

**M/S. JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED**

**STATEMENTS OF ACCOUNTS**

**FOR THE YEAR ENDING**

**31.03.2022**

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2022-23

PAN	AADCJ6460F		
Name	JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED		
Address	CHALALA ROAD , OPP KUMARSHALA , KHAMBHA , AMRELI , 11-Gujarat , 91-India , 365650		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	727163041171022

Taxable Income and Tax details			
Current Year business loss, if any	1		1,16,009
Total Income			0
Book Profit under MAT, where applicable	2		0
Adjusted Total Income under AMT, where applicable	3		0
Net tax payable	4		0
Interest and Fee Payable	5		0
Total tax, interest and Fee payable	6		0
Taxes Paid	7		0
(+)Tax Payable /(-)Refundable (6-7)	8		0
Accreted Income & Tax Detail			
Accreted Income as per section 115TD	9		0
Additional Tax payable u/s 115TD	10		0
Interest payable u/s 115TE	11		0
Additional Tax and interest payable	12		0
Tax and interest paid	13		0
(+)Tax Payable /(-)Refundable (12-13)	14		0

This return has been digitally signed by JAYANTILAL GHUGHABHAI SARVAIYA in the capacity of Director having PAN DBUPS2095P from IP address 27.116.50.46 on 17-Oct-2022

DSC SI. No. & Issuer 4430315 & 50725947CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd,C=IN

System Generated

Barcode/QR Code



AADCJ6460F06727163041171022818493CE0A2EC6FA1A068D88D4115741F1667971



**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

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Name : M/s JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED Code :- AUDIT58  
 CIN : U01132GJ2016PTC085768  
 Address(O) : JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED, CHALALA ROAD, OPP KUMARSHALA, KHAMBHA, AMRELI, GUJARAT-365650, Phone No :260079  
 Email ID : pragaticons11@hotmail.com  
 Mobile No. : 7016072423

Permanent Account No : AADCJ6460F Date of Incorporation : 20/01/2016  
 Status : Private Limited Resident Status : Resident  
 Previous year : 2021-2022 Assessment Year : 2022-2023  
 Ward/Circle : Return : ORIGINAL  
 Nature of Business or Profession : Other agriculture, animal husbandry or forestry activity n.e.c - 01018 (PRODUCER COMPANY)

### Computation of Total Income

Income Heads	Income Before Set off	Income After Set off
Income from House Property	0	0
Income From Business or Profession	-116009	0
Income from Capital Gains	0	0
Income from Other Sources	0	0
<b>Gross Total Income</b>		<b>0</b>
<b>Less : Deduction under Chapter VIA</b>		<b>0</b>
<b>Total Income</b>		<b>0</b>
Rounding off u/s 288A		0
Income Taxable at Special Rate		0

#### TAX CALCULATION

Tax Payable	0
Amount Payable	0
Tax Rounded Off u/s 288 B	0

#### COMPREHENSIVE DETAIL

#### Income from Business & Profession Details

<b>OTHER BUSINESS376</b>		0
Net Profit As Per P&L A/c	-97030	
Add Items Inadmissible/for Separate Consideration	7551	
Addition under section 28 to 44DA	0	
Depreciation Separately Considered	7551	
Sub Total	-89479	
Less Items Admissible/for Separate Consideration	26530	
Depreciation Allowed as Per IT Act	26530	
Loss From OTHER BUSINESS376	-116009	
<b>Total of Business &amp; Profession</b>		<b>0</b>



#### Current year Losses Carry Forward

Nature of Loss	Asses. Year	Loss C/F
Unabsorbed Depreciation	2022-2023	26530
Business Income(Ordinary)	2022-2023	89479

ZenIT - A KDK Software Product

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Jurisdiction: Return for Asst. Year: 2021-2022 filed with Ward: on vide receipt No. 0

Return Filing Due Date : 31/10/2022

Return Filing Section : 139(1)

Interest Calculated Upto : 17/10/2022

**JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED**  
**Depreciation Chart For Assessment Year '2022-2023'**

**Business Name : OTHER BUSINESS376**

S.No	Description /Block of Assets	Rate	Opening WDV	Additions		Deductions		Normal Dep.	Additional Dep.	Total Dep.	Closing WDV
				180 days or more	Less than 180 days	180 days or more	Less than 180 days				
1	Machinery and plant 15% - Machinery and plant	15.00 %	38213.00	116000.00	0.00	0.00	0.00	23132.00	0.00	23132.00	131081.00
2	Machinery And plant 40% - Machinery and plant	40.00 %	3538.00	0.00	0.00	0.00	0.00	1415.00	0.00	1415.00	2123.00
3	Furniture and fittings 10% - Furniture and fittings	10.00 %	5828.00	14000.00	0.00	0.00	0.00	1983.00	0.00	1983.00	17845.00
Total			47579.00	130000.00	0.00	0.00	0.00	26530.00	0.00	26530.00	151049.00

