

Annual Report

For F.Y: 2020-21
OF

Veerendra Agro Farmer Producer Company Limited

CIN: U01100MH2020PTC339756

PAN: AAHCV3810B

Reg Office: S/N 7040/2 , Shankarwadi Jalgaon, Jalgaon - 425001

STATUTORY AUDITORS

S V Gadiya & Company

Chartered Accountants

3-5, Vishwalaxmi Plaza, Baliram Peth,
Jalgaon 425001



S.V.GADIYA AND COMPANY

INDEPENDENT AUDITOR'S REPORT

To, The Members of Veerendra Agro Farmer Producer Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Veerendra Agro Farmer Producer Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Other Matter Para

The Company is carried on business of trading of cotton bells but the same has not been mentioned in MOA

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, financial performance and cash flows of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 there 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 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 Directors, 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 qualified audit opinion on the financial statements.

Veerendra Agro Farmer
Producer Company Ltd.

Director



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31 March, 2021, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 enclose in the Annexure a statement on the matters specified in the paragraph 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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

(e) In our opinion, there are no matters that may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

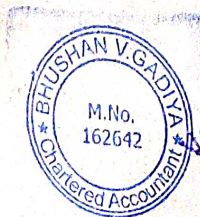
(g) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As per our report of even date attached
For S V Gadiya & Company
Chartered Accountants
F.R.N 132095W

Bvadiya



*Veerendra Agrip Farmer
Producer Company Ltd.
Director*

sd/-
Bhushan V. Gadiya
Partner
M. No 162642

Date: 09-08-2021
Place: Jalgaon
UDIN: 21162642AAAAHR7905

Annexure "B" to the Auditor's report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

126

We have audited the internal financial controls over financial reporting of Veerendra Agro Farmer Producer Company Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone 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 ('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 of 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.

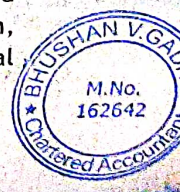
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 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 authorizations 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.

Veerendra Agro Farmer
Producer Company Ltd.

Director



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 31st March, 2021, 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.

As per our report of even date attached

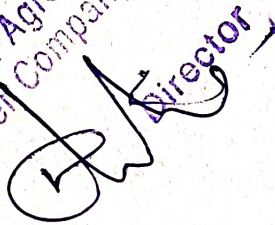
For S V Gadiya & Company

Chartered Accountants

F.R.N 132095W



Veerendra Agro Farmer
Producer Company Ltd.



sd/-

Bhushan V. Gadiya

Partner

M. No 162642

Date: 09-08-2021

Place: Jalgaon

UDIN: 21162642AAAAHR7905



Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2021 we report as under: 127

I **In respect of Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

II **In respect of Inventories:**

- (a) The management has conducted the physical verification of inventory at reasonable
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

III **Compliance with Section 189 of the Companies Act, 2013:**

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

IV **Compliance with section 185 and 186 of the Companies Act, 2013:**

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

V **Compliance under section 73 to 76 of the Companies Act, 2013 & rules framed thereunder while**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

VI **Maintenance of cost records:**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

VII **Deposit of Statutory Dues:**

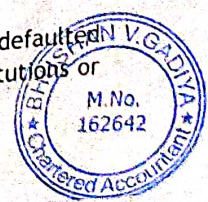
(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in depositing undisputed statutory dues of account, and records, the Company has not been generally regular in depositing undisputed 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 with the appropriate authorities. According to the information and explanations given to us, there were undisputed amounts payable in respect of the above in arrears as at 31st March, 2020 for a period of more than six months from the date on when they become payable. But the same has been paid subsequently.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, the duty of customs, the duty of excise, value added tax outstanding on account of any dispute.

