

7th ANNUAL REPORT

2021 -22



POUL AGRO PRODUCER CO.LTD.

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
Poul Agro Producer Co. Pvt. Ltd.

1) Report on the Financial Statements

We have audited the accompanying Financial Statements of **POUL AGRO PRODUCER COMPANY LIMITED** ("*the company*"), which comprise the balance sheet as at **31st March 2022** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility of the Financial Statements

The Management and Board of Directors are 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 the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of 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; 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.

3) 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal 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 accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of 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 audit opinion.

4) Opinion

In our opinion and to the best of our information and according to the explanation 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:

- a) in the case of the Balance Sheet , of the state of affairs of the Company as at **March 31, 2022**;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

5) Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by the section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and 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 applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on **March 31, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022**, from being appointed as a director in terms of Section 164(2) of the Act.

- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- The Company does not have any pending litigations.
 - The Company assesses periodically the foreseeable losses on all its long term contracts. As at end of the year, under report there were no such foreseeable losses. The company did not have any derivative contracts as at the date of Balance Sheet.
 - There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

For SHUKLA & AGRAWAL
Chartered Accountants

Place: Parbhani
Date: 29-08-2022

CA ANUP SHUKLA
(Partner)
M.No.122646



ANNEXURE TO THE AUDITORS REPORT
(Referred to in paragraph (3) & (4) of our report of even date)

1. **Fixed Assets**

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, the physical verification of major portion of fixed assets as on **March 31, 2022** was conducted by the management during the year. In our opinion, the frequency of verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanation received, in our opinion, the net differences found on physical verification were not significant.

2. **Inventory**

- a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book of records.

3. **Loans to parties covered u/s 189**

The Company has not granted any loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013, and therefore paragraph 3(iii) of the order is not applicable.

4. **Internal Control**

In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories, fixed assets and also for sale of goods & services.

During the course of our audit, we have not observed major weaknesses in internal control.

5. **Public Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public during the year within the meaning of provisions of Section 73 to section 76 or any relevant provisions of the Companies Act, 2013. Therefore the provision of Clause (v) of Paragraph 3 of the CARO, 2016 are not applicable.

6. Cost Records

As informed to us, the maintenance of cost record of records has not been prescribed by the central government under section 148(1) of the Companies' Act, 2013, in respect of the activities carried on by the company.

7. Payment/ non-payment of statutory dues

According to the records of the company, undisputed statutory dues including Provident Fund, Employees State insurance, Income-tax, Sales Tax, Value Added Tax, Custom Duty, Excise duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information's given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the due date of becoming payable.

8. Cash & accumulated losses

The Company has no accumulated Profit at the end of financial year.

9. Dues to financial institutions

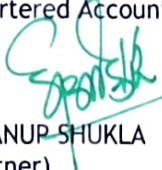
Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution, bank.

10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the clause (x) of the Order is not applicable to the Company.

11. According to information & explanations given to us the Company has not raised new term loans during the year.

12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For SHUKLA & AGRAWAL
Chartered Accountants


CA ANUP SHUKLA
(Partner)
M.No.122646



Place: Parbhani
Date: 29-08-2022

POUL AGRO PRODUCER COMPANY LIMITED
BALANCE SHEET AS AT 31 ST MARCH 2022
CORPORATE IDENTITY NUMBER : U01500MH2015PTC263234

