INDEPENDENT AUDITOR'S REPORT

To the Members of
PAPADMALJI AGRO FOODS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PAPADMALJI AGRO FOODS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, *(statement of changes in equity)* and statement of cash flows for the year then ended 31st March, 2021, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 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, 2021, and its loss, *(changes in equity)* and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note No.32 the Company has not maintain records for its inventory. In absence of inventory records, we have relied upon the quantitative statements and value wise statement prepared by the company in respect of purchase, sales and Closing Stock.

Our opinion is not qualified on this issue.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report, Business Responsibility Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors 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, (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

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:

a. 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, we give in the Annexure 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, 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 [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*

   (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(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 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.

for **ABHISHEK V JAIN & CO.**
Chartered Accountants

ABHISHEK JAIN
338, IST FLOOR, BABUJI PLAZA, OPP. SADUL SCHOOL, BIKANER-334001 RAJASTHAN
FRN:0014447C
UDIN:21409299AAAAFN2693

Place : BIKANER
Date : 02/11/2021

ANNEXURE "A"

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of PAPADMALJI AGRO FOODS PRIVATE LIMITED for the year ended 31st March, 2021.

(Referred to in paragraph 2, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management and we ae informed that no material discrepancies were noticed on such verification. In our Opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its assets.

(c) The immovable properties i.e. Building & Renovations are disclosed in Note No. 9 on Fixed assets to the financial statements are Constructed on Other's Land & Office. The Said Lands & Office are not in the name of the company. The necessary details thereof are as under:-

Sr. No.	Details of Property	As at 31st March2021		As at 31st March2020	
		Gross Value	Written Down Value	Gross Value	Written down value
(i)	Building at Rani Bazar industrial Area, Bikaner	1,99,27,952/-	1,44,37,293/-	1,99,27,952/-	1,59,95,504/-
(ii)	Building at Jodhpur	80,62,039/-	64,48,947/-	80,62,039/-	71,26,525/-
(iii)	Sales Office at Bikaner	7,05,253/-	5,42,480/-	7,05,253/-	5,99,483/-
(iv)	Manufacturing Plant at Karni Nagar, Bikaner	2,30,883/-	1,91,093/-	2,30,883/-	2,11,166/-

(d) In Our Opinion the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

In Our Opinion no Such proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

2. In our opinion the Company has not maintained records of its inventories. We have relied upon the quantitative details as physically verified and certified by the Management. No material discrepancies was noticed during the course of physical verification of inventory by the Management.

In Our Opinion, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

3. The Company has not granted unsecured loan to firm, company and concerns covered in the register maintained under Section 189 of the Act. Hence clause (3) of paragraph 3 of Order is not applicable.

4. Based on the information and explanation given to us in respect of loans, investments, the Company has complied with the provisions of Section 185 and 186 of the Act.

5. The Company has not accepted deposits in contravention of provisions and meaning of sections 73 to 76 of the Act and the Rules framed there under.

6. The provision relating ot maintenance of cost records as prescribed under section 148 of the Act are not applicable in the case of the Company.

7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other statutory dues to the extent applicable to it.

b) According to the information and explanations given to us there are no undisputed amounts payable in respect of any outstanding dues as at 31st March,2021 for a period of more than six months from the date of becoming payable except ESIC dues of Rs. 1,22,321/- and Provident Fund dues of Rs. 5,57,908/-.

8. The Company has loans or borrowings from banks and one auto loan from financial institutions (Cholamandlam Investment and Finance Company LTd.) amounting Rs. 13,03,392/-, and not from any Government. The Company has not issued any debenture

9. during the year. There is no delay in payment of interest to Banks.

10. The Company has not raised any money by way of debt instrument except the term loans which have been applied for which it were raised.

11. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according ot the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by the officers or employees, noticed or reported during the year, nor have been informed of any such instance by the management.

12. Although the Company has paid managerial remuneration, yet the provisions of clause (xi) of paragraph 3 of the Order is not applicable to a Private Limited Company.

13. In our opinion and according to the explanation given to us, the Company is not a Nidhi Company. Therefore , the provisions of clause(xii) of paragraph 3 of the order is not applicable to the Company.

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

14. According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable; and the details have been disclosed in the Financial Statements etc. As required by the applicable accounting standards.

15. During the year, the company has not made any preferential allotment of equity shares.

16. The requirements of section 42 of the Companies Act, 2013 have generally been complied with and the amount raised has been used for the purpose for which the funds were raised.

As per the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

for **ABHISHEK V JAIN & CO.**
Chartered Accountants

ABHISHEK JAIN
338, IST FLOOR, BABUJI PLAZA, OPP. SADUL SCHOOL, BIKANER-334001 RAJASTHAN

Place : **BIKANER**
Date : **02/11/2021**

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Balance Sheet as at 31st March, 2021

(Amounts In ₹)