VIII **Repayment of Loans & Borrowings:**

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

Veera...
Director



- IX **Utilisation of money raised by public offers and term loans for which they were raised:**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of an initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- X **Reporting of fraud during the year:**
Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- XI **Managerial Remuneration:**
Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- XII **Compliance by Nidhi Company regarding net owned fund to deposit ratio:**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of an initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- XIII **Related party compliance with Section 177 & 188 of Companies Act, 2013:**
In our opinion, all transactions with the 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 the applicable accounting standards.
- XIV **Compliance under Section 42 of Companies Act, 2013 regarding the private placement of shares or convertible debentures during the year under review.**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- XV **Compliance with Section 192 of Companies Act, 2013:**
Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI **The requirement of registration under Section 45 IA of the Reserve Bank of India Act, 1934:**
In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and

As per our report of even date attached
For S V Gadiya & Company
Chartered Accountants
F.R.N 132095W

Bvgadiya



[Handwritten signature]

sd/-
Bhushan V. Gadiya
Partner
M. No 162642
Date: 09-08-2021
Place: Jalgaon
UDIN: 21162642AAAAHR7905

BALANCE SHEET

AS AT 31-03-2021

12/9

	Note No	As at 31-03-2021	As at 31-03-2020
I EQUITY AND LIABILITIES			
1. Shareholder's Fund			
a) Share Capital	2	1,00,000.00	-
b) Reserve and Surplus	3	4,450.00	-
		<u>1,04,450.00</u>	<u>-</u>
2. Non-Current Liabilities			
a) Long-Term loans and advances	4	94,500.00	-
		<u>94,500.00</u>	<u>-</u>
3. Current Liabilities			
b) Trade payables	5	20,48,968.00	-
c) Other current liabilities	6	218.00	-
d) Short-term provisions	7	19,000.00	-
		<u>20,68,186.00</u>	<u>-</u>
Total		<u><u>22,67,136.00</u></u>	<u><u>-</u></u>
II ASSETS			
1. Current Assets			
b) Trade receivables	8	22,62,163.00	-
c) Cash and Cash Equivalents	9	3,545.00	-
e) Other Current assets	10	1,428.00	-
		<u>22,67,136.00</u>	<u>-</u>
Total		<u><u>22,67,136.00</u></u>	<u><u>-</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For S V Gadiya & Company
Chartered Accountants
F.R.N 132095W

Bvgadiya



sd/-
Bhushan V. Gadiya
Partner
M. No 162642

Date: 09-08-2021
Place: Jalgaon
UDIN 21162642AAAAHR7905

sd/-
Prasad Bhagwan Patil
Director
DIN: 08741652

Date: 09-08-2021
Place: Jalgaon

sd/-
Laxman Gangaram Patil
Director
DIN: 02190970

Veerendra Agro Farmer
Producer Company Ltd.
[Signature]
Director

Veerendra Agro Farmer Producer Company Limited
STATEMENT OF PROFIT AND LOSS
 FOR THE YEAR ENDED 31-03-2021

131

	Note No	For the year ended 31-03-2021	For the year ended 31-03-2020
I Net revenue from operations	11	77,03,981.00	-
Other Income	12	1,05,700.00	-
II Total Income		<u>78,09,681.00</u>	<u>-</u>
III Expenses:			
Purchase of stock in trade	13	76,99,615.00	-
Other Costs	14	1,05,616.00	-
Total Expense		<u>78,05,231.00</u>	<u>-</u>
IV Profit/(Loss) before tax		<u>4,450.00</u>	<u>-</u>
V Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VI Profit/(Loss) for the period		<u>4,450.00</u>	<u>-</u>
VIII Earnings per equity share in "₹"			
(1) Basic			-
(2) Diluted			-

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
 For S V Gadiya & Company
 Chartered Accountants
 F.R.N 132095W

B. Gadiya



sd/-
 Bhushan V. Gadiya
 Partner
 M. No 162642
 Date: 09-08-2021
 Place: Jalgaon
 UDIN 21162642AAAAHR7905

sd/-
 Prasad Bhagwan Patil
 Director
 DIN: 08741652
 Date: 09-08-2021
 Place: Jalgaon

sd/-
 Laxman Gangaram Patil
 Director
 DIN: 02190970

Veerendra Agro Farmer
 Producer Company Ltd.
[Signature]
 Director

ndra Agro Farmer Producer Company Limited
NOTES TO THE FINANCIAL STATEMENTS

THE YEAR ENDED 31-03-2021

133

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:-

Basis for preparation of accounts

The accounts have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian GAAP. Accounts and Disclosures thereon comply with the Accounting Standards specified in Companies (Accounting Standard) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, other pronouncement of ICAI, provisions of the Companies Act and guidelines issued by SEBI as applicable. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates

Indian GAAP enjoins Management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to. Actual result could differ from such estimates. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue Recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/ collection. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the value of the consideration received or receivable.