**Details of Bank Accounts :**

No of Bank Account :- 1

Sr.No.	IFS Code	Name & Branch	Account No.	Type
1	SBIN0060209	STATE BANK OF INDIA-TIMBI TIMBI	35622896782	Current

**Additional Information for Business Income**

1.	Method of Accounting	Mercantile
2.	Method of Valuation of Closing Stock - Raw Material	At Cost or At Market Rate whichever is less
3.	Method of Valuation of Closing Stock - Finished Goods	At Cost or At Market Rate whichever is less

Verified By : JAYANTILAL GHUGHABHAI SARVAIYA



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## INDEPENDENT AUDITOR'S REPORT

To The Members of

Jafrabad Agriculture Producer Company Limited

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of Jafrabad Agriculture Producer Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, its Loss, changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



## **Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 always 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report On Other Legal And Regulatory Requirements**

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 Companies Act, 2013, is not applicable to the Company for the financial year ending as on 31<sup>st</sup> March, 2022.

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, the Statement of Profit And Loss Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 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) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the





## **Auditor's Responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 always 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report On Other Legal And Regulatory Requirements**

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 Companies Act, 2013, is not applicable to the Company for the financial year ending as on 31<sup>st</sup> March, 2022.

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, the Statement of Profit And Loss Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 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) Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the



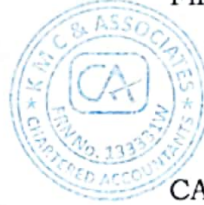
internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required
- (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 derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For, K M C & Associates  
Chartered Accountants  
Firm Reg. No. 133331W



*N. M. Chavda*

CA Nilesbhai M. Chavda  
(Partner)  
Membership No. 148955

Place: Vadodara  
Date: 14<sup>th</sup> September, 2022

UDIN:- 22148955AZYDBT4168

**JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED**  
U01132GJ2016PTC085768

Balance Sheet as at March 31, 2022

(Rs. In hundred)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
			Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>				
1)	<b>Shareholders' Fund</b>			
	(a) Share capital	3	5,042.00	5,042.00
	(b) Reserves and surplus	4	6,373.44	7,295.97
	<b>Total Shareholders' Fund</b>		<b>11,415.44</b>	<b>12,337.97</b>
2)	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	-	-
	(b) Deferred Tax Liability (Net)	6	-	-
	(c) Other Long-term Liabilities	7	-	-
	(d) Long-term Provisions	8	-	-
	<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
3)	<b>Current Liabilities &amp; Provisions</b>			
	(a) Short-term Borrowings	9	-	-
	(b) Trade Payables	10	3,378.48	3,187.82
	(c) Other Current Liabilities	11	23.91	47.00
	(d) Short-term Provisions	12	377.90	127.90
	<b>Total Current Liabilities &amp; Provisions</b>		<b>3,780.29</b>	<b>3,362.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,195.74</b>	<b>15,700.69</b>
<b>II ASSETS</b>				
1)	<b>Non-Current Assets</b>			
	(a) <b>Property, Plant and Equipment, &amp; Intangible Assets</b>	13		
	(i) Property, Plant and Equipment		1,640.26	415.76
	(ii) Intangible assets		-	-
			<b>1,640.26</b>	<b>415.76</b>
	(b) Non-Current Investment	14	200.00	200.00
	(c) Deferred tax assets (Net)	15	63.38	15.61
	(d) Long-term loans and advances	16	-	-
	(e) Other non-current assets	17	-	-
	<b>Total Non-Current Assets</b>		<b>263.38</b>	<b>215.61</b>
2)	<b>Current assets</b>			
	(a) Current Investments	18	-	-
	(b) Inventories	19	2,113.81	1,486.94
	(c) Trade receivables	20	8,298.32	7,531.32
	(d) Cash and cash equivalents	21	2,174.70	5,855.30
	(e) Short-term loans and advances	22	308.85	-
	(f) Other current assets	23	396.42	195.75
	<b>Total Current Assets</b>		<b>13,292.10</b>	<b>15,069.31</b>
	<b>TOTAL ASSETS</b>		<b>15,195.74</b>	<b>15,700.69</b>

See accompanying notes forming part of the financial statements in terms of our report attached. 43

For K M C & ASSOCIATES  
Chartered Accountants  
FRN No: 133331W

FCA Nreshbhai M. Chavda  
Partner  
Membership No:148955  
UDIN:- 22148955AZYDBT4168

Place: Vadodara  
Date: 14/09/2022



For and on behalf of the Board of Directors  
Jafrabad Agriculture Producer Company Limited  
CIN:U01132GJ2016PTC085768

