

Acknowledgement Number:630861871101022

Date of filing:10-Oct-2022

## INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the date 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	AACCG5390E		
Name	GHELANI AGRICON LIMITED		
Address	505,WINDSOR PLAZA , R C DUTT ROAD , VADODARA , 11-Gujarat , 91-India , 390007		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	630861871101022
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		1,89,500
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	47,693
	Interest and Fee Payable	5	779
	Total tax, interest and Fee payable	6	48,472
	Taxes Paid	7	48,470
	(+)-Tax Payable /(-)-Refundable (6-7)	8	0
	Accreted Income as per section 115TD	9	0
Accreted Income & Tax Detail	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

Income Tax Return submitted electronically on 10-Oct-2022 14:41:28 from IP address 49.36.82.222 and verified by having PAN on 10-Oct-2022 using generated through mode

System Generated

Barcode/QR Code



AACCG5390E06630861871101022A281BDE911819016E2F9329F1773DFED41354DB7

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**For Ghelani AGIC  
  
Director

Name of Assessee	GHELANI AGRICON LIMITED		
Address	505,WINDSOR PLAZA,R C DUTT ROAD,VADODARA,GUJARAT,390007		
E-Mail	vipuldalal2013@gmail.com		
Status	Company(Domestic)	Assessment Year	2022-2023
Ward		Year Ended	31.3.2022
PAN	AACCG5390E	Incorporation Date	25/06/2004
Residential Status	Resident		
Nature of Business	WHOLESALE AND RETAIL TRADE-Wholesale of fertilizers and pesticides(09017)		
GSTIN No.	24AACCG5390E1ZT		
Filing Status	Original		
Last Year Return Filed u/s	115BAA		
Bank Name	HDFC BANK, HDFC BANK,KAMALANJALI-OPP TUBE COMPANY,OFF OLD PADRA ROAD,VADODARABARODAGUJARAT390020, A/C NO:50200034986774 ,Type: Current ,IFSC: HDFC0000416		
Tele:	Mob:9825980214		

**Computation of Total Income [As per Section 115BAA (Tax @22%)]**

<b>Income from Business or Profession (Chapter IV D)</b>	<b>185328</b>
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Profit as per Profit and Loss a/c	189498
Total	<u>189498</u>

Less:

Int on I T refund	<u>4170</u>	<u>4170</u>
		<u>185328</u>

<b>Income from Other Sources (Chapter IV F)</b>	<b>4170</b>
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Interest From IT Refund	<u>4170</u>
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<b>Gross Total Income</b>	<b>189498</b>
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<b>Total Income</b>	<b>189498</b>
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Round off u/s 288 A

MAT Provisions not apply on company due to applicability of section 115BAA

Tax Due @ 22% (Company applicable for Sec 115BAA)	41690
	<u>4169</u>

Surcharge @10%	<u>45859</u>
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Health & Education Cess (HEC) @ 4.00%	<u>1834</u>
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Advance Tax	<u>40000</u>
	<u>7693</u>

Interest u/s 234 A/B/C	<u>779</u>
	<u>8472</u>

Round off u/s 288B	8470
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Deposit u/s 140A	8470
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**For Ghelani Agricon Ltd.**



**Director**

Tax Payable

0

**Interest Charged (Rs.)**

u/s 234B (7 Month)	532
u/s 234C	247
(0+0+171+76)	

Interest calculated upto October,2022, Due Date for filing of Return October 31, 2022

**Comparison of Income if Company does not Opts for Section 115BAA/115BAB (Tax @25%)**

1.Total income as per Section 115BAA/115BAB	189498
2. Adjustments according to section 115BAA/115BAB	
(i) Deduction under Ch VIA as per Provisions of Section 115BAA/115BAB	0
Gross Total Income as per Section 115BAA/115BAB	189498
(ii) Allowed Deductions (which were disallowed under section 115BAA / 115BAB)	
No Deduction exists	
(iii) Allowed Brought Forward Loss (which were disallowed under section 115BAA / 115BAB)	0
NA	0
3. Gross Total Income (1-2)	189498
Deduction under Chapter VIA	0
Total Income after Adjustments under section 115BAA/115BAB	189498