1.2.2 Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method in terms of life span of assets specified in Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

1.2.3 Investments

Investments that are readily realizable and are intended to be held for not more than one year at the point of acquisition are classified as "Current Investments". All other investments are classified as "Non-Current Investments". Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, if any, in the value of Non-Current Investments.

1.2.4 Inventories

ndra Agro Farmer
Producer Company Ltd
Director



Inventories are valued at the lower of cost or net realizable value. Basis of determination of cost remains as follows:

- a. Raw material, Packing Material, Stores & Spares: Weighted Average Cost
- b. Work-in-progress : Cost of input plus overhead upto the stage of completion
- c. Finished Goods : Cost of input plus appropriate overhead

1.2.5 Income tax and Deferred tax

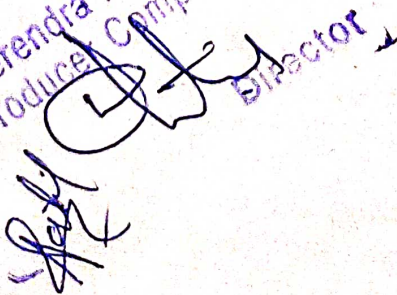
Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on the exercise of employee share options in excess of compensation charged to income are credited to share premium.

1.2.6 Contingent Liabilities

Disputed liabilities and claims against the Company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.), pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliably estimable, is recognized in accounts.

Veerendra Agro Farm
Produce Company Ltd.
Director



Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

435

Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.9 Cash-Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10 Finance Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

2.10 Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

1.2.11 Related Party Disclosures have been separately attached

As per our report of even date attached

For S V Gadiya & Company

Chartered Accountants

F.R.N 132095W

B. Gadiya



sd/-

Bhushan V. Gadiya

Partner

M. No 162642

Date: 09-08-2021

Place: Jalgaon

UDIN: 21162642AAAAHR7905

Prasad Bhagwan Patil

sd/-

Prasad Bhagwan Patil

Director

DIN: 08741652

Date: 09-08-2021

Place: Jalgaon

Laxman Gangaram Patil
Veerendra Agro Farmer
Producer Company Ltd.
Director

sd/-

Laxman Gangaram Patil

Director

DIN: 02190970

Particulars	Related Party Disclosures					
	Key Managerial Person		Relatives of Key managerial persons		Total	
	2021	2020	2021	2020	2021	2020
Sale of Goods						
BALANCE AT YEAR END						
Payables						
Receivables						
Remuneration						

Veerendra Agro Farmer
Producer Company Ltd.

[Signature]
Director



Share Capital

2.1 Particulars

Authorised
10,000 [March 31, 2020: 10,000] Equity Shares of, ₹10/- each

Issued, Subscribed & Paid up
10,000 [March 31, 2020: 10,000] Equity Shares of, ₹10/- each

As at	As at
31-03-2021	31-03-2020
1,00,000.00	
1,00,000.00	

2.2 The reconciliation of the number of shares:

Particulars	As at 31-03-2021		Number of shares	As at 31-03-2020
	Number of shares	Amount		
Equity Shares:				
Balance at the beginning of the year	10,000.00	1,00,000.00	10,000.00	
Add: Shares Issued during the year	-	-	-	
Less: Shares bought back during the year	-	-	-	
Balance at the end of the year	10,000.00	1,00,000.00	10,000.00	

2.3 Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

Name of shareholder	As at 31-03-2021		Number of shares	% of Holding
	Number of shares	% of Holding		
Prasad Bhagwan Patil	9,100.00	91.00%		
Total	9,100.00	91.00%		

2.4 Rights, preference and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

RESERVE AND SURPLUS

	3.1	3.2	3.3	3.4
	Retained Earnings	Security Premium	General Reserve	Capital Reserve
As at 31-03-2019	-	-	-	-
Additions for the year 2019-20	-	-	-	-
Deletions for the year 2019-20	-	-	-	-
As at 31-03-2020	-	-	-	-
Additions for the year 2020-21	4,450.00	-	-	-
Deletions for the year 2020-21	-	-	-	-
As at 31-03-2021	4,450.00	-	-	-

Veerendra Agro Farmer
Producer Company Ltd.