JAYANTILAL G. SARVAIYA  
Director  
DIN: 09009252

Place: Vadodara  
Date: 14/09/2022

PRAVIN C. JALANDHARA  
Director  
DIN: 09009345

Place: Vadodara  
Date: 14/09/2022

**JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED**  
U01132GJ2016PTC085768

**Statement of Profit and Loss For the Year Ended March 31, 2022**

(Rs. in hunderd)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
			Rs.	Rs.
<b>I.</b>	<b><u>INCOME</u></b>			
	(a) Revenue from Operations	24	17,162.10	8,406.83
	(b) Other income	25	-	1,651.33
	<b>TOTAL INCOME</b>		<b>17,162.10</b>	<b>10,058.16</b>
<b>II.</b>	<b><u>EXPENSES</u></b>			
	(a) Cost of materials consumed	26	15,530.97	7,491.35
	(b) Purchases of stock-in-trade	27	-	-
	(c) Changes in inventories of finished goods, work-in progress & stock-in-trade	28	-	-
	(d) Employee benefit expense	29	752.00	650.00
	(e) Finance costs	30	10.27	7.37
	(f) Depreciation & Amortisation expense	13	75.51	75.50
	(g) Other expenses	31	1,763.65	1,483.63
	<b>TOTAL EXPENSES</b>		<b>18,132.40</b>	<b>9,707.85</b>
<b>III.</b>	<b>PROFIT/(LOSS) BEFORE PRIOR PERIOD ITEMS &amp; TAX</b>		<b>(970.30)</b>	<b>350.30</b>
	Prior Period Expense		-	-
<b>IV.</b>	<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(970.30)</b>	<b>350.30</b>
<b>V.</b>	<b><u>TAX EXPENSE</u></b>			
	(1) Current Tax		-	127.90
	(2) Deferred Tax Liability/Assets	15	(47.77)	5.72
	<b>TOTAL TAX EXPENSES</b>		<b>(47.77)</b>	<b>133.62</b>
<b>VI.</b>	<b>PROFIT AFTER TAX FOR THE YEAR (VI-VII)</b>		<b>(922.53)</b>	<b>216.68</b>
<b>VII.</b>	<b>EARNING PER EQUITY SHARES (RUPEES)</b>			
	Basic and Diluted	37	(1.83)	0.43

See accompanying notes forming part of the financial statements.

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For K M C & ASSOCIATES  
Chartered Accountants  
FRN No: 133331W

FCA Nitesh Dhai M. Chavda  
Partner  
Membership No: 148955  
UDIN:- 22148955AZYDBT4168

Place: Vadodara  
Date: 14/09/2022



For and on behalf of the Board of Directors  
Jafrabad Agriculture Producer Company Limited  
CIN: U01132GJ2016PTC085768

*(Signature)*

JAYANTILAL G. SARVAIYA  
Director  
DIN: 09009252

Place: Vadodara  
Date: 14/09/2022

*(Signature)*

PRAVIN C. JALANDHARA  
Director  
DIN: 09009345

Place: Vadodara  
Date: 14/09/2022

NOTES TO THE FINANCIAL STATEMENTS

1) Corporate Information

JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Growing of crops; market gardening; horticulture,

2) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2017. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Statement of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Except in cases of contractual commitments, revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(i) Sale of goods is recognized on shipment or dispatch to customers when the risks and rewards of ownership are transferred to the customer. Sales are net of GST, returns, trade discounts, and volume rebates

(ii) Revenue from Service is recognized in the statement of profit and loss once the service is rendered to the satisfaction of the customer and the right to receive the amount is established. Revenue is recorded net of discounts and tax if any.

(iii) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable

(iv) Dividend income from investments is recognized when the Company's right to receive payment is established

(v) Commission income on indenting business is recognized based on intimation received for sales made

c) Property, Plant and Equipment and Intangible Asset

Property, Plant and Equipment are stated at cost of acquisition or construction (including directly attributable expenses thereto) or at revalued amounts, net of impairment loss if any, less depreciation/amortization. Cost includes financing costs of borrowed funds attributable to the acquisition or construction of qualifying fixed assets, up to the date the assets are put to use.

Acquired intangible assets are recorded at their acquisition price and amortized over their estimated useful life as per the Company's depreciation/amortization policy.



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NOTES TO THE FINANCIAL STATEMENTS

d) Depreciation and Amortization

Property, Plant, and Equipment are depreciated on a written down value basis applying the rates specified in Schedule II to the Companies Act, 2013 as under :

Assets	Useful Lives
Furniture, Fixture & fittings	10 years
Office Equipments	5 years
Computers (desktops, Laptops)	3 years
Vehicles	8 years

Intangible Assets are amortised on the straightline method over a period of five years.

e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at a lower of cost and fair value. Changes in the carrying amount of current investments are recognized in the Statement of Profit and Loss. Long-term investments are valued at cost, less any provision for diminution to recognize a decline, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit and Loss. Cost comprises the cost of acquisition and related expenses such as brokerage and stamp duties.

f) Inventories

Inventories are valued at a lower of cost and net realizable value. Costs ascertained on a moving weighted average basis except for goods in transit which are ascertained on a specific identification basis. Work-in-progress and manufactured finished goods are valued on a full absorption cost basis and include material, labor, and factory overheads.

g) Foreign currency translation

*Foreign currency transactions*

*Initial recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

*Conversion*

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date.