**Prepaid taxes (Advance tax and Self assessment tax)26 AS Import Date:07 Oct 2022**

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	0510308	14/06/2021	35883	HDFC BANK LTD. GOREGAON	10000
2	0510308	09/09/2021	12893	HDFC BANK LTD. GOREGAON	10000
3	0510308	13/12/2021	41578	HDFC BANK LTD. GOREGAON	10000
4	0510308	10/03/2022	35243	HDFC BANK LTD. GOREGAON	10000
5	0510308	08/10/2022	23328	HDFC BANK LTD. GOREGAON	8470
Total					48470

**Interest Calculation u/s 234C**

S. No.	Installment Period	Total Tax Due	To Be Deposited (In %)	To Be Deposited (In Amount)	Deposit Amount	Remaining Tax Due(Round off in 100 Rs.)	Int Rate (In %)	Interest
1.	First (Up to June)	47693	15.00	7154	10000	-2800	3	0
2.	Second (Up to Sep)	47693	45.00	21462	20000	1400	3	0
3.	Third (Up to Dec)	47693	75.00	35770	30000	5700	3	171
4.	Fourth (Up to March)	47693	100.00	47693	40000	7600	1	76
Total								247

**Interest Calculation u/s 234B**

Interest u/s 234C : 247

S. No.	Month	Principal	Int. 234B	Int. 234A/F	Deposit	Int Adjusted	Int Remain	Principal Adj
1	April-2022	7693	76	0	0	0	323	0
2	May-2022	7693	76	0	0	0	399	0
3	June-2022	7693	76	0	0	0	475	0

For Ghelani Agricon Ltd.

Director

4	July-2022	7693	76	0	0	0	551	0
5	August-2022	7693	76	0	0	0	627	0
6	September-2022	7693	76	0	0	0	703	0
7	October-2022	7693	76	0	8470	779	0	7691
Total			532	0				

## Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	HDFC BANK	HDFC BANK,KAMALANJALI-OPP TUBE COMPANY,OFF OLD PADRA ROAD,VADODARABARODA GUJARAT390020	50200034986774		HDFC0000416	Current(Primary)
2	HDFC BANK		50200046033481		HDFC0000416	Current
3	HDFC BANK		50200046014098		HDFC0000416	Current
4	HDFC BANK		50200046043648		HDFC0000416	Current

## GST Turnover Detail

S.NO.	GSTIN	Turnover
1	24AACCG5390E1ZT	6243151
TOTAL		6243151

## Details of Turnover as per GSTR-3B (Imported From Form 26AS)

S.NO.	GSTIN	ARN	Date	Period	Taxable Turnover	Total Turnover
1	24AACCG5390E1ZT	AB240421181409A	19-Jun-2021	April,2021	0	0
2	24AACCG5390E1ZT	AA2405216638619	21-Jun-2021	May,2021	56700	56700
3	24AACCG5390E1ZT	AA240621983153B	15-Jul-2021	June,2021	284570	284570
4	24AACCG5390E1ZT	AA2408218719601	15-Sep-2021	August,2021	1378779.8	1378779.8
5	24AACCG5390E1ZT	AA240721795695P	14-Aug-2021	July,2021	263588.9	263588.9
6	24AACCG5390E1ZT	AB240921319977R	18-Oct-2021	September,2021	114715	114715
7	24AACCG5390E1ZT	AA2410217949163	15-Nov-2021	October,2021	347047	347047
8	24AACCG5390E1ZT	AA240122923875B	16-Feb-2022	January,2022	767316	767316
9	24AACCG5390E1ZT	AA2411218111416	16-Dec-2021	November,2021	1773480.2	1773480.2
10	24AACCG5390E1ZT	AB241221637073P	20-Jan-2022	December,2021	407613	407613
11	24AACCG5390E1ZT	AA240222958630G	16-Mar-2022	February,2022	552104.8	552104.8
12	24AACCG5390E1ZT	AB2403220859609	15-Apr-2022	March,2022	297236	297236
Total					6243150.70	6243150.70

## Details of Taxpayer Information Summary (TIS)

S.NO	INFORMATION CATEGORY	DERIVED VALUE(Rs.)	As Per Computation	Difference
1	GST turnover	6243151		
2	GST purchases	3928519		
	Interest from income tax refund		4170	4170
	Business receipts		6243151	
			4170	
			6247321	6247321

For Ghelani Agricon Ltd.