	Notes		As at 31st March, 2021		As at 31st March, 2020
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	7,577,320		7,577,320	
Reserves and Surplus	2	28,965,658	36,542,978	36,693,544	44,270,864
Share Application Money Pending Allotement	3		-		-
Non-Current Liabilities					
Long Term Borrowings	4		5,673,437		1,486,592
Current Liabilities					
Short-Term Borrowings	5	42,550,080		26,123,832	
Trade Payables	6	37,275,302		34,828,399	
Other Current Liabilities	7	2,053,531		1,511,262	
Short Term Provisions	8	1,419,094	83,298,007	1,498,033	63,961,526
TOTAL			125,514,422		109,718,982
ASSETS					
Non-Current Assets					
Fixed Assets					
(i) Tangible Assets	9	49,678,323		55,285,041	
(ii) Intangible Assets	9	1,177,437		1,370,327	
Other Non-Current Assets	10	460,134	51,315,894	721,390	57,376,758
Current Assets					
Inventories	11	51,200,359		36,032,558	
Trade Receivables	12	21,723,830		14,573,787	
Cash and Bank Balances	13	86,847		533,023	
Short-Term Loans and Advances	14	790,933		1,029,183	
Other Current Assets	16	396,559	74,198,528	173,673	52,342,224
			125,514,422		109,718,982
TOTAL					

See accompanying notes forming part of Standalone financial statements

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0014447C

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd

(JAI AGARWAL) Director
DIRECTOR
DIN NO. : 8009219

Papadmalji Agro Foods Pvt. Ltd

(PREMLATA AGARWAL) Director
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated : 2 NOV 2021

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

(Amounts In ₹)

	Notes	For the year ended 31st March, 2021	For the period ended 31st March, 2020
INCOME			
Revenue from Operations			
Sales	17	193,919,392	178,759,136
Other Income			3,287,130
Total Revenue		**193,919,392**	**182,046,266**
EXPENDITURE			
Purchases of Stock-in-Trade	18	6,798,478	4,757,057
Changes in Inventories of finished goods and Stock-in-Trade	19	(7,492,140)	(5,389,805)
Employee Benefits Expense	20	12,492,259	11,348,541
Finance Costs	21	3,822,937	2,797,416
Depreciation and Amortisation Expenses	22	9,151,437	10,057,240
Other Expenses	23	176,874,307	193,633,897
Total Expenses		**201,647,278**	**217,204,346**
Loss for the year		(7,727,886)	(35,158,080)
Loss for the Year		**(7,727,886)**	**(35,158,080)**

See accompanying notes forming part of Standalone financial statements

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0014447C

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

Place : Bikaner
Dated : - 2 NOV 2021

FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

Papadmalji Agro Foods Pvt. Ltd

Director

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March,2020	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(7,727,886)		(35,158,080)
Adjustments for Non-Operating/Non-Cash Items				
Additions				
Depreciation & Amortisation expanses	9,151,437		10,057,240	
Interest & Finance Charges	3,570,640	12,722,077	2,711,933	12,769,173
Operating Profit before Working Capital Changes		4,994,191		(22,388,907)
Adjustments for:				
Decrease/(Increase) in Loans & Advances	238,250		64,082	
Decrease/(Increase) in Inventories	(15,167,601)		(5,223,413)	
Decrease/(Increase) in Receivables	(7,150,043)		4,170,381	
Decrease/(Increase) in Other Assets	(222,886)		(4,058)	
Increase/(Decrease) in Trade Payables	2,446,903		26,161,724	
Increase/(Decrease) in Other Liabilities	542,269		1,056,032	
Increase/(Decrease) in Short Term Provisions	(78,939)	(19,392,247)	(816,697)	25,408,051
		(14,398,056)		3,019,144
Cash generated from operations				
Income Tax paid during the Year		-		(155,120)
Net Cash flow from Operating activities		(14,398,056)		3,174,264
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,090,571)		(17,091,864)	
Decrease/(Increase) in Capital WIP	-		6,416,188	(10,675,676)
Sale of Fixed Assets	-			
Net Proceeds from Investment	-			
Interest received	-			
Net Cash used in Investing activities		(3,090,571)		(10,675,676)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Shares	-		515,470	
Proceeds from Share Application Money	-		(10,000,000)	
Proceeds from Long Term Borrowings	4,186,845		(989,332)	
Increase/(Decrease) in Short Term Borrowings	16,426,248		1,513,370	
Interest paid	(3,570,640)		(2,711,933)	
Security Premium	-		19,484,530	
Net Cash used in financing activities		17,042,453		7,832,105
D) Increase/ (Decrease) in Cash & Cash Equivalent		**(446,176)**		330,695
Net increase in cash & Cash Equivalents		**(446,176)**		**330,695**
Cash and Cash equivalents as at 01.04.2020		533,023		202,328
Cash and Cash equivalents as at 31.03.2021		86,847		533,023

See accompanying notes forming part of financial statements
In terms of our Report attached

FOR ABHISHEK V JAIN & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0014447C

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

Place : Bikaner
Dated :

- 2 NOV 2021

FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

Director

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Papadmalji Agro Foods Pvt. Ltd

Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principals in India (Indian GAAP) under the Historical Cost Convention on an accrual basis of accounting. The Company has prepared Financial Statement to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.

The accounting Policies adopted in the preparation in Financial Statements are consistent with those of previous year.

B. USE OF ESTIMATES AND JUDGMENTS

In preparation of the Financial Statements, in conformity with Indian GAPP the management is required to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial Statements and the reported amount of revenue and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty of these assumption and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

C. FIXED ASSETS

Fixed Assets are shown at cost net of recoverable taxes including cost of, freight and other incidental expenses relating to acquisition and installation including allocation of all the pre-operative expenses.

D. IMPAIRMENT OF FIXED ASSETS

In accordance with Accounting Standards (As 28) on 'Impairment of Assets' where there is an indication of impairment of the company's assets, the carrying amount of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the assets belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of the Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss being recognized.

