

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **CITY CROPS AGRO LIMITED** on the Audit of the
Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **CITY CROPS AGRO LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, 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, and its financial performance, and its cash flows for the year ended on that date.

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



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statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company. The company has prepared its financial statements on a going concern basis.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone 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.

Further, we like to draw kind attention that the Company's management has changed name of the company effectively as follows:

Sr No	Old Name of Company	New Name of Company	Effective from
1	Bhagya Agro-care Private Limited	City Crops Agro Private Limited	06.12.2021
2	City Crops Agro Private Limited	City Crops Agro Limited	27.12.2021



In connection with our audit of the standalone 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 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.
- 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.

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.



- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- (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:
- (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) 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;

(ii) The management has represented, that, to the best of it's 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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) 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.



(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Date : 19th August, 2022
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W



(Signature)
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 22109944APJARL9452

“Annexure A” to the Independent Auditors’ Report

Report as required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i) In Respect of the Fixed Assets:

(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause



- (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) In respect of Inventories:
There is no any inventory during the year.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- c) Further, we hereby disclosed that following charge created by the company as on date and details of the same are as follows:

Assets under Charge	Charge Amount	Date of Creation	Status (As per MCA Record)
Book Debts	44,00,000	11/12/2013	OPEN

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)



(ix) A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

B) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

C) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

D) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

But, the company raised money from the promoter by way of issuing preferential equity shares to promoters of the company. Further, Company has also issued bonus shares to the existing shareholders by utilizing free reserve as on date. The details of the same as follows:

Bonus Shares:

Sr	Name	of	Share	No	of	Bonus	No	of
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No	holders	Shares before Allotment	Shares issued	Shares after Allotment
1	Kaupilkumar H Shah	5,000	35,000	40,000
2	Shitalben K Shah	5,000	35,000	40,000

Preferential Equity Shares:

Sr No	Name of Allottee	No of Shares Allotted	Amount (In Rs.)
1	Kaupilkumar H Shah	51,27,300	5,12,73,000
2	Shitalben K Shah	37,17,180	3,71,71,800
3	Chandrima Mercantiles Ltd	13,91,900	1,39,19,000

(xi) A) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

B) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

C) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.



- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management



plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date : 19th August, 2022
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356w



A handwritten signature in black ink, appearing to read "Vishves A. Shah".

(Vishves A. Shah)
Partner

M. No. 109944

UDIN: 22109944APJARL9452

Re: CITY CROPS AGRO LIMITED

NOTE: 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND COMPLIANCE WITH VARIOUS APPLICABLE ACCOUNTING STANDARDS AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022.

(i) Basis Of Accounting (AS-1 : Disclosure of Accounting Policies)

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) Use Of Estimates (AS-1 : Disclosure of Accounting Policies)

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.



(iii) **Cash Flow Statement (AS-3)**

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

(iv) **Revenue Recognition (AS-9)**

In appropriate circumstances, Revenue income is recognized when no significant uncertainty as to determination or realization exists. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

(v) **Related Party Disclosures (AS-18)**

a. There are transactions entered into between related parties as follows:

No.	Name of Personnel	Relationship	Nature of Transaction	Amount of Transaction
1.	Nilam V Makwana	Director	Director Remuneration	40,000
2.	Kaupilkumar H Shah	Director & CFO	Loan from Directors	1,75,000
3.	Shitalben K Shah	Director	Loan from Directors	75,000
4.	Tine Agro Ltd	Director's Interest	Purchase of Goods	32,30,458
5.	Tine Agro Ltd	Director's Interest	Sale of Goods	1,81,11,075

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation / Relationship
1.	Kaupilkumar H Shah	Director & CFO
2.	Shitalben K Shah	Director
3.	Nilam V Makwana	Director



4.	Priyanka K Gola	Additional Director
5.	Bhavna Shah	Additional Director
6.	Zalakben C Gajjar	Company Secretary
7.	Ardi Investment & Trading Co Ltd	Nilam V Makwana is a Director.
8.	Tine Agro Ltd	
9.	Chartered Logistics Ltd	Priyanka K Gola is a Director.
10.	JFL Life Sciences Ltd	Bhavna Shah is a Director.
11.	Sabar Flex India Ltd	

(vi) Accounting for Taxes on Income (AS-22)

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably



and it is probable that the future economic benefit associated with it will fructify.

