income Tax Receivable AY 21-22			2.84	
TDS Receivable AY 22-23			6.07	
Total			222.41	25.00
11 Revenue from Operation				
			March 31,2022	March 31,2021
Tax free Sales of Goods			110.00	502.35
Taxable Sales of Goods			1,925.22	-
			2,035.22	502.35
Other Income				
Tax free Sales of Services			80.00	-
Total			2,115.22	502.35
12 Cost of Goods Sold				
			March 31,2022	March 31,2021
Opening Stock			-	-
Add :- Purchases			1,799.77	280.50
Less :- Closing Stock			-	-
Total			1,799.77	280.50
13 Employee benefit expenses				
			March 31,2022	March 31,2021
Salary & Wages			42.00	76.10
Total			42.00	76.10
14 Finance Cost				
			March 31,2022	March 31,2021
Interest on Vehicle Loan			30.75	-
Total			30.75	-
15 Other Expenses				
			March 31,2022	March 31,2021
Professional Charges			15.00	5.00
Audit Fees			7.00	5.00
Bank Charges			1.61	0.32
Electricity Expenses			2.66	1.55
Misc. Office Expenses			5.89	5.35
Rent, Rates and Taxes			97.35	117.60
Transport and Travelling			18.52	-
Total			148.02	134.82



Note No 9

Fixed Assets

F.Y. 2021-22

Depreciation as per Company Act

(Amt in Thousands)

SR. No	Particulars	Gross Block				Depreciation / Amortisation			Net Book Value	
		As at 01.04.2021	Additions during the Year	Sale/ Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	Sale/ Adjustments	As at 31.03.2022	As at 31.03.2022
	(A) Tangible Assets									
1	Plant & Machinery	-	673.05	-	673.05	-	43.06	-	43.06	629.98
	Total	-	673.05	-	673.05	-	43.06	-	43.06	629.98



11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50

SATYAPRAKASH AGRO FARMER PRODUCER COMPANY LIMITED

Notes forming part of Financial Statements

(Amt in Thousands)

Note No	Particulars	(Amt in Thousands)	
		Current Year	Previous Year
17	Earning Per Share(EPS)		
	Net Profit/Loss available for Equity Share Holder	27.86	8.09
	Weighted Average No of Equity Shares	1,300.00	1,000.00
	Face Value per Share	100.00	100.00
	Basic & Diluted EPS	Rs 21.43	8.09

18 Company has purchased vehicle of Rs 6,73,047/- during the year for business purpose by way of finance from Choramandalam Investment and Finance Co Ltd and created charge on company.

19	Contingent Liabilities	Amount Rs.
	Contingent Liabilities	Nil

20	Director's Remuneration	Current Year	Previous Year
	Remuneration paid to Directors	Nil	Nil

21	Auditors Remuneration	Current Year	Previous Year
	Statutory Audit Fees	7.00	5.00

22 Disclosure of related party information as required by Accounting Standard 18		Individuals having significant influence over company & Relatives of Such Individuals	
Particulars		Current Year	Previous Year
Rent Paid :-			
	Santosh Sanap	6.00	6.00
Loan Accepted :-			
	Satish Sanap	160.00	-
	Santosh Sanap	415.50	-
Loan Repaid :-			
	Satish Sanap	348.51	-
Outstanding Balance on 31/03/2022			
		Amount	
	Satish Sanap	66.99	-
	Santosh Sanap	160.00	-

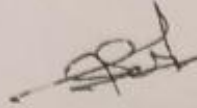
23 Ratios and its deviation >25%						
Particulars	Formula	Mar-22	Mar-21	Deviation	Disclosure of deviation in ratio >25%	
1 Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	1.87	4.29	-56.45%	Increase in current assets because of GST ITC	
2 Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	7.15	-	100.00%	Company has taken loan taken from directors & finance company during current year	
3 Debt Service Coverage Ratio	$\frac{\text{Earnings available to Debt Service}}{\text{Debt Service}}$	2.68	-	100.00%	Company has purchased vehicle on finance during current year. Last year there were no finance and interest thereon.	
4 Return on Equity Ratio	$\frac{\text{Net Profit after Tax-Preference Dividend}}{\text{Average Shareholders Equity}}$	0.21	0.08	164.79%	During the year company has issued shares of Rs 30,000 and sales of the company has increased considerably hence NAPT increased accordingly.	
5 Inventory Turnover Ratio	$\frac{\text{COGS}}{\text{Average Inventory}}$	N.A.	N.A.	NA	NA	
6 Trade Receivables Turnover Ratio	$\frac{\text{Credit Sales}}{\text{Average Debtors}}$	N.A.	N.A.	NA	NA	
7 Trade Payable Turnover Ratio	$\frac{\text{Credit Purchases}}{\text{Average Working Capital}}$	N.A.	N.A.	NA	NA	
8 Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	10.84	2.60	317.44%	During the year company has issued shares of Rs 30,000 and sales of the company has increased considerably hence NAPT increased accordingly.	
9 Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.03	0.02	16.53%	NA	



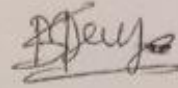
Return on Capital Employed Ratio	<u>EBIT</u> Capital Employed	0.50	0.10	390.17%	Increase in EBIT because of increase in sale though there is increase in capital employed.
Return on Investment		NA	NA	NA	NA
Other Additional Information required by schedule III of Company Act 2013 are not applicable to the company for the year.					

our report of even date
 P & Associates
 Chartered Accountants
 No. 147644W

For and on behalf of the Board of Directors of
 Satyaprakash Agro Farmer Producer Company Ltd.



Mr. Santosh Sanap
 Director
 DIN :- 08972741
 Place:- Sengaoon
 Date :- 05/09/2022



Mr. Minakshi Jaybhaye
 Director
 DIN :- 08972773
 Place:- Sengaoon
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Place:- Sengaoon
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