E. DEPRECIATION

Depreciation on Fixed Assets is provided on written down value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013.

F. VALUATION OF INVENTORIES

Inventories are valued at on the basis given below by using FIFO method:-

Raw Material	: At Cost
Work in Progress	: At Cost
Finished Goods	: Cost or Market Value whichever is lower

G. SALES

Sales exclude Goods & Services tax.

H. PURCHASES

Purchases of raw materials are accounted for on the basis of actual payments including freight and cartage including Goods & Services tax but excluding Goods & Services tax where the same are refundable.

I. TAXES ON INCOME

Current tax is accounted for after taking into account deductions that are expected to be available to the company.

Deferred tax is accounted for the computing the tax effect of timing differences which arise in a year and reversed in subsequent periods.

J. CONTINGENT LIABILITES

i) A provision is recognized when:

a) The Company has a present obligation as a result of past event;

b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) A reliable estimate can be made of the amount of obligation.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources.

iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision of disclosure is made.

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021	As at 31st March, 2020
1. SHARE CAPITAL		
Authorised Share Capital		
1,000,000 Equity Shares of Rs. 10/- each (10,00,000)	10,000,000	10,000,000
	10,000,000	**10,000,000**
Issued, Subscribed & Paid up Capital		
757732 Equity Shares of Rs. 10/- each fully paid up (7,05,185)	7,577,320	7,577,320
	7,577,320	7,577,320

1.1 (a) Reconcillation of shares outstanding at the beginning and end of the reporting period.

Particulars	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the beginning of the year	757,732	7,577,320	706,185	7,061,850
Issued during the year	-	-	51,547	515,470
Outstanding at the end of the year	757,732	7,577,320	757,732	7,577,320

(b) During the Previous year the company has not issued any Equity Shares
During the preceding previous year Company has issued 51547 Equity Shares of Rs 10 each at premium of Rs 378/- per Share

1.2 The details of share holders holding more than 5% shares :

Particulars	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	No. of Shares	%	No. of Shares	%
Shri Jai Agarwal	400,000	52.79	400,000	52.79
Smt. Premlata Agarwal	62,114	08.20	62,114	08.20
Shri Puneet Bothra	37,886	5.00	37,886	5.00
India Insight Fund	257,732	34.01	257,732	34.01
	757,732	**100.00**	**757,732**	**100.00**

1.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having per value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

	As at 31st March, 2021	As at 31st March, 2020
2. RESERVES AND SURPLUS		
i) Profit and Loss Account		
Balance as per last Balance sheet	36,693,544	-25,571,056
Less : Loss for the Year	(7,727,886)	(35,158,080)
	28,965,658	(60,729,136)
ii) Share Security Premium (Refer note no. 1.1 (b))	0	97,422,680
	28,965,658	**36,693,544**
3. SHARE APPLICATION MONEY PENDING ALLOTMENT		
Opening Balance	20,000,000	10,000,000
Amount Received During the year	-	10,000,000
	20,000,000	20,000,000
Less: Shares allotted (Refer note no. 1.1(b))	20,000,000	20,000,000
	-	-

Papadmalji Agro Foods Pvt. Ltd

Jai Agarwal

Director

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021	As at 31st March, 2020
4. LONG-TERM BORROWINGS		
SECURED LOANS		
Rupee Loan		
TERM LOANS :		
From HDFC Bank Limited	4,050,000	-
VEHICLE LOANS :		
From HDFC Bank Limited	1,623,437	1,486,692
	5,673,437	**1,486,692**

4.1 Details of Security

Vehicle Loans
Loans against vehicle are secured by way of hypothecation of underlying assets financed.

4.2 Guarantee

Term Loans and Working Capital Loans from Banks are guaranteed by the Directors, all shares holders & owner of collateral Security

The above guarantees are on the basis of loans dues as on 31st March, 2021

4.3 Terms and repayment of Term Loan and Loans on Vehicles

Term Loan

Rate of Interest	No. of installments remaining as on 31st March, 2021	As on 31st March,2021	As on 31st March,2020	2021-22	2022-23	2023-24	2024-25 & onwards
8.25%	48	5,400,000	-	1,350,000	1,350,000	1,350,000	1,350,000
Total		5,400,000	-	1,350,000	1,350,000	1,350,000	1,350,000
Vehicle Loan							
10.06%	2	31,426	209,337	31,426	-	-	-
10.02%	0	-	101,781	-	-	-	-
10.00%	0	-	102,090	-	-	-	-
8.41%	26	1,455,167	2,042,715	638,890	694,721	121,556	-
10.00%	33	1,209,025	-	401,865	443,948	363,212	-
Total		2,695,618	2,455,923	1,072,181	1,138,669	484,768	-

5. SHORT-TERM BORROWINGS			
SECURED LOANS			
i) Rupee Loan			
TERM LOANS :			
VEHICLE LOANS		1,072,181	969,331
HDFC GECL LOAN		1,350,000	
ii) **WORKING CAPITAL LOANS :**			
From Banks			
Rupee Loan			
Cash credit account			
with HDFC Bank Limited		24,633,983	24,081,201
UNSECURED LOAN			
From Directors		15,493,916	1,073,300
		42,550,080	**26,123,832**

5.1 SECURITY

i) Other than working capital loan refer Note No. 4.1

ii) Working capital loans from HDFC Bank is secured by way of hypothecation on all stocks in trade both present and future consisting of raw materials, finished goods and all book debts.