*Exchange differences*

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded are recognized as income or as expense in the Statement of Profit and Loss for the year. Monetary item having Closing Balances at end of the year are recorded at closing rate

h) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are deferred. The Company presents the entire leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS

i) **Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

j) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

k) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be antidilutive

m) **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hundred)

Note No.3: Share capital	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<b>(A) Authorised:</b> 1,00,000 Equity shares of Rs.10/- each	10,000.00	10,000.00
<b>(B) Issued, Subscribed and Fully Paid up:</b> 50,420 Equity shares of Rs.10/- each	5,042.00	5,042.00
<b>Total</b>	<b>5,042.00</b>	<b>5,042.00</b>

(Rs. in hundred)

Reconciliation of Number of shares	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
<b>Equity Shares - Issued, Subscribed and Fully paid</b>				
At the beginning of the year	50,420	5,042.00	40,510	4,051.00
Issued during the year	-	-	9,910	991.00
At the end of the year	50,420	5,042.00	50,420	5,042.00

Details of shareholders holding more than 5% of outstanding shares	As at March 31, 2022		As at March 31, 2021	
	No of Shares	%	No of Shares	%
Equity Shareholders	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

**Rights, preferences, and restrictions attached to shares Equity Shares:**  
The equity shares are having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the shareholders' approval in the ensuing Annual General Meeting, except in the case of an interim dividend. Each shareholder is entitled to vote in proportion to his share of paid-up equity share capital of the Company, except in the case of voting by show of hands where each shareholder present in person shall have one vote only. In the event of liquidation, the equity shareholders are eligible to receive the company's remaining assets after the distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promoters at the end of the year						Percentage of change during the year
Sr. No	Promoter Name	As at March 31, 2022		As at March 31, 2021		
		No. of shares	Percentage of total shares	No. of shares	Percentage of total shares	
1		-	#DIV/0!	-	#DIV/0!	#DIV/0!
2		-	#DIV/0!	-	#DIV/0!	#DIV/0!
3		-	#DIV/0!	-	#DIV/0!	#DIV/0!
<b>Total</b>		-	#DIV/0!	-	#DIV/0!	#DIV/0!

(Rs. in hundred)

Note No.4: Reserves and surplus	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<b>Revolving Fund:</b>		
Opening Balance	5,347.00	500.00
Add: Transferred From Surplus Of Current Year	-	4,847.00
Closing Balance	5,347.00	5,347.00
<b>Surplus/(Deficit) In Profit and Loss Account</b>		
Opening Balance	1,948.97	1,732.29
Add: Profit For the Current Year	(922.53)	216.68
Closing Balance	1,026.44	1,948.97
Less: Appropriations;		
Interim Dividend	-	-
Closing Balance of Reserves & Surplus	1,026.44	1,948.97
<b>Total</b>	<b>6,373.44</b>	<b>7,295.97</b>

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hunderd)

Note No.5: Long Term Borrowings	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<p><b>Term Loan from Banks</b> Secured, considered good</p> <p>(Secured by First Charge over all moveable and immovable assets / Secured by Pari-passu charge on all moveable and immovable properties of the Company except / Secured by hypothecation of stock in trade, stores, raw materials, book debts, and a second charge on all the immovable properties of the Company)</p> <p>Terms of repayment The loan is repayable in Equated Monthly Instalments (EMI) of Rs.70,038/- Rate of interest charged in the range of 10.75% - 15.75%</p> <p>Unsecured, considered good</p>	-	-
<p><b>Loans and advances from related parties</b> Secured, considered good</p> <p>(Secured by First Charge over all moveable and immovable assets / Secured by Pari-passu charge on all moveable and immovable properties of the Company except / Secured by hypothecation of stock in trade, stores, raw materials, book debts, and a second charge on all the immovable properties of the Company)</p> <p>Unsecured, considered good *Covered by personal guarantee of a director of the Company</p> <p>The Company has availed interest free loans from director which are repayable _____</p>	-	-
<p><b>Term Loan from Others</b> Secured, considered good</p> <p>(Secured by First Charge over all moveable and immovable assets / Secured by Pari-passu charge on all moveable and immovable properties of the Company except / Secured by hypothecation of stock in trade, stores, raw materials, book debts, and a second charge on all the immovable properties of the Company)</p> <p>Terms of repayment The loan is repayable in Equated Monthly Instalments (EMI) of Rs.70,038/- Rate of interest charged in the range of 10.75% - 15.75%</p> <p>Unsecured, considered good *Covered by personal guarantee of a director of the Company</p>	-	-
<b>Total</b>	-	-

(Rs. in hunderd)