Signature

(NARENDRA LALJIBHAI GHELANI)

For GHELANI AGRICON LIMITED



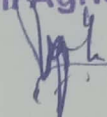
NAME OF ASSESSEE : GHELANI AGRICON LIMITED  
:VMD00015

A.Y. 2022-2023 PAN : AACCG5390E Code

Date-10.10.2022

CompuTax : VMD00015 [GHELANI AGRICON LIMITED]

For Ghelani Agricon Ltd.



Director

**GHELANI AGRICON LIMITED**

**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022**

(In Rs.)

**PARTICULARS**

AS ON  
31/03/22

AS ON  
31/03/21

**NOTE 01 SHARE CAPITAL**

**AUTHORISED SHARE CAPITAL**

1,00,000/- Equity Share of Rs. 10/- each

100000 100000

TOTAL Rs...

100000 100000

**ISSUED, SUBSCRIBED & PAID UP CAPITAL**

10,000 Equity Shares of Rs. 10/- each fully paid  
( P.Y 10,000, Equity Shares of Rs. 10/- each fully paid )

100000 100000

TOTAL

100000 100000

**i) Details of shares held by each shareholder holding more than 5% shares**

Name of Shareholder/ promoters	As at 31.03.2022		As at 31.03.2021	
	No. of shares held	% holding of shares	No. of shares held	% holding of shares
NARENDRA GHELANI	4500	45%	4500	45%
VISHIT R GHELANI	4500	45%	4500	45%
RAMESHBHAI L. GHELANI	500	5%	500	5%
KIRAN JANGID VISHITBHAI	100	1%	100	1%
NARSINBHAI RATANBHAI KOLADIA	100	1%	100	1%
DNYANESHWAR BHIKUJI DHOPRE	100	1%	100	1%
MANSUKHBHAI KESHAVBHAI KACHHADIA	100	1%	100	1%
KIRAN KAILAS GAYKE	100	1%	100	1%

**NOTE 02 RESERVE & SURPLUS**

Profit & Loss Account	0	0
Opening Balance	62253	-8635
(Loss)/ Profit During the year	140228	70888
Adjustment of Taxes	2308	
	200173	62253

**NOTE 03 LONG TERM BORROWING**

Unsecured Loan from Directors

Narendra Ghelani  
Vishit R Ghelani

0 0  
1410000 1410000  
225000 225000

TOTAL

1635000 1635000

**NOTE 04 CURRENT LIABILITIES**

Sundry Creditors

Less than 1 year - other

252991 667695

Information as regards to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Is  
Furnished on the basis of information received by the company.

Other Current Liabilities

252991 667695

Statutory Dues

50710 52612

Other Current Liabilities

90000 300000

TOTAL

393701 1020307

**NOTE 05 OTHER NON-CURRENT ASSETS**

Misc. Exp.

Opening Balance

Add: Exp. During the Year

163848 218464

0 0

163848 218464

Less : 1/5 Exp. W/off for the year

54616 54616

TOTAL

109232 163848

**NOTE 06 CURRENT ASSETS**

(a) Inventories

Trading Goods

185480 1165430

185480 1165430

(b) Trade Receivable

Secured Considered Good

- Less than 6 Months

891103 936986

891103 936986

(c) Cash & Cash Equivalents

Cash on Hand

Balance with Schedule Bank

18648 18648

1058251 305225

1076899 323873

(d) Short Term Loans & Advances

Statutory Payments

66160 227423

66160 227423

TOTAL

2219642 2653712

For Ghelani Agricon Ltd.

Director



GHELANI AGRICON LIMITED

AUDITORS

V.J.AMIN & CO.  
CHARTERED ACCOUNTANTS  
506, GAYATRI CHAMBERS,  
NR. RAILWAY UNDERBRIDGE,  
R.C.DUTT ROAD, ALKAPURI,  
VADODARA- 390 007.

ANNUAL ACCOUNTS AND AUDIT REPORT F.Y. 2021-2022

## INDEPENDENT AUDITORS' REPORT

To The Members of GHELANI AGRICON LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of GHELANI AGRICON LIMITED, ("the company"), which comprise the Balance Sheet as at 31 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.