Papadmalji Agro Foods Pvt. Ltd

Director

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021	As at 31st March, 2020
6 TRADE PAYABLES		
Micro, Small and Medium Enterprises	432,000	222,000
Other than Micro, Small and Medium Enterprises	36,843,302	34,606,399
	37,275,302	**34,828,399**

6.1 As stated by the management, the Company has dues of Rs. 3,60,000/- towards Micro, Small and Medium Enterprises

PARTICULARS	AS ON 31/03/2021	AS ON 31/03/2020
Principal Amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	432,000	222,000

7 OTHER CURRENT LIABILITIES		
i) Statutory dues	939,117	1,301,090
ii) Advances from customers	1,105,787	196,111
iii) Interest accrued but not due	8,627	14,061
	2,053,531	**1,511,262**
8 SHORT TERM PROVISIONS		
Provision for Employees Benefits	1,074,672	984,647
Provisions for Expenses	344,422	513,386
	1,419,094	**1,498,033**

9 TANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2020	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020
				AS ON 01.04.2020	DURING THE YEAR	AS ON 31.03.2021		
Factory Building	24,006,658	-	24,006,658	4,422,597	1,899,406	6,322,003	17,684,655	19,584,061
Factory Shed	4,919,469	-	4,919,469	570,852	413,459	984,311	3,935,158	4,348,617
Plant and Machinery	36,216,795	1,338,560	37,555,265	8,894,846	4,980,212	13,874,858	23,680,407	27,322,117
Commercial Vehicles	1,793,501	1,656,670	3,450,171	1,034,426	355,046	1,389,472	2,060,699	759,075
Furniture & Fixture	1,086,678	9,876	1,096,554	433,719	171,672	605,391	491,163	652,959
Vehicles	3,704,230	-	3,704,230	1,911,622	562,520	2,474,142	1,230,088	1,792,608
Office Equipments	1,656,458	23,949	1,680,407	976,382	250,271	1,226,653	453,754	680,076
Computer	396,853	61,576	458,429	343,296	47,627	390,923	67,506	53,557
Weighing Scale	115,106	-	115,106	23,135	17,078	40,213	74,893	91,971
TOTAL	73,895,718	3,090,571	76,985,289	18,610,675	8,697,291	27,307,966	49,678,323	55,285,041
PREVIOUS YEAR	54,212,459	23,705,844	77,918,303	73,685,426	8,797,291	9,603,094	55,285,041	-

INTANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2020	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020
				AS ON 01.04.2020	DURING THE YEAR	AS ON 31.03.2021		
Goodwill	1,563,150	-	1,563,150	468,945	156,315	625,260	937,890	1,094,205
Trademarks & Patents	200,189	-	200,189	56,517	20,019	76,536	123,653	143,672
Computer Software	165,562	-	165,562	33,112	16,556	49,668	115,894	132,450
TOTAL	**1,928,901**	-	**1,928,901**	**558,574**	**192,890**	**751,464**	**1,177,437**	**1,370,327**
PREVIOUS YEAR	1,756,107	-	1,756,107	192,890	192,890	385,780	1,370,327	-

Papadmalji Agro Foods Pvt. Ltd

Director

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021		As at 31st March, 2020	
10 OTHER NON-CURRENT ASSETS				
Miscellaneous Expenditure				
(To the extent not written off or adjusted)				
Preliminary Expenses				
Opening Balance	124,757		187,137	
Less : Written off during the year	62,379	62,378	62,380	124,757
Deferred Revenue Expenditure				
Expenses incurred during the year	596,633		795,510	
Less : Written off during the year	198,877	397,756	198,877	596,633
		460,134		721,390
11 INVENTORIES				
(As Tabulated,Certified and valued by the Management)				
Raw Material		21,132,451		14,054,155
Packing Material		14,935,463		14,338,088
Finished Goods		15,132,445		7,640,305
		51,200,359		36,032,558
12 TRADE RECEIVABLES				
(Unsecured ,Considered Good)				
Outstanding for a period exceeding six month		905,185		1,425,797
Other Trade receivables		7,439,468		7,731,605
Debts Due from Director				
Others		61,181		11,833
Debts Due from a Firm in which Director is interested as Proprietor				
Outstanding for a period exceeding six month		12,228,953		5,141,700
Others		1,089,043		262,852
		21,723,830		14,573,787
13 CASH AND BANK BALANCES				
Cash on hand		55,034		144,869
Bank Balance				
In Current Account		31,813		388,154
		86,847		533,023
14 SHORT-TERM LOANS AND ADVANCES				
(Unsecured and considered Good)				
Deposits		186,170		319,570
Advances to Sundry Creditors		424,511		529,112
Advances to Directors		-		-
Advances to Others		180,252		180,501
		790,933		1,029,183

15 DEFERRED TAX ASSETS (NET)

Pursuant to Accounting Standard 22 (AS-22) on Accounting for Taxes on Income becoming mandatory, the Company has provided for deferred tax

The break-up of the deferred tax liability upto the year ended 31.03.2021 is as under.