Note No.6: Deferred Tax Liability (Net)	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<p><b>Deferred Tax Liability</b> Excess of depreciation / amortisation on fixed assets under Income-tax law over depreciation / amortisation provided in accounts Others</p>	-	-
<p><b>Deferred tax asset</b> Provision for employee benefit Provision for expenses Provision for doubtful trade receivables</p>	-	-
<b>Total</b>	-	-



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NOTES TO THE FINANCIAL STATEMENTS

Note No.7: Other Long-term Liabilities	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
(a) Trade Payables	-	-
(b) Security deposits from customers and vendors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.8: Long-term Provisions	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Provision for employee benefits</u>		
Gratuity	-	-
Leave Encashment	-	-
<u>Other provisions</u>		
Provision for Corporate Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.9: Short-term Borrowings	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Loans repayable on demand</u>		
<u>From banks</u>		
Secured, considered good	-	-
Secured by hypothecation of stock in trade, stores, raw materials, book debts, and a second charge on all the immovable properties of the Company)		
The loan is repayable on Demand		
Rate of interest charged in the range of 10.75% - 15.75%		
Unsecured, considered good	-	-
<u>Loans and advances from related parties</u>		
Secured, considered good	-	-
(Secured by First Charge over all moveable and immovable assets / Secured by Pari-passu charge on all moveable and immovable properties of the Company except / Secured by hypothecation of stock in trade, stores, raw materials, book debts, and a second charge on all the immovable properties of the Company)		
Unsecured, considered good	-	-
*Covered by personal guarantee of a director of the Company		
The Company has availed interest free loans from director which are repayable on demand.		
Current maturities of Long-term borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hunderd)

Note No.10: Trade Payables	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,378.48	3,187.82
<b>Total</b>	<b>3,378.48</b>	<b>3,187.82</b>

Based on the information received by the Company from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, (the "Act") there are no amounts due to any suppliers covered under the Act as at 31 March 2022, and 31 March 2021 other than as detailed below :

Particulars	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to suppliers	-	-
A. (i) Principal	-	-
(ii) Interest due thereon	-	-
B. (i) Interest actually paid under section 16 of the MSMEDA	-	-
(ii) Amount of payment made to suppliers beyond the appointed day	-	-
C. Amount of interest due and payable for the period of delay in making payment (which have been paid and beyond the appointed day during the year) but without adding interest under MSMEDA.	-	-
D. Amount of interest accrued and remaining unpaid	-	-
E. Amount of further interest remaining due and payable even in the succeeding years, until such dates when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under MSMEDA.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

Trade Payables ageing schedule as at March 31, 2022

(Rs. in hunderd)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3,378.48	-	-	-	3,378.48
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021

(Rs. in hunderd)

Particulars	Outstanding for the following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3,187.82	-	-	-	3,187.82
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

Note No.11: Other Current Liabilities	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Advances from customers/dealers	23.91	-
TDS Payable	-	47.00
Other payables	-	-
Total	23.91	47.00

Note No.12: Short-term Provisions	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Provision for Tax	127.90	127.90
Audit Fees Payable	150.00	-
Professional Fees Payable	100.00	-
Total	377.90	127.90

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**JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED**  
**UD1132GJ2016PTC085768**

**Note No.13: Property, Plant and Equipment, & Intangible Assets**  
**31 March 2022**

(Rs. in hunderd)

Particulars	RATE %	GROSS BLOCK AT COST				DEPRECIATION / AMORTISATION				NET BLOCK	
		As At 01/04/2021	Additions During the year	Deductions During the year	As At 31/03/2022	Up to 01/04/2021	Additions During the year	Recouped During the year	Up to 31/03/2022	As At 31/03/2022	As At 31/03/2021
<b><i>Property, Plant and Equipment</i></b>											
Computer Accessories		704.33	-	-	704.33	433.68	40.01	-	473.69	230.64	270.65
Office Equipments		294.60	1,160.00	-	1,454.60	158.73	32.27	-	191.00	1,263.60	135.87
Furniture & Fixture		33.00	140.00	-	173.00	23.76	3.23	-	26.99	146.01	9.24
<b>TOTAL (A)</b>		<b>1,031.93</b>	<b>1,300.00</b>	<b>-</b>	<b>2,331.93</b>	<b>616.17</b>	<b>75.51</b>	<b>-</b>	<b>691.68</b>	<b>1,640.26</b>	<b>415.77</b>
<b><i>Intangible Assets</i></b>											
Tally Software		-	-	-	-	-	-	-	-	-	-
Trade Mark		-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>		<b>1,031.93</b>	<b>1,300.00</b>	<b>-</b>	<b>2,331.93</b>	<b>616.17</b>	<b>75.51</b>	<b>-</b>	<b>691.68</b>	<b>1,640.26</b>	<b>415.77</b>
<b>Previous Year</b>		<b>762.45</b>	<b>269.48</b>	<b>-</b>	<b>1,031.93</b>	<b>540.67</b>	<b>75.50</b>	<b>-</b>	<b>616.17</b>	<b>415.76</b>	<b>221.79</b>