(vii) Property, Plant & Equipment (AS- 10)

a. Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

b. Depreciation on Fixed Assets:-

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised Depreciation rates on tangible fixed assets as per the useful life specified in part 'C' of schedule II of the Act. Depreciation on Fixed Assets is provided as per Straight Line method on the basis of useful life of assets specified and in the manner specified in the Schedule II of the Companies Act, 2013.

Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On straight line method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.



(viii) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year

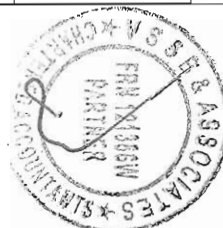
(b) Rounding off amounts

- (c) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ix) Additional Disclosures required with reference to the Notes to Balance Sheet:

(a) Trade Payable ageing Schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,45,35,02	64,47,97	-	-	2,09,82,99
	1	1			2
(iii) Disputed Dues-MSME	-	-	-	-	-



(iv) Disputed Dues- Others	-	-	-	-	-
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(b) Trade Receivable ageing Schedule:

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 M to 1 year	1-2 years	2-3 Year s	More than 3 year s	
(i) Undisputed Trade receivables- considered good	8,28,61,432	-	-	-	-	8,28,61,432
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-



(c) Disclosure of Loans & Advances received from Related Parties:

Type of Borrower	Amount of Loans or Advances in nature of Loan outstanding	% of Total Outstanding Loans
Promoters	3,01,000	60.08%

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are regrouped as and where required from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.

For and on behalf of the board of directors
For, CITY CROPS AGRO LIMITED

As per our attached report of even date

For, V S S B & Associates,
Chartered Accountants
Firm No.121356w

CITY CROPS AGRO LIMITED

CITY CROPS AGRO LIMITED

K.H. Shah

S.K. Shah

DIRECTOR/AUTHORISED SIGNATORY

DIRECTOR/AUTHORISED SIGNATORY

Kaupilkumar Shah
(Director)
(DIN: 08937535)

Shitalben Shah
(Director)
(DIN: 08935979)



(Vishves A Shah)
(Partner)

M No:-109944

UDIN:22109944APJARL9452

Place: Ahmedabad
Date: 19th August, 2022

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CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Balance Sheet as at March 31, 2022

(Amount in INR)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2	10,31,63,800		1,00,000	
(b) Reserves and Surplus	3	49,47,218		3,17,409	
(c) Money received against share warrants		-		-	
			10,81,11,018		4,17,409
2. Share application money pending allotment			-		-
3. Non - Current Liabilities					
(a) Long -Term Borrowings	4	5,01,000		51,000	
(b) Deferred Tax Liabilities (Net)		7,269		-	
(c) Other Long - Term Liabilities		-		-	
(d) Long - Term Provisions		-		-	
			5,08,269		51,000
4. Current Liabilities					
(a) Short - Term Borrowings		-		-	
(b) Trade Payables	5	2,09,82,992		2,41,14,619	
(c) Other Current Liabilities	6	88,291		-	
(d) Short - Term Provisions	7	2,05,007		25,000	
			2,12,76,290		2,41,39,619
TOTAL			12,98,95,577		2,46,08,028
II Assets					
1. Non - Current Assets					
(a) Property, Plant & Equipment & Intangible Assets					
(i) Property, Plant & Equipumnt	8	1,35,957		-	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible Assets under Development		-		-	
(b) Non - Current Investments	9	-		-	
(c) Long - Term Loans and Advances	10	25,35,425		-	
(d) Other Non - Current Assets		-		-	
			26,71,382		-
2. Current Assets					
(a) Inventories		-		-	
(b) Trade Receivables	11	8,28,61,432		2,12,64,041	
(c) Cash and Cash equivalents	12	42,41,570		33,43,987	
(d) Short - Term Loans and Advances	13	4,00,00,000		-	
(e) Other Current Assets	14	1,21,192		-	
			12,72,24,195		2,46,08,028
TOTAL			12,98,95,577		2,46,08,028
Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial state