(Liability) / Assets	As on 01.04.21	During the year	Upto 31.03.20
Asset on account of difference between book & tax depreciation	-	-	-
	-	-	-

16 OTHER CURRENT ASSETS			
Prepaid expenses		254,732	173,673
TDS & TCS RECEIVABLE		141,827	
		396,559	173,673

Papadmalji Agro Foods Pvt. Ltd

Director

ABHISHEK V JAIN & CO BHAVNER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31st March, 2021	For the period ended 31st March, 2020
17	**REVENUE FROM OPERATIONS**		
	Sales		
	Finished Goods	193,919,392	173,788,436
	Traded Goods	-	4,970,700
	(Refer Note No.25)		
		193,919,392	**178,759,136**
18	**OTHER INCOME**		
	Other Income		3,280,150
	(Refer Note no. 31)		
	Interest on IT Refund		6,980
		-	**3,287,130**
18	**PURCHASE OF STOCK-IN -TRADE**		
	Finished Goods	6,798,478	4,757,057
		6,798,478	**4,757,057**
19	**INVENTORIES OF FINISHED GOODS AND**		
	Closing Inventories		
	Finished Goods	15,132,445	6,454,928
	Traded Goods	- 15,132,445	1,185,377 7,640,305
	Opening Inventories		
	Finished Goods	6,454,928	-
	Traded Goods	1,185,377 7,640,305	2,250,500 2,250,500
	Net (increase) / decrease	**(7,492,140)**	**(5,389,805)**
	(Refer note no. 25)		
20	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and Wages	11,114,669	10,122,287
	(Refer note no. 27)		
	Staff Welfare Expenses	1,377,590	1,226,254
		12,492,259	**11,348,541**
21	**FINANCE COSTS**		
	Interest Expenses		
	Interest to Bank	2,417,420	2,451,239
	Interest on Term Loan	-	-
	Interest on Vehicle Loan	196,980	256,597
	Interest to Others	956,240	4,097
	Bank Charges	52,297	85,483
	Finance Advisory Services	200,000	
		3,822,937	**2,797,416**
22	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation	8,890,181	9,603,094
	Amortisation Expenses	62,379	454,146
	Deferred Revenue Expenses W/o	198,877	-
		9,151,437	**10,057,240**

Papadmalji Agro Foods Pvt. Ltd

Director

ASHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		For the year ended 31st March, 2021		For the period ended 31st March, 2020
23 **OTHER EXPENSES**				
Manufacturing and Operating Expenses				
Raw Material Consumed				
Opening Stock	14,054,165		15,348,196	
Purchases	113,443,897		101,020,124	
Other Consumption	-		3,280,150	
	127,498,062		119,648,470	
Less : Sales	-		1,650,600	
Less : Closing Stock	21,132,451	106,365,611	14,054,165	103,943,705
(Refer note no. 26)				
Packing Material Consumed				
Opening Stock	14,336,068		13,210,450	
Purchases	15,595,995		17,502,059	
	29,934,063		30,712,509	
Less : Closing Stock	14,935,443	14,998,620	14,336,068	16,374,421
Electric Power, Fuel and Water		6,924,637		8,031,285
Labour Charges		4,419,270		9,486,568
Processing Charges		19,437,966		21,820,922
Carriage Inward		1,022,054		1,485,679
Packing Chrges		990,862		118,804
Commission Paid on purchases		52,163		118,023
Repairs & Maintenance				
Machinery repair		933,316		825,829
	Sub-total (A)	155,144,519	Sub-total (A)	162,805,176
Establishment Expenses				
Auditor's Remuneration				
Statutory Audit	86,000		236,000	
Tax Audit	86,000	172,000	236,000	472,000
Legal and Professional Charges		1,174,427		2,531,937
Rent		3,639,768		4,029,498
Carriage Outward		3,317,031		5,662,926
Vehicle Charges		221,238		321,955
Computer Expenses		60,135		89,331
Penalty and Fees		24,128		28,550
Prior Period Expesnes		-		-
Repairs and Maintenance :				
Others		355,724		221,275
Donation		2,100		9,201
Travelling and Conveyance		3,041,183		1,813,885
Insurance		297,539		312,814
Postage, Telephone and Internet Expenses		421,033		235,597
Miscellaneous Expenses		268,564		732,793
Extra ordinary expenses		-		-
	Sub-total (B)	13,014,871		16,461,164
Selling & Distribution Expenses				
Commission and Brokerage		1,404		3,747
Discount		7,829,699		13,462,225
Sales Promotion Expenses		651,837		566,840
Advertisment		231,977		334,745
	Sub-total (C)	8,714,917		14,367,557
	Total (A+B+C)	176,874,307		193,633,897

Papadmalji Agro Foods Pvt. Ltd

Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

24 Contingent Liabilities : Nil

25 The company has valued inventries on the basis of quanty of purchase, sales and stock as at 31st March, 2021 in the absence of records of inventries we have relied upon the same.