[Signature]
Director



S.V.GADIYA AND COMPANY

194/1

	As at 31-03-2021	As at 31-03-2020
4. Long-Term loans and advances		
4.2 Unsecured Long-Term Borrowings:		
Loans and Advances from related parties		
From Directors	74,500.00	-
From Others	20,000.00	-
	<u>94,500.00</u>	<u>-</u>
5. Trade payables		
Dues to Micro and Small enterprises*		
Amounts due to related parties	20,48,968.00	-
Others	<u>20,48,968.00</u>	<u>-</u>
Note:		
*There are no small and micro enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31-Mar-2021. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.		
6. Other current liabilities		
Statutory dues		
-GST	218.00	-
-VAT	-	-
-TDS	-	-
	<u>218.00</u>	<u>-</u>
7. Short-term provisions		
Provision for Current Income Tax		
provision for electricity bill	19,000.00	-
Other Provision	<u>19,000.00</u>	<u>-</u>
Trade receivables		
Receivables from Related parties		
Others(Unsecured and Considered Good)	22,62,163.00	-
	<u>22,62,163.00</u>	<u>-</u>
Cash and Cash Equivalents		
Cash on Hand		
Balance with banks	3,545.00	-
in current account	<u>3,545.00</u>	<u>-</u>
Other Current assets		
Share Call Amount	-	-
GST with authorities	-	-
Income Tax refundable	-	-
TDS	-	-
TCS	1,428.00	-
	<u>1,428.00</u>	<u>-</u>

Veerendra Agro Farmer
Producer Company Ltd.

[Signature]
Director



8.	Fixed assets	Sr No	Particulars of Asset	Gross block			Depreciation/Amortization		Net Block		
				Gross cost as on 01-04-2020	Acquisition/Adjustment	Sale/Adjustment	Gross balance as on 31-03-2021	Total as on 01-04-2020	for the year on sale during the year	Total as on 31-03-2021	W.D.V. as on 31-03-2021
			8.1 Tangible Assets								
			Furniture and fixtures	-			-				
			Office equipments	-			-				
			Plant and Machinery	-			-				
			Building	-			-				
			Total(8.1)								
			8.2 Intangible Assets								
			Total(8.2)								
			8.3 Non-depreciable Assets								
			Land								
			Total(8.3)								
			Total(8.1+8.2+8.3)								



Veerendra Agro Farmer
Producer Company Ltd.

[Signature]
Director

163

13/03/2021

S.V.GADIYA AND COMPANY

985

As at
31-03-2020

11.	Net revenue from operations		
	Sale of Products	77,03,981.00	-
	Sales of Services	-	-
	Other operating Revenue	-	-
		<u>77,03,981.00</u>	<u>-</u>

12.	Other Income		
	Rent Income	1,05,700.00	-
		-	-
		<u>1,05,700.00</u>	<u>-</u>

13.	Purchase of stock in trade		
	Foodgrains Purchase	-	-
	Other purchase	-	-
	Cotton Seed Purchase	-	-
	Cotton Bales Purchase	76,99,615.00	-
		<u>76,99,615.00</u>	<u>-</u>

14.	Other Costs		
	Packing, Freight & Transport Expense	-	-
	Electricity Expenses	35,000.00	-
	Legal & Professional Expense	49,500.00	-
	Remuneration	1,116.00	-
	Bank Charges	3,000.00	-
	GST Filling fees	6,000.00	-
	Accounting Fees	11,000.00	-
	Membership Fees	<u>1,05,616.00</u>	<u>-</u>

	*Legal and professional Expenses includes		
a)	Statutory Audit Fees	10,000.00	-
b)	Tax audit fees	-	-
c)	Certification Fees	25,000.00	-
d)	Incorporation Expenses	<u>35,000.00</u>	<u>-</u>

Veerendra Agro Farmer
Producer Company Ltd.

[Handwritten Signature]