For, **V S S B & Associates**

Chartered Accountants

Firm No:-121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:22109944APJARL9452

Place Ahmedabad

Date : 19th August, 2022



For & on behalf of the Board,

CITY CROPS AGRO LIMITED

K.H. Shah

DIRECTOR/AUTHORISED SIGNATORY

Kaupli H Shah

Director

(DIN:08937535)

CITY CROPS AGRO LIMITED

S.K. Shah

DIRECTOR/AUTHORISED SIGNATORY

Shitalben K Shah

Director

(DIN:08935979)

CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
I	Revenue from Operations	15	17,74,87,528		3,48,89,891	
II	Other Income	18	81,280		-	
III	Total Income (I + II)			17,75,68,806		3,48,89,891
IV	Expenses					
	Purchases	17	16,80,27,045		3,37,39,619	
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	18	-		-	
	Employee Benefits Expenses	19	13,95,750		3,93,800	
	Finance Costs	20	533		48	
	Depreciation and Amortization Expense	21	44,043		-	
	Other Expenses	22	26,00,850		3,39,015	
	Total Expense			17,20,68,221		3,44,72,482
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			55,00,585		4,17,409
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			55,00,585		4,17,409
VIII	Extraordinary Items			-		-
IX	Profit Before Tax (VII-VIII)			55,00,585		4,17,409
X	Tax Expense:					
	(a) Current Tax		1,63,507		-	
	(b) Deferred Tax		7,269		-	
	(c) MAT Credit Entitlement		-		-	
				1,70,776		-
XI	Profit for the Period from Continuing Operations (IX - X)			53,29,809		4,17,409
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit for the Period (XI + XIV)			53,29,809		4,17,409
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	22				
	Basic (Rs.)			0.52		41.74
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, **V S S B & Associates**

Chartered Accountants

Firm No:-121356W

(Vishvas A. Shah)

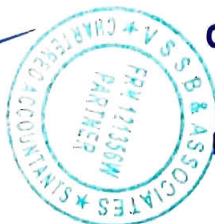
Partner

M. No. 109944

UDIN:22109944APJARL9452

Place Ahmedabad

Date : 19th August, 2022



For & on behalf of the Board,

CITY CROPS AGRO LIMITED

CITY CROPS AGRO LIMITED

K.H. Shah

DIRECTOR/AUTHORISED SIGNATORY

Director
(DIN:08937535)

S.K. Shah

DIRECTOR/AUTHORISED SIGNATORY

Shriharan K. Shah
Director
(DIN:08935979)

CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

Note 2 - Share Capital

(Amount in INR)

(a) Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
12000000 Equity Shares of Rs. 10/- each (Previous year 10000 Equity shares of Rs.10 /- each)	12,00,00,000	1,00,000
TOTAL	<u>12,00,00,000</u>	<u>1,00,000</u>
Issued, Subscribed and Paid-up :		
10000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Add		
1) 70000 Equity Shares of Rs. 10/- each issued as a Bonus Shares	7,00,000	-
2) 10236380 Preferentail Equity Shares issued of Rs. 10/- each	10,23,63,800	-
TOTAL	<u>10,31,63,800</u>	<u>1,00,000</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended as 31st March, 2022 the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022	As at March 31, 2021
No. of shares at the beginning of the year	10,000	10,000
Add: Issue of Shares during the year		
Bonus Shares issue during the year	70,000	-
Preferential Equity Issued during the year	1,02,36,380	-
	<u>1,03,06,380</u>	<u>10,000</u>
No. of shares at the end of the year	<u>1,03,16,380</u>	<u>10,000</u>