		For the year ended 31st March, 2021	For the period ended 31st March, 2020
26.	**SALE OF GOODS**		
	Finished Goods		
	Badi & Moongodi		
	Papad	5,541,391	2,802,399
	Rice Papad	148,546,001	116,592,486
		39,832,000	54,293,551
		193,919,392	173,788,436
	Trading Goods		
	Badi & Moongodi	-	-
	Papad	-	-
	Rice Papad	-	4,970,700
		-	-
		-	4,970,700
	CLOSING STOCK		
	Finished Goods		
	Badi & Moongodi	513,640	87,984
	Papad	9,186,154	2,281,150
	Rice Papad	5,432,651	4,085,795
		15,132,445	6,454,929
	Trading Goods		
	Papad	-	1,185,377
		-	1,185,377
	Purchases		
	Pulses	85,796,909	75,540,865
	Spices	20,453,159	13,047,030
	Others	3,883,849	12,432,230
		110,133,917	101,020,125
	Stock at Close		
	Pulses	15,365,413	10,530,676
	Spices	5,494,422	1,839,942
	Others	272,616	1,683,547
		21,132,451	14,054,165

27. **DIRECTORS REMUNERATION**

Salary and wages (as per Note No. 19) includes Directors Remuneration as under :

Name of Director	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Shri Jai Agarwal	2,700,000	2,160,000
Smt Premlata Agarwal	2,340,000	1,800,000
Total	5,040,000	3,960,000

28. Debts Due From a firm in which one of the Directors is Proprietor :

Name of Party	Amount as on 31st March, 2021	Amount as on 31st March, 2020	Maximum Balance
Vishal Namkeen Bhandar	4,455,352	5,404,553	5,581,930
	4,455,352	5,404,553	5,581,930

Papadmalji Agro Foods Pvt. Ltd

Jai Agarwal

Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

29. (i) The building at Rani Bazar Industrial Area,Bikaner owned by the company is constructed on land owned by Shri Jai Kumar Agarwal. The said land is not in the name of the company.As certified by the Management, the gross cost value as well as written down value as on 31st March, 2021 of the said building is Rs. 1,99,27,952/- and 1,44,37,293/- respectively.

(ii) The Company has entered into a lease agreement with Smt. Shanti Devi Bothra and Shri Kushal Bothra(HUF) on 15th November, 2018 for setting up of Papad manufacturing plant at Vishal Nagar, Diamond chowk, Jodhpur. The company has constructed a building and Tin shed on the land provided by them. As certified by the management, the gross cost value as well as written down value as on 31st March 2021 of the said building is Rs. 80,62,039/- and 64,48,947/- respectively.

(iii) The Company has entered into a lease agreement with Shri Jai Kumar Agarwal on 1st January, 2019 for setting up of sales office at Hanuman Gali, Rani Bazar, Bikaner. The Company has undertaken Building Renovations in the office provided by him. As certified by the management the gross cost value as well as written down value as on 31st March , 2021 of the said Building Renovations is Rs. 7,05,253/- and 5,42,480/- respectively.

(iv) The Company has entered into a lease agreement with Messrs. Rupendra & Sons on 1st March,2019 for setting up a Papad manufacturing plant at Karni Nagar, Bikaner. The company has undertaken building renovations on the firm. As certified by the management the gross cost value as well as written down value as on 31st March, 2021 of the said building renovations is Rs. 2,30,883/- and 1,91,093/- respectively.

30. The Company has not maintained proper records for its inventory. The same are being updated. We have relied upon the quantitative statement and value wise statement prepared by the company in respect of purchases, sales and closing stock.

31. Value of Raw Material, consumed during the period.

	During the period ended 31st March, 2021		During the period ended 31st March, 2020	
	Percentage	Amount	Percentage	Amount
Raw Material				
Imported	-	-	-	-
Indigenous	100%	106,355,611	100%	103,943,705
	100%	106,355,611	100%	103,943,705

32. a) Value of Imports goods calculated on CIF basis is Rs. Nil.

b) Earning in foreign exchange on account of export of goods on FOB basis Rs. Nil.

33. The Company has not Provided for Interest on dues towards Micro, Small & Medium Enterprises.

34. Related Parties Transactions :

As per accounting standard – 18 as notified by the companies (Accounting Standard) Rules 2006 the disclosure of transaction with Related Parties as defined in the accounting standard are as given below :

a) **The List of related party transaction is as follows :**

Vishal Namkeen Bhandar — Shri Jai Aagrwal, Director of the Company, is Proprietor of this concern

b) **Key Managerial Personnel :**

Shri Jai Agarwal

Smt. Premlata Agarwal

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

c) Transactions with related parties during the year;

Particulars	Enterprises over which the key managerial personnel have significant influence	Key Managerial personnel	Relatives of Key Managerial personnel	Total
	2020-21	2020-21	2020-21	2020-21
Sales				
Jai Agarwal		89,034		89,034
		9,768		9,768
Vishal Namkeen Bhandar	17,944,484	-	-	17,944,484
	24,487,175	-	-	24,487,175
Total	17,944,484	89,034	-	18,033,518
	24,487,175	9,768	-	24,496,943
Director's Remuneration		-	-	-
Shri Jai Agarwal		2,700,000	-	2,700,000
		2,160,000	-	2,160,000
Smt. Premlata Agarwal		2,340,000	-	2,340,000
		1,800,000	-	1,800,000
Total	-	5,040,000	-	5,040,000
		3,960,000	-	3,960,000
Rent paid				
Shri Jai Agarwal		2,205,000		2,205,000
		2,205,000		2,205,000
Total		2,205,000		2,205,000
		2,205,000		2,205,000
Interest Paid				
Shri Jai Agarwal		891,290		891,290
		-		-
Smt. Premlata Agarwal		64,950		64,950
		-		-
Total		956,240		956,240
		-		-
Balances as at 31st March, 2021				
Trade Receivables				
Shri Jai Agarwal		61,181		61,181
		11,833		11,833
Vishal Namkeen Bhandar	4,455,352	-		4,455,352
	5,404,553	-		5,404,553
Total	4,455,352	61,181	-	4,516,533
	5,404,553	11,833	-	5,404,553
Unsecured Loans				
Shri Jai Agarwal		12,899,161		12,899,161
		837,000		837,000
Smt. Premlata Agarwal		2,594,755		2,594,755
		236,300		236,300
Total		15,493,916		15,493,916
		1,073,300		1,073,300
Trade Payable				
Shri Jai Agarwal		20,565		20,565
		56,773		56,773
Smt. Premlata Agarwal		1,530,885		1,530,885
		1,585,635		1,585,635
Total		1,551,450	-	1,551,450
		1,642,408		1,642,408

35. The Previous Period figures have been regrouped/reclassified wherever necessary to confirm to the current year representation.