Particulars	Note No.	Rs. in '000	Rs. in '000
		As at 31.03.2022	As at 31.03.2021
I. Equity And Liabilities			
1 Shareholders Funds			
a. Share Capital	1	500.00	500.00
b. Reserve & Surplus	2	721.24	212.39
c. Money Received Against Share Warrant		-	-
2 Share Application Money Pending Allotment		2.00	2.00
3 Non-current liabilities			
a. Long-term borrowings	3	1,566.50	249.98
b. Deferred tax liabilities (Net)		-	-
c. Other Long term liabilities		-	-
d. Long-term provisions		-	-
4 Current liabilities			
a. Short-term borrowings		-	-
b. Trade payables	4	90.12	95.11
c. Other current liabilities		-	-
d. Short-term provisions	6	46.45	17.15
TOTAL		2,926.31	1,076.63
II Assets			
1 Non-Current Assets			
a. Fixed assets			
i. Tangible assets	5	539.65	619.01
ii. Intangible assets		-	-
iii. Capital work-in-progress		-	-
iv. Intangible assets under development		-	-
b. Non-current investments	7	21.00	21.00
c. Deferred tax assets (net)	16	3.17	4.82
d. Long-term loans and advances		-	-
e. Other non-current assets		-	-
2 Current Assets			
a. Current investments		-	-
b. Inventories	12	1,001.63	121.74
c. Trade receivables	8	-	-
d. Cash and cash equivalents	9	1,349.06	298.25
e. Short-term loans and advances	10	-	-
f. Other current assets	11	11.80	11.80
TOTAL		2,926.31	1,076.63

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

As per our report of even date

For Shukla & Agrawal
Chartered Accountants

CA Anup Shukla
Partner M.No.122646
Place: Parbhani
Date: 29-08-2022
UDIN: 22122646BAKSPW8340



For and on behalf of the Board of Directors of
Poul Agro Producer Company Limited


Shivaji Poul
Director
DIN: 08756958


Sopan Poul
Director
DIN: 07085640

POUL AGRO PRODUCER COMPANY LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2022
CORPORATE IDENTITY NUMBER : U01500MH2015PTC263234

Particulars	Note No.	Rs. in '000	Rs. in '000
		As at 31.03.2022	As at 31.03.2021
I Revenue From Operations	13	5,123.40	3,085.58
II Other Income		209.88	-
III Total Revenue(I+II)		5,333.28	3,085.58
IV Expenses :			
Cost Of Material Consumed		-	-
Purchases Of Trading Goods		5,325.63	2,950.96
(Increase)In Work-In-Progress & Traded Goods		(879.89)	(121.74)
Employee Benefits Expenses		-	-
Finance Costs	14	3.55	1.45
Depreciation & Amortization Expenses	5	79.36	71.29
Other Expenses	15	294.13	81.43
Total Expenses		4,822.77	2,983.39
V Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		510.50	102.19
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items And Tax (V-VI)		510.50	102.19
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		510.50	102.19
X Tax Expenses			
Current Tax		-	-
Deffered Tax	16	1.65	(2.01)
XI Profit (Loss) For The Period From Continuing Operations (VII-VIII)		508.85	104.21
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expenses Of Discontinuing Operations		-	-
XIV Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit (Loss) For The Period (XI + XIV)		508.85	104.21
XVI Earnings Per Equity Share:			
(1) Basic		10.18	2.08
(2) Diluted		-	-

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

As per our report of even date

For Shukla & Agrawal

Chartered Accountants

CA Anup Shukla
Partner M.No. 122646

Place: Parbhani

Date: 29-08-2022

UDIN: 22122646BAKSPW8340



For and on behalf of the Board of Directors of
Poul Agro Producer Company Limited

Shivaji Poul

Director

DIN: 08756958

Sopan Poul

Director

DIN: 07085640

POUL AGRO PRODUCER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 1 : Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Rs. in '000	Number	Rs. in '000
Authorised				
Equity shares of Rs 10 each	50.00	500.00	50.00	500.00
Total	50.00	500.00	50.00	500.00
Issued				
Equity shares of Rs 10 each	50.00	500.00	50.00	500.00
Subscribed & Paid up				
Equity shares of Rs 10 each	50.00	500.00	50.00	500.00
Total	50.00	500.00	50.00	500.00

a. Reconciliation of Number of Shares Outstanding

Particulars	Equity Shares		Preference Shares	
	Number	Rs. in '000	Number	Rs. in '000
Shares outstanding at the beginning of the year	50.00	500.00	NIL	NIL
Shares Issued during the year	NIL	NIL	NIL	NIL
Shares bought back during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	50.00	500.00	NIL	NIL