### Basis for Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Other Matters

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the





other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's 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 on the financial statements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms Section 146(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – A.
  - g) 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 on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
    - iv (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities,

including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner what so ever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

d) The dividend declared or paid during the year by the Company is not applicable as no dividend is declare by the company.

### Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2022 and
- (b) In the case of the statement of Profit and Loss, Profit of the company for the year ended on that date.

Date: 26.08.2022  
Place: VADODARA



For V.J. Amin & Co.  
Chartered Accountants

(VIPUL M. DALAL)

Partner

M. No. 103667

F.R.NO.100335W

UDIN- 22103667AQADYR9984



**Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of GHELANI AGRICON LIMITED as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For V.J. Amin & Co.  
Chartered Accountants

(VIPUL M. DALAL)

Partner

M. No. 103667

F.R.NO.100335W

UDIN- 22103667AQADYR9984

Date: 26.08.2022

Place: VADODARA

## GHELANI AGRICON LIMITED

## BALANCE SHEET AS ON 31ST MARCH 2022

( In Rs )

PARTICULARS	NOTE NO.	AS ON 31/03/2022	AS ON 31/03/2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDER'S FUND</b>			
(a) Share Capital	1	100000	100000
(b) Reserves & Surplus	2	200173	62253
		300173	162253
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	1635000	1635000
(b) Deferred tax liabilities (net)		0	0
(c) Other long-term liabilities		0	0
(d) Long-term provisions		0	0
		1635000	1635000
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	0	0
(b) Trade payables		252991	667695
(c) Other current liabilities		140710	352612
(d) Short term provisions		0	0
		393701	1020307
<b>TOTAL</b>		<b>2328874</b>	<b>2817560</b>
<b>II. ASSETS:</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		0	0
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		0	0
(d) Other non-current assets	5	109232	163848
		109232	163848
<b>(2) Current assets</b>			
<b>Current Investments</b>	6		0
(a) Inventories		185480	1165430
(b) Trade Receivable		891103	936986
(c) Cash & Cash Equivalents		1076899	323873
(d) Short Term Loans & Advances		0	0
(f) Other Current Assets		66160	227423
		2219642	2653712
<b>TOTAL</b>		<b>2328874</b>	<b>2817560</b>
NOTES ON ACCOUNTS	11	(1)	(1)

For and on behalf of the Board

As per our report of even date annexed

FOR GHELANI AGRICON LIMITED

1 For Ghelani Agricon Ltd.

2 *[Signature]* *[Signature]*

DIRECTOR Director

FOR V.J AMIN & CO.  
Chartered Accountants.

*[Signature]*

(VIPUL M. DALAL )  
PARTNER

PLACE : VADODARA  
DATE : 26/08/2022PLACE : VADODARA  
DATE : 26/08/2022

# GHELANI AGRICON LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2022

( In Rs )

Particulars	NOTE NO.	For the year ended 31/03/22	For the year ended 31/03/21
<b>INCOME :</b>			
a. Revenue from operations	7	6243151	3558175
b. Other Income		4170	0
<b>TOTAL Rs.</b>		<b>6247321</b>	<b>3558175</b>
<b>EXPENDITURE :</b>			
Cost of Trading Goods	8	4842779	2253436
Employee Benefits Expenses	9	533661	0
Other Expenses	10	681383	1210009
<b>TOTAL</b>		<b>6057823</b>	<b>3463445</b>
<b>Profit/(Loss) Before Tax</b>		<b>189498</b>	<b>94730</b>
Tax Expenses			
a) Current Income Tax		49270	23842
b) current tax expenses relating to prior years		0	0
c) Deferred Tax		0	0
<b>Profit / ( Loss ) from Continuing Operations (11 +/- 12)</b>		<b>140228</b>	<b>70888</b>
<b>DISCONTINUING OPERATIONS</b>			
Profit / (Loss) from Discontinuing Operation (Before tax)		0	0
Tax expenses of discontinuing operations		0	0
<b>Profit / ( Loss ) from the Discontinuing Operation (after Tax)</b>		<b>0</b>	<b>0</b>
<b>TOTAL OPERATIONS</b>		<b>140228</b>	<b>70888</b>
<b>Profit and Loss for the period (13 +/- 15)</b>			
<b>Earning Per Equity shares (of Rs 10/- each)</b>			
1) Basic		14.02	7.09
1) Diluted		14.02	7.09
See accompanying notes forming part of the financial statements			

### NOTES ON ACCOUNTS

11

For and on behalf of the Board.