In terms of our Report attached

FOR A. BOTHRA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 118623W

(AMIT BOTHRA)
PROPRIETOR
MEMBERSHIP NO.104299

Place : Bikaner
Dated : - 2 NOV 2021

FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

Papadmalji Agro Foods Pvt. Ltd

Director

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

PAPADMALJI AGRO FOODS PRIVATE LIMITED

REGISTERED OFFICE ADDRESS- OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN
E-MAIL ID: jaiagarwalbkn@gmail.com PH NO.: +91-9829217099
CIN: U15119RJ2017PTC059795

Date: 02/11/2021

To,
The Members/Directors/Auditors',
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Dear Sir/Ma'am,

You are cordially invited to attend the 4th ***Annual General Meeting*** of the Members of ***Papadmalji Agro Foods Private Limited*** to be held on **Tuesday, *30th Day of November, 2021 at 2:00 P.M.*** at the Registered Office of the Company at ***Opp. Manav Bharti School, Garsisar, Bikaner RJ 334001 IN.***

The Notice of the meeting, containing the business to be transacted along with all the supplemental documents are enclosed herewith. You are humbly requested to attend the meeting.

Kindly provide the acknowledgement of acceptance of notice of AGM in attached format.

Thanking You,
FOR PAPADMALJI AGRO FOODS PRIVATE LIMITED

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

JAI AGARWAL (DIN: 08009219)
DIRECTOR
ADDRESS- S/O ROOP CHAND AGARWAL,
VISHAL NAMKEEN BHANDAR, HANUMAN GALI,
RANI BAZAR, BIKANER 334001 RJ IN

Enclosures:

1. Notice of the AGM along with all its Annexure;
2. Directors' Report along with all its Annexure;
3. Audited Financials Statements of the Company for the F.Y. 2020-2021;
4. Auditor's Report of the Company for the F.Y. 2020-2021.

PAPADMALJI AGRO FOODS PRIVATE LIMITED

REGISTERED OFFICE ADDRESS- OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN
E-MAIL ID: jaiagarwalbkn@gmail.com PH NO.: +91-9829217099
CIN: U15119RJ2017PTC059795

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE PAPADMALJI AGRO FOODS PRIVATE LIMITED WILL BE HELD ON TUESDAY, 30TH NOVEMBER, 2021 AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY, SITUATED AT OPP. MANAV BHARTI SCHOOL GARSISAR BIKANER RJ 334001 IN TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **ADOPTION OF FINANCIAL STATEMENTS:**

To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2021, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon.

2. **APPOINTMENT OF AUDITOR:**

To appoint the Statutory Auditor and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof **M/S ABHISHEK V JAIN & CO.** (Firm Registration No.: 014447C),Chartered Accountants, Bikaner, be and is hereby appointed as the Statutory Auditors of the Company for the period of 5 years who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for Financial year 2025-2026 of the Company, at such remuneration and reimbursement of out of pocket expenses incurred by them for the purpose of audit as may be approved by the Board of Directors of the Company in consultation with Auditors."

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

"FURTHER RESOLVED THAT any of the directors of the Company, jointly or severally, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to foregoing resolution and to file necessary E-Forms with Registrar of Companies."

DATE- 02/11/2021
PLACE- BIKANER

FOR PAPADMALJI AGRO FOODS PRIVATE LIMITED

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

JAI AGARWAL (DIN: 08009219)
DIRECTOR
ADDRESS- S/O ROOP CHAND AGARWAL,
VISHAL NAMKEEN BHANDAR, HANUMAN GALI,
RANI BAZAR, BIKANER 334001 RJ IN

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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CIN: U15119RJ2017PTC059795

Notes:

1. ANNUAL GENERAL MEETING will be held as per the COVID-19 Guidelines issued by the Government. Members are requested to adhere with it at the meeting.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.

   The instrument appointing the Proxy, in order to be effective, should be deposited, duly complete and signed, at the Registered Office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. Members are requested to send their queries at least 2 days before the date of meeting so that information can be made available at the meeting.

   All shareholders are requested to intimate changes, if any, in their registered address immediately to the Company.
5. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company.
6. The Register of Directors' and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. till the date of Annual General Meeting.
8. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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CIN: U15119RJ2017PTC059795

FORM NO. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U15119RJ2017PTC059795**
Name of the company: ***PAPADMALJI AGRO FOODS PRIVATE LIMITED***
Registered office: **OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ....., or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: ....., or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ..... Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of at ..... a.m. /p.m. at ..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1
2
3

Signed this ..... day of ..... 20 ...

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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CIN: U15119RJ2017PTC059795

ATTENDANCE SLIP

4TH ANNUAL GENERAL MEETING

Tuesday, 30th November, 2021

At 02:00 P.M.