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JAFRABAD AGRICULTURE PRODUCER COMPANY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

Fixed Asset Schedule As per Income Tax Act, 1961

Schedule : Fixed Assets	Rate of Depreciation (%)	Opening W.D.V. (as on 01-04-2021)	Additions during the year		Total Additions	Sub-Total	Deductions During the Year	Total	Depreciation	Closing W.D.V. (as on 31-03-2022)
			For More than 180 Days	For Less than 180 Days						
<u>Property, Plant and Equipment</u>										
<u>Block-1 - Computers</u> Computer	40%	3,538	-	-	-	3,538	-	3,538	1,415	2,123
<u>Block-2 - Furniture &amp; Fixtures</u> Furniture & fixtures	10%	5,828	14,000	-	14,000	19,828	-	19,828	1,983	17,845
<u>Block-3 - Office Equipments</u> Office Equipment	15%	38,213	1,16,000	-	1,16,000	1,54,213	-	1,54,213	23,132	1,31,081
<b>TOTAL</b>		<b>47,579</b>	<b>1,30,000</b>	<b>-</b>	<b>1,30,000</b>	<b>1,77,579</b>	<b>-</b>	<b>1,77,579</b>	<b>26,530</b>	<b>1,51,049</b>

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NOTES TO THE FINANCIAL STATEMENTS

Note No.14: Non-Current Investment	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
VAT Deposit	100.00	100.00
Investment In Share of Gujpro Agribusiness Consortium Producer Co. Ltd.	100.00	100.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>

Note No.15: Deferred tax assets (Net)	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Deferred Tax</u>	63.38	15.61
Excess of depreciation / amortisation on fixed assets under accounts over depreciation / amortisation provided in income-tax law	-	-
Others	-	-
<u>Deferred tax asset</u>	-	-
Provision for employee benefit	-	-
Provision for expenses	-	-
Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>63.38</b>	<b>15.61</b>

Note No.16: Long-term loans and advances	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Unsecured, considered good</u>	-	-
Capital Advances	-	-
Loans and advances to Directors	-	-
Loans and advances to Relatives of Directors	-	-
Loans to employees	-	-
Advance to vendors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.17: Other non-current assets	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.18: Current Investments	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Investments in Equity Instruments</u>	-	-
Quoted (Market Value of Investment is Rs. _____)	-	-
Unquoted	-	-
<u>Investments in Mutual Funds</u>	-	-
Quoted (Market Value of Investment is Rs. _____)	-	-
Investments in Partnership Firms / LLP / Companies Etc.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note No.19: Inventories	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<u>Raw materials and components</u>	-	-
Work-in-progress	-	-
Finished goods	2,113.81	1,486.94
Stock-in-trade	-	-
<b>Total</b>	<b>2,113.81</b>	<b>1,486.94</b>

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hunderd)

Note No.20: Trade receivables	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Unsecured, Considered good	8,298.32	7,531.32
Considered doubtful	-	-
Less: Provision for Doubtful Debt	8,298.32	7,531.32
	-	-
<b>Total</b>	<b>8,298.32</b>	<b>7,531.32</b>

Trade Receivables ageing schedule as at March 31, 2022

(Rs. in hunderd)

Particulars	Outstanding for the following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	8,298.32	-	-	-	-	8,298.32
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021

(Rs. in hunderd)

Particulars	Outstanding for the following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	7,531.32	-	-	-	-	7,531.32
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

Note No.21: Cash and cash equivalents	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
<b>(a) Balances with banks</b>		
State Bank of India	2,030.83	5,746.56
<b>(b) Cash in Hand</b>	143.87	108.73
<b>Total</b>	<b>2,175</b>	<b>5,855</b>

Note No.22: Short-term loans and advances	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
Efresh Agri bussiness Solutions	308.85	-
Other Advances	-	-
<b>Total</b>	<b>308.85</b>	<b>-</b>

Note No.23: Other current assots	(Rs. in hunderd)	
	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.
TDS Receivable	396.42	195.75
GST Receivable	-	-
<b>Total</b>	<b>396.42</b>	<b>195.75</b>

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hunderd)

Note No.24: Revenue from Operations	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Sales of Services	-	-
Sales of Goods	17,162.10	8,406.83
<b>Total</b>	<b>17,162.10</b>	<b>8,406.83</b>

(Rs. in hunderd)

Note No.25: Other Income	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Other Direct Income	-	1,637.75
Other Indirect Income	-	13.58
Round off	-	-
Other Income	-	-
Rent Income	-	-
Income Tax Refund Interest	-	-
Interest Income	-	-
<b>Total</b>	<b>-</b>	<b>1,651.33</b>

(Rs. in hunderd)

Note No.26: Cost of materials consumed	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Opening Stock	1,486.94	1,172.63
Add : Purchases of Raw Material	16,157.84	7,805.66
Less : Closing Stock	2,113.81	1,486.94
<b>Total</b>	<b>15,530.97</b>	<b>7,491.35</b>