As per our Report of even date annexed.

FOR GHELANI AGRICON LIMITED

1 For Ghelani Agricon Ltd.

2

DIRECTOR

Director

FOR V. J. AMIN & CO.  
Chartered Accountants

(VIPUL M. DALAL)  
PARTNER

PLACE VADODARA  
DATE 26/08/2022

PLACE VADODARA  
DATE 26/08/2022

**GHELANI AGRICON LIMITED**
**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022**

( In Rs )

PARTICULARS	AS ON 31/03/22	AS ON 31/03/21
<b>NOTE 01 SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
1,00,000/- Equity Share of Rs. 10/- each	100000	100000
<b>TOTAL Rs.</b>	<b>100000</b>	<b>100000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
10,000 Equity Shares of Rs. 10/- each fully paid ( P.Y. 10,000 Equity Shares of Rs. 10/- each fully paid )	100000	100000
<b>TOTAL</b>	<b>100000</b>	<b>100000</b>
<b>(i) Details of shares held by each shareholder holding more than 5% shares</b>		
<b>Name of Shareholder/ promoters</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>No. of shares held</b>	<b>% holding of shares</b>
	<b>No. of shares held</b>	<b>% holding of shares</b>
NARENDRA GHELANI	4500	45%
VISHIT R GHELANI	4500	45%
R.L. GHELANI	1000	10%
<b>NOTE 02 RESERVE &amp; SURPLUS</b>		
Profit & Loss Account	0	0
Opening Balance	62253	-8635
(Loss)/ Profit During the year	140228	70888
Adjustment of Taxes	2308	
	<b>200789</b>	<b>62253</b>
<b>NOTE 03 LONG TERM BORROWING</b>		
Unsecured Loan from Directors	0	0
Narendra Ghelani	1410000	1410000
Vishit R Ghelani	225000	225000
<b>TOTAL</b>	<b>1635000</b>	<b>1635000</b>
<b>NOTE 04 CURRENT LIABILITIES</b>		
Sundry Creditors	252991	667695
Less than 1 year - other		
Information as regards to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. Is furnished on the basis of information received by the company.		
Other Current Liabilities	252991	667695
Statutory Dues	50710	52612
Other Current Liabilities	90000	300000
<b>TOTAL</b>	<b>140710</b>	<b>352612</b>
<b>NOTE 05 OTHER NON-CURRENT ASSETS</b>		
Misc. Exp.	163848	218464
Opening Balance	0	0
Add: Exp. During the Year	163848	218464
Less : 1/5 Exp. W/off for the year	54616	54616
<b>TOTAL</b>	<b>109232</b>	<b>163848</b>
<b>NOTE 06 CURRENT ASSETS</b>		
(a) Inventories	185480	1165430
Trading Goods	185480	1165430
(b) Trade Receivable	891103	936986
Secured Considered Good	891103	936986
Less than 6 Months		
(c) Cash & Cash Equivalents	18648	18648
Cash on Hand	1058251	305225
Balance with Schedule Bank	1076899	323873
(d) Short Term Loans & Advances	66160	227423
Statutory Payments	66160	227423
<b>TOTAL</b>	<b>2219642</b>	<b>2653712</b>



# GHELANI AGRICON LIMITED

## PARTICULARS

For the year ended 31/03/22 For the year ended 31/03/21

### NOTE 07 SALES

SALES IGST 12%	36830	1461030
SALES IGST 18%	0	282990
SALES IGST 5%	28640	1235950
SALES GST 5%	4354080	581995
SALES GST 12%	1813992	3500
SALES GST 18%	63142	0
DISCOUNT ON SALES	-53533	-7290
<b>TOTAL</b>	<b>6243151</b>	<b>3558175</b>