Poul Agro Producer Company Limited

Shivaji Poul

Shivaji Poul
Director
DIN: 08756958

Sopan Poul

Sopan Poul
Director
DIN: 07085640

FIXED ASSETS	Rate of Depreciation	Gross Block						Accumulated Depreciation					Net Block				
		Balance as at 01 April 2021	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2022	Balance as at 01 April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2022	Balance as at 01 April 2021	Balance as at 31 March 2022				
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs				
a																	
Tangible Assets																	
Factory Land		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Plant and Equipment	13.91	515,441	NIL	NIL	NIL	515.44	192.56	44.91	NIL	237.48	322.88	277.97	322.88	277.97	277.97	277.97	277.97
Building	10.00	426,807	NIL	NIL	NIL	426.81	146.78	28.00	NIL	174.78	280.03	252.03	280.03	252.03	252.03	252.03	252.03
Printer	40.00	18,000	NIL	NIL	NIL	18.00	1.89	6.44	NIL	8.34	16.11	9.66	16.11	9.66	9.66	9.66	9.66
Office Equipment	18.10	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		960,248	NIL	NIL	NIL	960.25	341.24	79.36	NIL	420.59	619.01	539.65	619.01	539.65	539.65	539.65	539.65
b																	
Intangible Assets																	
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c																	
Capital Work In Progress																	
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d																	
Intangible assets under Development																	
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Gross Total		960,248	NIL	NIL	NIL	960.25	341.24	79.36	NIL	420.59	619.01	539.65	619.01	539.65	539.65	539.65	539.65



Note No.	Particular	Rs. in '000 As at 31.03.2022	Rs. in '000 As at 31.03.2021
Note 2	Reserve & Surplus		
	Surplus in the statement of Profit & Loss		
	Balance as per last financial statements	212.39	108.19
	Add : Profit for the year	508.85	104.21
	: Appropriations- Subsidy Trf to Assets	-	-
	Other Reserve - Subsidy From Government	-	-
		<u>721.24</u>	<u>212.39</u>
Note 3	Long term Borrowings		
	Secured Loan		
	Nabkisan Finance Limited	816.52	-
	Unsecured Loan - From Directors	749.98	249.98
		<u>1,566.50</u>	<u>249.98</u>
Note 4	Trade Payable		
	Trade Payables	90.12	95.11
	Other	-	-
		<u>90.12</u>	<u>95.11</u>
Note 6	Short term Provision		
	Provision for employees benefits	-	-
	Provision for Taxation	-	-
	Provision for Expenses, TDS& GST payable	46.45	17.15
		<u>46.45</u>	<u>17.15</u>
Note 7	Non-Current Investments		
	FDR	10.00	10.00
	Mahafarmers Producer Co.(Shears)	11.00	11.00
		<u>21.00</u>	<u>21.00</u>
Note 8	Trade receivables		
	Outstanding for a period Less than six months from the date they are due for Payment		
	Secured, Considered good	-	-
	Unsecured, Considered good	-	-
	Unsecured, considered doubtful	-	-
	Less: Provision for doubtful debts	-	-
	Outstanding for a period exceeding six months from months from the date they are due for Payment	-	-
		<u>-</u>	<u>-</u>
Note 9	Cash and cash equivalents		
	a. Balances with banks	201.96	16.65
	b. Cheques, drafts on hand	-	-
	c. Cash on hand	1,147.10	281.60
	d. Others (specify nature)	-	-
		<u>1,349.06</u>	<u>298.25</u>