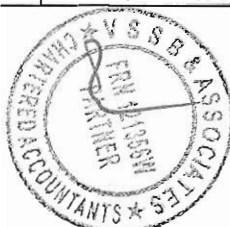
(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2022	As at March 31, 2021
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Kaupilkumar Hasmukhbhai Shah	48,37,000	46.89%	5,000	50.00%
Shitalben Kaupilkumar Shah	40,87,100	39.62%	5,000	50.00%
Chandrima Mercantiles Limited	13,91,900	13.49%	-	0.00%

Shares held by Promoters at the end of the year			% Change during the year
Name of Promoter	Number of Shares	%	
Kaupilkumar Hasmukhbhai Shah	48,37,000	46.89%	-3.11%
Shitalben Kaupilkumar Shah	40,87,100	39.62%	-10.38%



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

- (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.
The company does not have any such contract / commitment as on reporting date.
- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants,
The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Capital Reserve		
As per last Balance Sheet		
Add: Additions during the year		-
Less: Utilised / transferred during the year		-
(ii) General Reserve		
As per last Balance Sheet		-
Add: Transferred from Profit and Loss Acc	-	-
Less: Transferred to Profit and Loss Accoi	-	-
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	3,17,409	(1,00,000)
Add: Profit / (Loss) for the year	53,29,809	4,17,409
Amount available for appropriations	56,47,218	3,17,409
Appropriations:		
Add: Transferred from reserves	-	-
Interest Accrued & Provision of Income Tax		-
Less: Free Reserve utilised for Bonus Sha	7,00,000	-
	-	-
	7,00,000	-
TOTAL	<u>49,47,218</u>	<u>3,17,409</u>
	<u>49,47,218</u>	<u>3,17,409</u>

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(a) From Banks		
Secured		
Unsecured	-	-
(b) Loans and advances from Related Parties		
Secured		
Unsecured	3,01,000	51,000
	3,01,000	51,000
(c) Loans and advances from others		
Secured		
Unsecured	2,00,000	-
	2,00,000	-
TOTAL	<u>5,01,000</u>	<u>51,000</u>

Note 5 - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Current payables (including acceptances) outstanding for less than 12 months	2,09,82,992	2,41,14,619
TOTAL	<u>2,09,82,992</u>	<u>2,41,14,619</u>



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

Note 6 - Other Current Liabilities

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	88,291	-
TOTAL	<u>88,291</u>	<u>-</u>

Note 7 - Short-Term Provisions

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
Provision For Audit Fees	41,500	25,000
Provision for Taxation	1,63,507	-
TOTAL	<u>2,05,007</u>	<u>25,000</u>

Note 9 - Investment

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
TOTAL	<u>-</u>	<u>-</u>

Note 10 - Long Term Loan And Advances

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
(i) Others		
Secured, considered good	-	-
Unsecured, considered good (Deposit)	-	-
Unsecured, considered good (Others)	25,35,425	-
Doubtful	-	-
TOTAL	<u>25,35,425</u>	<u>-</u>

Note 11 - Trade Receivables

(a) Particulars	As at March 31, 2022	As at March 31, 2021
(i) Due for a period exceeding six months	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
(ii) Others		
- Unsecured, considered good	8,28,61,432	2,12,64,041
- Doubtful	-	-
Less: Provision for Doubtful Debts	8,28,61,432	2,12,64,041
TOTAL	<u>8,28,61,432</u>	<u>2,12,64,041</u>



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

Note 12 - Cash & Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts		
AU Small Finance Bank	38,66,510	32,40,952
- Deposit Accounts	-	-
(ii) Cash-in-hand	3,75,060	1,03,035
(iii) Cheques & Drafts in-hand	42,41,570	33,43,987
TOTAL	<u>42,41,570</u>	<u>33,43,987</u>