### NOTE 08: Cost of Goods Sold

Opening Stock	1165430	0
DISCOUNT & SCHEME PAID WITHOUT GST	0	444061
GST PURCHASE @ 5%	2538129	41648
GST PURCHASE @ 12%	1282810	40925
GST PURCHASE @ 18%	41890	0
PACKING & FORWARDING EXPS (18 % IGST)	0	21960
PURCHASE IGST 18 %	0	110180
PURCHASE IGST @ 12 %	0	615554
PURCHASE IGST @ 5%	0	2144538
	<b>3862829</b>	<b>3418866</b>
	<b>185480</b>	<b>1165430</b>
Less Closing Stock	<b>4842779</b>	<b>2253436</b>
<b>TOTAL</b>		

### NOTE 09 : FIELD SALARY FIELD STAFF SALARY

	533661	0
<b>TOTAL</b>	<b>533661</b>	<b>0</b>

### NOTE 10 : OTHER EXPENSES

AUDIT FEES	15000	12500
BANK CHARGES	0	2663
CONSULTANCY EXP.	10250	8000
CASH DISCOUNT	14102	0
DISCOUNT	23855	0
DAMAGE MATERIAL EXP.	0	23760
DEMO MATERIAL EXP.	0	2923
FREIGHT EXPS	22215	78766
KASAR A/C	21822	0
MISC EXP. W/OFF	54616	54616
PRINTING & STATIONERY CHARGES @ 18 %	0	3750
PROFESSIONAL FEES OR TECHNICAL SERVICES @ 18 %	56550	5000
ROUNDED OFF	0	7
STATIONERY EXPS @ 12%	0	34229
TRAVELLING EXPS	462973	983795
<b>TOTAL</b>	<b>681383</b>	<b>1210009</b>

**NOTE : 11 (A) Corporate Information**

Ghelani Agricon Ltd. is a company dealing in wholesale dealer of Agrochemical Products.

**NOTE : 11 (B) Significant accounting policies**

**11.(B).1 Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**11.(B).2 Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**11.(B).3 Inventories**

The company is in Trading of various Products. Inventories are valued at lower of Cost or Market Value.

**11.(B).4 Depreciation and amortisation**

As no Fixed Assets Depreciation is not provided for.

**11.(B).5 Revenue Recognition**

The company follows Revenue Recognition on Sales basis.

**Other Income**

Interest income is accounted on accrual basis.

**11.(B).6 Tangible Fixed Assets**

The Company does not own any Fixed Assets so policy on the same is not decided.

**Capital work-in-progress:-**

No Such Work in Progress

**11.(B).7 Intangible Assets**

The company does not have any intangible assets. Policy on such assets is not decided

**11.(B).8 Foreign Currency Transactions and**

**Initial recognition**

The company does not have any Foreign Currency Transactions and translation, Policy on such is not decided

**11.(B).9 Investments**

The Company does not have investment policy on such is not decided

#### **11.(B).10 Employee Benefits:**

##### (a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absence etc. and the expected cost of bonus are recognized in the period in which the employee renders the related service.

##### (b) Post-Employment Benefits

Other than Provident Fund Post- Employment Benefits are accounted as and when paid.

##### (c) Long Term Employee Benefits

Other than Provident Fund Long Term Employee Benefits are accounted as and when paid.

#### **11.(B).11 Borrowing costs**

As no borrowing cost no such policy.

#### **11.(B).12. Taxes on Income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax - As no Difference between Taxable Income as per Company Law and Income Tax Deferred tax Assets or liability is not applicable.

#### **11.(B).13 Impairment of Assets:**

The company assesses at each Balance sheet date whether there is any indication that asset may be impaired. If any such indication exists, the company estimates their recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is adjusted to the amount of recoverable amount.

#### **11.(B).14 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

#### **11.(B).16**

Previous year figures are regrouped, reclassified and rearranged wherever necessary.