(Rs. in hunderd)

Note No.27: Purchases of stock-in-trade	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Purchase of Stock in Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Rs. in hunderd)

Note No.28: Changes in inventories of finished goods, work-in progress & stock-in-trade	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
<b>Inventories at the end of the year:</b>		
Stock-in-trade	-	-
Finished Goods	-	-
<b>Inventories at the beginning of the year:</b>		
Stock-in-trade	-	-
Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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NOTES TO THE FINANCIAL STATEMENTS

(Rs. in hunderd)

Note No.29: Employee benefit expense	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Salaries and Bonus	752.00	650.00
Staff Welfare	-	-
Gratuity Expense	-	-
Leave Encashment	-	-
Provident Fund	-	-
ESIC Expense	-	-
Covid19 Staff Relief Expense	-	-
<b>Total</b>	<b>752.00</b>	<b>650.00</b>

(Rs. in hunderd)

Note No.30: Finance costs	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Interest Paid on Loan	-	-
Bank Charges	10.27	7.37
Interest Paid on Expense	-	-
Loan Processing Charges	-	-
<b>Total</b>	<b>10.27</b>	<b>7.37</b>

(Rs. in hunderd)

Note No.31: Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Rs.	Rs.
Accounting Fees	-	-
Audit Fees	150.00	-
Administration Exp.	-	-
Computer Exp.	36.00	36.00
Office Exp.	207.58	223.70
Labour Charges	75.76	50.50
Late fees	-	15.50
Income Tax Expenses	132.50	115.00
Electric Exp.	-	-
ROC Compliance Fees	300.50	247.00
Telephone Exp.	32.61	34.75
Travelling Exp.	46.40	20.70
Printing & Stationery Expenses	45.90	11.10
Shop Rent	-	-
AGM Exp.	-	-
Seating Fees	16.40	-
Legal & Professional Fees	420.30	655.48
Transportation Expenses	299.70	73.90
Spare Parts	-	-
<b>Total</b>	<b>1,763.65</b>	<b>1,483.63</b>

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NOTES TO THE FINANCIAL STATEMENTS

Related Party Transaction

List of Related Parties and Relationship

Sr. No.	Description of Relationship	Name of Related Parties
1	Key Management Personnel (KMP)	JAYANTILAL G. SARVAIYA PRAVIN C. JALANDHARA
2	Relatives of KMP	
3	Entities in which KMP can exercise significant influence	

B. Related Parties Transactions

Sr. No.	Nature of Transactions	KMP		Relatives of KMP		Entities in which KMP can exercise significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Director's Salary JAYANTILAL G. SARVAIYA PRAVIN C. JALANDHARA						
2	Salary						
3	Sales						
4	Purchases						

C. Balances outstanding with related parties

Sr. No.	Nature of Transactions	KMP		Relatives of KMP		Entities in which KMP can exercise significant influence	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Advance Paid for Purchase						
2	Salary Outstanding JAYANTILAL G. SARVAIYA PRAVIN C. JALANDHARA						
3	Sundry Debtors						
4	Loan Balances Outstanding JAYANTILAL G. SARVAIYA PRAVIN C. JALANDHARA						



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NOTES TO THE FINANCIAL STATEMENTS

33 Contingent Liabilities

There are no contingent liabilities outstanding as at March 31, 2022.

(a) Bank guarantees given as performance guarantees	For the year ended March 31, 2022	For the year ended March 31, 2021
To Government Authorities*		
To Vendors	-	-
Total	-	-

(b) There are proceedings pending with the Income tax authorities, however the management is of the view that the same will have no impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

(c) Further, there are no legal proceedings pending against the Company which will have any impact on these standalone financial statements.

\*Future cash outflows in respect of above matter is determinable only on receipt of judgement.

34 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

35 Employee benefits expenses

The Company provides the following long-term employee benefits:

(i) Provident fund and ESIC (Refer note no. 29)

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars (Refer Note No. 29)	For the year ended March 31, 2022	For the year ended March 31, 2021
Contributions to Provident Fund	-	-
Contributions to ESIC	-	-
Total, Included in Employee benefit expense (Note no 29)	-	-

(ii) Gratuity

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to statement profit and loss in the period in which they arise. Other costs are accounted in statement of profit and loss.

Gratuity is payable to all eligible employees on superannuation, death or on separation / termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees. The gratuity plan is unfunded.



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NOTES TO THE FINANCIAL STATEMENTS

The following table sets out the amounts recognised in the Company's financial statements as at 31 March 2021.

Particulars (Refer Note No. 29)	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation		
Current Service Cost		
Interest Cost		
Actuarial Losses / (Gain)		
Closing Defined Benefit Obligation		
Current Liability		
Non- Current Liability		
Closing defined benefit obligation		
<b>Expense Recognised in Statement of Profit and Loss</b>		
Current Service Cost		
Interest on Defined Benefit Obligation		
Net Actuarial (gain) loss recognised in the year		
<b>Total, Included in Employee benefit expense (Note no 29)</b>		
<b>Summary of Principal Actuarial Assumptions</b>		
Discount Rate (p.a.)		
Salary Escalation Rate (p.a.)		