Note 13 - Short Term Loans & Advances

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
(a) (i) Inter-corporate deposits	-	
Secured, considered good		
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Share Application Money Given	-	-
(iii) Advance income tax and TDS - Unsecured, considered good (TDS)		
(iv) Others	-	
Secured, considered good		
Unsecured, considered good (Deposit)		
Unsecured, considered good (Others)	4,00,00,000	
Doubtful		
TOTAL	<u>4,00,00,000</u>	<u>-</u>

Note - 14 Other current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
TDS & TCS Receivable	1,21,192	-
TOTAL	<u>1,21,192</u>	<u>-</u>



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

Note 15 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31,	For the year ended March 31,
Sale of Goods	17,74,87,526	3,48,89,891
	17,74,87,526	3,48,89,891
TOTAL	<u><u>17,74,87,526</u></u>	<u><u>3,48,89,891</u></u>

Note 16- Other Income

Particulars	For the year ended March 31,	For the year ended March 31,
Income Tax Refund	1,810	-
Interest Income	61,195	-
Other Income	18,275	-
TOTAL	<u><u>81,280</u></u>	<u><u>-</u></u>

Note 17- Purchases

Particulars	For the year ended March 31,	For the year ended March 31,
Purchase of Goods	16,80,27,045	3,37,39,619
	16,80,27,045	-
TOTAL	<u><u>16,80,27,045</u></u>	<u><u>3,37,39,619</u></u>

Note 18 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31,	For the year ended March 31,
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
TOTAL	<u><u>-</u></u>	<u><u>-</u></u>

Note 19- Employment Benefit Expenses

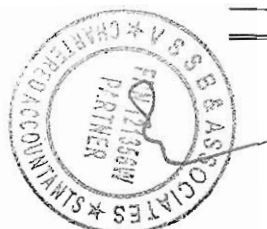
Particulars	For the year ended March 31,	For the year ended March 31,
Labour Expenses	6,31,250	1,83,800
Salary	7,64,500	2,10,000
TOTAL	<u><u>13,95,750</u></u>	<u><u>3,93,800</u></u>

Note 20- Financial Costs

Particulars	For the year ended March 31,	For the year ended March 31,
Bank charges	533	48
TOTAL	<u><u>533</u></u>	<u><u>48</u></u>

Note 21- Depreciation & Amortised Cost

Particulars	For the year ended March 31,	For the year ended March 31,
Depreciation	44,043	-
TOTAL	<u><u>44,043</u></u>	<u><u>-</u></u>



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
Notes to financial statements for the year ended March 31, 2022

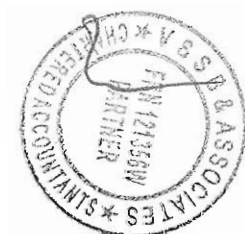
Note 22- Other Expenses

Particulars	For the year ended March 31,	For the year ended March 31,
Direct Expenses		
Agriculture Expenses	8,50,000	1,89,017
Indirect Expenses		
Audit Fees	35,000	25,000
Consultancy Fees	11,800	-
Conveyance Expenses	-	15,462
Diesel Expenses	-	95,472
Office Expenses	10,200	4,064
Rent Expenses	1,19,350	10,000
ROC Fees	15,69,500	-
Share Registrar Fees	5,000	-
	17,50,850	1,49,998
TOTAL	26,00,850	3,39,015

Note 23- Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31,	For the year ended March 31,
(a) Net profit after tax attributable to equity shareholders for Basic EPS	53,29,809	4,17,409
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	53,29,809	4,17,409
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,03,16,380	10,000
(c) Face Value per Equity Share (Rs.)	0.52	41.74
Basic EPS		



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)