11.(B).17 The company is a small sized company as defined in the General Instructions in respect of Accounting Standards notified under the companies (Accounting Standards) Rules, 2014 (as amended) Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Item which does not have material financial effect is not taken into consideration. The small Companies does not require to give of CARO report accordingly the same is not mentioned

11 (C) .6 Contingent liabilities and commitments (to the extent not provided for)				
	As at 31st March 2022		As at 31st March 2021	
	Rs.		Rs.	
a) Claims against the company not acknowledged as debt	NIL		NIL	
NOTE 11 (C) .7 DISCLOSURES UNDER ACCOUNTING STANDARDS				
23.1 Related Party Transactions	NIL		NIL	
11 (C) a Details of Related Parties:				
Description of Relationship	Names of the related parties		Names of the related parties	
Associates			NIL	
Key Management Personnel (KMP) Shri Narendra Laljibhai Ghelani Shri Vishit R. Ghelani			NIL	
Note: Related parties have been identified by the management.				
11 (C) b Details of related party transactions during the year ended 31st March 2022 and outstanding as at 31st March 2022				
Nature of Transaction / Relationship/ Major Parties	2021-2022 Rs.		2020-2021 Rs.	
i) Purchase of Goods Agricon Fertilizers- Gujarat	2,580,837		77,000	
Agricon Fertilizers- WALUJ- Maharashtra			1,284,402	
Curative Microbes Pvt. Ltd.	1,301,992		5,573	
IGL Fertilizers Pvt. Ltd			1,607,830	
ii) Sale of Goods				
iii) Interest- Payment	NIL		NIL	
iv) Payment of salaries	NIL		NIL	
Balance outstanding at the end of the year	NIL		NIL	
Trade Receivables			NIL	
Associates,			NIL	
Trade Payables			NIL	
Agricon Fertilizers- WALUJ- Maharashtra	234,195		634,195	
Key Management Personnel (KMP) Shri Narendra Ghelani				
11 (C) C. Earning Per Share				
	As at 31st March 2022		As at 31st March 2021	
	Rs.		Rs.	
BASIC				
11 (C) C. a Continuing & Total Operations				
Net profit / (Loss) for the year from continuing operation attributable to the equity shareholders	140,228		70,888	
Weighted average number of equity shares	10,000.00		10,000.00	
Par value per share	10,000.00		10,000.00	
Earning per share from continuing operations- Basic	14.02		7.09	
DILUTED				
11 (C) C. b Continuing & Total Operations				
Net profit / (Loss) for the year from continuing operation attributable to the equity shareholders (on dilution)	140,228		70,888	
Weighted average number of equity shares - for dilution	10,000.00		10,000.00	
Par value per share	10,000.00		10,000.00	
Earning per share from continuing operations- Diluted	14.02		7.09	



**GHELANI AGRICON LTD.**  
**Additional Regulatory Information :**

Particulars	As at 31.03 2022	As at 31.03 2021	Variance (%)	Explanation for Variances
Current Ratio	5.64	2.60	117%	Current Ratios has increased due to reduction in Current Liabilities
Current Assets	2219642	2653712		
Current Liabilities	393701	1020307		
Debt Equity Ratio	5.45	10.08	46%	Debt equity ratios as reduced due to increase in equity
Total Debt	1635000	1635000		
Total Equity	300173	162253		
Return of Equity	0.37	0.34	8%	
Profit After Tax	140228	70888		
Average shareholder's Equity	381300	207936		
Inventory Turnover Ratio	6.30	4.70	34%	Inventory turnover ratios has increased due to increased in turnover
Cost of Goods sold	4842779	2253436		
Average Inventories	768195	1165430		
Trade Receivable to Turnover Ratio	0.22	0.46	53%	Trade receivable position has improved due to improved collection
Average Trade Receivable	1359596	1647333		
Total Revenue From Operations	6243151	3558175		
Trade Payable to Turnover Ratio	0.12	0.25	54%	Trade payable has decreased due to improved payment condition
Average Trade Payables	586838.50	1156462.00		
Net Purchases and Expenses	5077873.32	4628875.09		
Net Capital Turnover Ratio	3.42	2.18	57%	Working capital has not increased in the proportion of Total Revenue
Total Revenue	6247321	3558175		
Working Capital	1825941	1633405		
Net Profit Ratio	2.24	1.99	-13%	
Net Profit After Tax	140227.58	70887.91		
Total Revenue	6247320.90	3558175.00		
Return on Capital Employed Ratio	49.70	45.56	-9%	
NPBIT	189498	94730		
Average shareholder's Equity	381300	207936		