



Raveesh Jishu B.Com, FCA
Chartered Accountant

20/608 & 608A, Opp. Bhagavathi Kottakkal Temple
Main Road, Edodi Vadakara - 673 101
Tel:+91 496 2956363, 2515031, Mob: +91 9447296363
raveeshjishu@gmail.com, caraveeshjishu@gmail.com

UDIN: 24212822BKCYZC3185

INDEPENDENT AUDITORS' REPORT

To

**The Members of Vadakara Coconut Farmers Producer Company Limited,
Vadakara**

Opinion

I have audited the accompanying standalone financial statements of M/s. **Vadakara Coconut Farmers Producer Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 my opinion and to the best of my information and according to the explanation given to me, except for the effects of the matter described in the Basis for *Qualified Opinion* section of my report, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2024, and its profit & loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report agree with the books of account;
 - d. In my 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 31st March, 2024, and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

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

Place : Vadakara
Date : 27.08.2024

Raveesh & Company
Chartered Accountants
FRN: 026174S

Raveesh Nishu FCA
Proprietor
M.No.212822



"ANNEXURE - A" TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our
Report of even date to the members of M/S Vadakara Coconut Farmers Producer Company
Limited on the accounts of the Company for the year ended 31st March, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i.
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment which however requires to be updated.
 - (b) In my opinion, the Property, Plant and Equipment of the company are physically verified by the management in accordance with a phased programme, which in my opinion is reasonable having regard to the size of the Company and nature of its assets and in accordance with the said programme. Certain Property, Plant and Equipment have been physically verified during the year by the management and that no material discrepancies have been noticed on such verification.
 - (a) According to information and explanations given to me and the records examined by me and based on the examination of books of accounts and vouchers/ documents provided to me, I report that, the title deeds, comprising all the immovable properties of land which are free hold, are held in the name of the Company as at the balance sheet date.
- ii. In my opinion, inventories of finished and semi-finished goods and raw materials were physically verified during the year by the Management. In my opinion and according to the information and explanations given to me, the inventories have been verified by the management at reasonable intervals in relation to size of the Company and nature of business.
- iii. According to the information and explanations given to me and the records of the company examined by me, the Company has not granted any loans, secured or unsecured to companies, firms or other parties requiring to be entered in the register in terms of

Section 189 of the Companies Act, 2013. Accordingly, the reporting requirements under clauses (iii) (a) and (iii) (b) of the paragraph 3 of the Order are not applicable.

- iv. According to the information and explanations given to me and the records of the company examined by me, the Company has not made any loans/Investments and not provided any guarantees or securities as specified in Section 185 and 186 of the Act. Hence clause (iv) of Paragraph 3 of the order not applicable for the Company.
- v. In my opinion and according to the information and explanations given to me, the company has not accepted any deposits. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. Having regard to the nature of the company's business/activities, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly reporting under clause (vi) of paragraph 3 of the order is not applicable.
- vii. According to the information and explanations given to me and according to my examination of the records of the Company, in respect of statutory dues:
 - (a) The Company has been generally regular, in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable to the Company with the appropriate authorities during the year subject to the following -
 - 1) Kerala Flood Cess Rs. 1,504/- for the year 2021-22 outstanding for more than six months as on balance sheet date.
 - 2) Kerala value added tax of Rs. 1,385/- for the year 2017 June outstanding for more than six months as on balance sheet date.
 - (b) According to the information and explanations given to me and the records of the Company examined by me, there is no disputed amounts which have not been deposited with the authorities as at 31st March 2024.

- viii. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders.
- ix. In my opinion and according to the information and explanations given to me, term loans taken have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, I have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the Management.
- xi. In my opinion and according to the information and explanations given to me, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In my opinion and according to the information and explanations given to me, the company is in compliance with the Section 177 and 188 of the Act, where applicable, for all transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the order is not applicable to the Company.

- xv. In my opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or person connected with them and hence provisions of Section 192 of the Act are not applicable.
- xvi. The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place : Vadakara
Date : 27.08.2024

Raveesh & Company
Chartered Accountants
FRN: 0261748

Raveesh Jishu FCA
Proprietor
M.No.212822