(iii) **Leave Encashment**

Compensated absences / Leave encashment during for the year ended March 31, 2022 is Rs.0 and for the year ended March 31, 2021, Rs 0 is charged to the Statement of Profit and loss.

OR

The company recognizes leave encashment a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to statement profit and loss in the period in which they arise. Other costs are accounted in statement of profit and loss.

The company has not funded the liability as of 31st March 2019. Actuarial gains/losses have been dealt with in these Financials.

Particulars (Refer Note No. 29)	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation		
Current Service Cost		
Interest Cost		
Actuarial Losses / (Gain)		
Closing Defined Benefit Obligation		
Current Liability		
Non- Current Liability		
Closing defined benefit obligation		
<b>Expense Recognised in Statement of Profit and Loss</b>		
Current Service Cost		
Interest on Defined Benefit Obligation		
Net Actuarial (gain) loss recognised in the year		
<b>Total, Included in Note no</b>		
<b>Summary of Principal Actuarial Assumptions</b>		
Discount Rate (p.a.)		
Salary Escalation Rate (p.a.)		

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NOTES TO THE FINANCIAL STATEMENTS

36 Leases

The Company has taken office premises under an operating lease. These are generally cancellable and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest-free deposits in accordance with the agreed terms.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Office Rent	-	-
Factory Rent	-	-
Other Rent	-	-
Total	-	-

37 Earnings per Share has been computed as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit/(Loss) attributable to Equity Share Holders	-92,253	21,668
Weighted average number of equity shares outstanding (Nos.)	50,420	50,420
Face value per share (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	-1.83	0.43

Reconciliation of weighted average number of Equity Shares

Particulars	As at March 31, 2022	As at March 31, 2021
Opening weighted average number of Equity Shares	50,420	50,420
Add: Weighted Average number of shares issued during the year	-	-
Closing weighted average number of Equity Shares	50,420	50,420

38 Value of imports during the year calculated on CIF basis:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure	-	-

39 Expenditure and Earning in Foreign Exchange

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure	-	-
Income	-	-

40 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

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NOTES TO THE FINANCIAL STATEMENTS

41 Additional Regulatory Information

- i) The title deeds of immovable properties other than self-constructed properties and lease deeds in respect of leasehold property, forming part of property, plant, and equipment are held in the name of the Company. Hence other disclosure requirements are not applicable.
- ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- iii) Capital Work in Progress and Intangible Assets under Development amounted to Nil/- as at March 31, 2022 and Nil/- as at March 31, 2021
- iv) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person.
- v) There are no proceedings initiated/pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as of March 31, 2022 and March 31, 2021
- vi) As at March 31, 2022 borrowings from banks or financial institutions on the basis of security of current assets is Nil/- (March 31, 2021- Nil/-)
- vii) The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.
- viii) During financial year 2021-22 and financial year 2020-21, the Company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as of March 31, 2022 and March 31, 2021.
- x) The Company is not the holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- xi) I. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate BeneficiariesII. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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NOTES TO THE FINANCIAL STATEMENTS

42 Disclosure in respect of ratios is as follows:

Sr. No	Ratio	Current period	Previous period	% Variance	Remarks
a)	Current ratio	3.52	4.48	-21.54%	
b)	Debt-Equity ratio	0	0	#DIV/0!	
c)	Debt Service Coverage ratio	#DIV/0!	#DIV/0!	#DIV/0!	
d)	Return on Equity ratio	-8.08%	1.76%	-560.15%	
e)	Inventory turnover ratio	8.12	5.65	43.60%	
f)	Trade receivables turnover ratio	2.07	1.12	85.28%	
g)	Trade payables turnover ratio	5.08	2.64	92.62%	
h)	Net capital turnover ratio	3.49	1.94	80.23%	
i)	Net profit ratio	-5.38%	2.58%	-308.55%	
j)	Return on capital employed	-9.16%	2.23%	-511.32%	
k)	Return on investment			#DIV/0!	

43 The previous period figures have been regrouped/reclassified,

In terms of our report attached.  
For K M C & ASSOCIATES  
Chartered Accountants

FCA Mleshubhai M. Chavda  
FRN No: 133331W  
Membership No:148955  
UDIN:- 22148955AZYDBT4168



Place: Vadodara  
Date: 14/09/2022

For and on behalf of the Board of Directors  
Jafrabad Agriculture Producer Company Limited

JAYANTILAL G. SARVAIYA  
Director  
DIN: 09009252

Place: Vadodara  
Date: 14/09/2022

PRAVIN C. JALANDHARA  
Director  
DIN: 09009345

Place: Vadodara  
Date: 14/09/2022