POUL AGRO PRODUCER COMPANY LIMITED

Note No.	Particular	Rs. in '000 As at 31.03.2022	Rs. in '000 As at 31.03.2021
Note 10	Short-term loans and advances		
	Advance to Staff	-	-
	Other-Advances	-	-
		-	-
Note 11	Other Current Assets		
	a. Deposit	11.80	11.80
		11.80	11.80
Note 12	(Increase) In Work-In-Progress & Traded Goods		
	Closing Inventories		
	-Traded Goods	1,001.63	121.74
		1,001.63	121.74
	Opening Inventories		
	-Finished Goods	121.74	-
		121.74	-
		(879.89)	(121.74)
Note 13	Revenue from Operations		
	Sale of finished Products	5,123.40	3,085.58
	Other revenues	-	-
		5,123.40	3,085.58
Note 14	Financial Cost		
	Bank Charges	3.55	1.45
		3.55	1.45
Note 15	Other Expenses		
	Salary	60.00	20.50
	Professional Fees Bank	30.52	-
	Electricals Bill	5.00	28.76
	Accounting & Audit & GST Fees	23.00	-
	CS Fees	10.00	4.60
	Transport Ex	62.08	22.48
	Shop Insurans	-	4.43
	Seed Testing Challan Exp..	21.69	-
	Sale Delivery Haier Charges	62.69	-
	Other Expenses	19.15	0.67
		294.13	81.43

As per our report of even date
For Shukla & Agrawal
Chartered Accountants

CA Anup Shukla
Partner M.No.122646
Place: Parbhani
Date: 29-08-2022



For and on behalf of the Board of Directors of
Poul Agro Producer Company Limited


Shivaji Poul
Director
DIN: 08756958


Sopan Poul
Director
DIN: 07085640

Note 16 Deferred Tax Calculation as per AS - 22

Rs. in '000

Particulars	Opening Amount as at 1 April 2021	Originating During the Year	Reversing During the Year	Balance As at 31 March 2022
Deferred Tax Liability				
Timing Difference towards				
- Depreciation	4.82	(1.65)	-	3.17
Total	4.82	(1.65)	-	3.17
Deferred Tax Asset				
Timing Difference towards				
Disallowance as per 43B	-	-	-	-
Total	-	-	-	-
Net Deferred Tax Assets /(Liability)	(4.82)	1.65	-	(3.17)

Disallowance U/S 43B

	Amount (Rs)
Disallowed Amount for the year	0.00
Rate of income Tax	26.00%
Asset / (Liability) Originating	0.00

Deferred Tax for the year 2021-22

Particulars	As at 31 March 2021
Deferred Tax Liability	
Depreciation (as per Company Law)	79.36
Depreciation (as per Income Tax)	73.00
Excess Dep. Claimed in Income Tax Act	(6.36)
Rate Of Tax including Surcharge and Education cess	26.00%
Deferred Tax Liability Originating during the year (A)	(1.65)



POUL AGRO PRODUCER COMPANY LIMITED
Financial Year 2021-22



Note 17 Transactions with related parties

Rs. in '000

Particulars	Key management personnel & their relatives		Enterprise controlled by Key management personnel & their relatives	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Loans from Directors/ Members	749.98	249.98	-	-
Total	749.98	249.98	-	-



CORPORATE INFORMATION

Poul Agro Producer Company Limited has involved in Agriculture & Allied Activities at Jawala. The company is having its registered office At Post Jawala, Tq Palam, Dist: Parbhani -431720, Maharashtra.

SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the requirement of the Companies Act, 1956 and Accounting Standards referred to in Section 211(3C) of the Act.

B) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction is inclusive of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

C) Depreciation

Depreciation on assets other than leased assets has been provided on Straight Line Method at the rates prescribed in the Companies Act, 2013. In respect of leased out assets, the cost of the same is being amortized over its useful life.

D) Revenue Recognition

i) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.

ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income Tax deducted at source. Dividend income when the owner's right to receive its investments payment in shares is established.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include sales tax and value added tax.

E) Borrowing Costs

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenditure as considered appropriate by the Management.

F) Investments

Investments are classified as non-current or current, based on the Management intention at the time of purchase. Non-current investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realizable value. The provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

G) Employee Benefits

Short term Employees benefits: all employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, Wages etc, and the expected cost of bonus, ex-gratia, and incentives are recognized in the period during which the employee renders the related service.



H) Inventories

The Method of Inventories valuation has been adopted as follows:

Trading Goods	: At Cost or Net Realisable Value whichever is lower
Stores & Spares	: At Cost or Net Realisable Value whichever is lower
Packing Material	: At Cost or Net Realisable Value whichever is lower

Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

I) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