Note : 8

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended March 31, 2022

Block of Asset	Gross Block			Accumulated Depreciation				Net Block	
	As at 1st April, 2021	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Charge for the year	Deduction/ Adjustments	As at 31st March, 2022	As at 31st March, 2021
Computer	-	1,80,000	-	1,80,000	-	44,043	-	44,043	-
Total :	-	1,80,000	-	1,80,000	-	44,043	-	44,043	-
Total : PY	-	-	-	-	-	-	-	-	-



CITY CROPS AGRO LIMITED
(Formerly Known as Bhagya Agro Care Private Limited)
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended 31st March, 2022 Rs.	Year ended 31st March, 2021 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	55,00,585	4,17,409
Adjustments for :		
Depreciation	44,043	-
Transferref From Reserve	(7,00,000)	-
	(6,55,957)	-
Operating Profit before Working Capital change	48,44,628	4,17,409
Adjustments for :		
Decrease/(Increase) in Receivables	(6,15,97,391)	(2,12,64,041)
Decrease/(Increase) in Short Term Loans & Advances	(4,00,00,000)	-
Decrease/(Increase) in Other Current Assets	(1,21,192)	-
Increase/(Decrease) in Other Current liabilities	88,291	-
Increase/(Decrease) in Payables	(31,31,627)	2,41,14,619
Increase/(Decrease) in Provisions	1,80,007	25,000
Cash Generated From Operations	(9,97,37,284)	-
Income Tax	1,63,507	-
NET CASH FROM OPERATING ACTIVITIES Total (A)	(9,99,00,791)	32,92,987
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Asset Purchase/sale	(1,80,000)	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(1,80,000)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	4,50,000	51,000
Increase in Share Capital	10,30,63,800	-
Long Term Loans & Advances	(25,35,425)	-
NET CASH FROM FINANCING ACTIVITIES Total (C)	10,09,78,375	51,000
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	8,97,584	33,43,987
Cash and Cash Equivalents – Opening Balance	33,43,987	-
Cash and Cash Equivalents – Closing Balance	42,41,570	33,43,987
	(0)	-

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No:-121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:22109944APJARL9452

Place : Ahmedabad

Date : 19th August, 2022

For & on behalf of the Board,

CITY CROPS AGRO LIMITED

(Formerly Known as Bhagya Agro Care Private Limited)

CITY CROPS AGRO LIMITED

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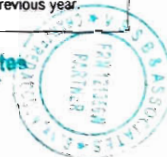
(DIN:08935979)

Additional Disclosure Required to Notes to Accounts of City Crops Agro Limited for the Year ended March 2022:

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	5.98	1.02	486.58	Company raised Short Term funds for the growth of the business amounting of Rs. 4 Crore & Working capital gap is increased compare to previous year
Debt - Equity Ratio	Debt	Equity	0.00	0.12	(96.21)	Unsecured loan Received from the Board of Directors
Return on Equity Ratio	Profit After Tax	Shareholders Fund	0.05	1.00	(95.07)	Increase in capital does not affect the profit of the company and that's why the RoE Ratio is impacting Negative.
Trade Receivables Turnover Ratio	Credit Sales	Trade Receivables	3.41	3.28	3.89	-
Trade Payables Turnover Ratio	Credit Purchase	Trade Payables	7.45	2.80	166.30	Company engaged in the business of Agriculture Products need to purchase the goods on Advance basis without any perhaps to collection of debtors.
Net Capital Turnover Ratio	Sales	Working Capital	1.68	74.49	(97.75)	During the year Company has raised New Capital for business purpose i.e. from Rs. 1 Lacs to Rs. 10.32 Crore
Net Profit Ratio	Net Profit	Sales	3.00	1.20	151.00	Positive impact in increase in Net Profit Ratio as the Sales of the company is increased in multiple of more than 5 times of previous year.

For. V S S B & Associates
Chartered Accountants

RM 12135014
Partner



Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	0.05	0.89	(94.32)	New Capital Introduced by the company of Rs. 10.30 Crore
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For, V S S B & Associates
Chartered Accountants

FRN 1213561W
Partner