Regd. Folio No._____

No. of shares held_____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the **4th *Annual General Meeting*** of the Company on **30th November**, 2021 *at* ***02:00 P.M.*** *at* ***Opp. Manav Bharti School, Garsisar, Bikaner RJ 334001 IN***

_____

_____

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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CIN: U15119RJ2017PTC059795

ROUTE MAP TO REGISTERED OFFICE

VENUE: OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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Directors' Report

TO,

THE MEMBERS,

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Your Directors have pleasure in presenting their **4th Annual Report** on the business and operation of the company and the accounts for the financial year ended 31st March, 2021.

1. **FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:**

The financial results for the year ended 31st March, 2021 and the corresponding figures for the last year are as under:

Particulars	2020 - 2021 Amount (in ₹)	2019 - 2020 Amount (in ₹)
Net Sales/ Income from Business Operations	19,39,19,392.00	17,87,59,136.00
Add: other incomes	0.00	32,87,130.00
Total income	**19,39,19,392.00**	**18,20,46,266.00**
Less: Expenses	18,86,72,904.00	20,43,49,690.00
Profit (Loss) Before Finance Cost, Depreciation & Tax	**52,46,488.00**	**(2,23,03,424.00)**
Less: Finance Cost	38,22,937.00	27,97,416.00
Less: Depreciation & Amortization Expense	91,51,437.00	1,00,57,240.00
Profit (Loss) before Tax	**(77,27,886.00)**	**(3,51,58,080.00)**
Provision for Tax: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit (Loss) after Tax	**(77,27,886.00)**	**(3,51,58,080.00)**
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	**(77,27,886.00)**	**(3,51,58,080.00)**

2. **RESERVE & SURPLUS:**

The Company has incurred loss in the financial year under review, amounting to ₹**77,27,886/-** which were transferred to the reserves during the financial year ended 31st March, 2021.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

- The Company is engaged in the business of manufacturing of Papad etc.
- During the year under review;
    1. The **Gross Revenue** increased by 6.52% from ₹**18,20,46,266/-** in F.Y. 2019-2020 to ₹ **19,39,19,392/-** in F.Y. 2020-2021.
    2. The company has incurred losses during the year amounting to Rs. **77,27,886/-.**

Your Directors are continuously looking for avenues for future growth of the company in **PAPAD** industry.

Further, there was impact of global pandemic COVID-19 from the month of March, 2020 on the business activities of the companies. There were uncertainties due to the pandemic and reversal of the positive momentum gained in the past years

Dear Shareholders, during these extraordinary times of the COVID-19 pandemic, our Company has been contributing positively to the social and financial well-being of all our stakeholders, above all, to the common people of India. Work from home facility was provided for safety of our valuable Employees.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

5. EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Report. During the F.Y. 2020-2021, the world was facing the impact of **GLOBAL PANDEMIC – COVID-19.** The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc. Various nationwide and state wide lockdowns during the year ordered by Government to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, there has been significant volatility in the market. Even in this challenging time, the company is seeing opportunities to grow and strengthen its business.

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd
Director

6. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2021.

7. MEETINGS:

During the Financial Year 2020-2021, Six (6) Board Meetings were held. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. **[DETAILS AS PER ANNEXURE-A]**

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Office of Directorship of **MR. ANURAAG MUNDHRA (DIN: 06379359)** who was the Director of the Company on behalf of India Customer Insight Fund (A TRUST REGISTERED UNDER INDIAN TRUST **ACT 1882 AND AS AIF UNDER SEBI)** was vacated AND **MR. SANTOSH DESAI (DIN: 01237902)** was appointed as Nominee Director in the place of **MR. ANURAAG MUNDHRA** on 31/12/2020.
Except above, there has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same in Financial Year 2020-2021.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

10. PARTICULARS OF EMPLOYEES:

The Company being an unlisted company, the provisions of section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are not applicable on the company.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

13. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The company also took notice of conditions prevailing due to effect of COVID-19 and their impact of business of the company. The board of the company identified the risk of covid-19 and lockdown imposed subsequently to prevent the spread of the same. There has been coordinated global monetary policy easing and fiscal support from governments. These policy support measures would act as cushions offsetting weakness in growth to some extent .The board also developed a policy and also prepared a procedure for eliminating the risk imposed due to COVID-19.

The same has also been adopted by your Board and is also subject to its review from time to time. Work from home facility was provided for safety of our valuable Employees. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

14. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

15. STATUTORY AUDITORS:

There is change in the Statutory Auditor of the Company for the F.Y. 2020-2021.

***A. Bothra & Co.* (FRN: *118623W*),** Chartered Accountants, Mumbai who was appointed as Statutory Auditors of the Company, in the 1st Annual General Meeting held on 31.12.2018 for the period of 5 years has given their resignation to act as auditor of the company with effect from 21/09/2021 due to our pre-occupation in other assignments, they were not in a position to devote our time to the affairs of the Company.

Further, pursuant to Section 139 of the Companies Act, 2013 and rules made there under, the Company appointed **ABHISHEK V JAIN & CO. (FRN: 0014447C)** as a Auditor in Casual Vacancy arised due to resignation of previous auditor for the statutory audit of account of the Company for F.Y. 2020-2021 from the conclusion of Board Meeting held on 20/10/2021 in which they were appointed till the conclusion of ensuring AGM of the Company to be held for year ended on 31st March, 2021.

According to the provisions of section 139(1), every company shall, at its Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd
Director

of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting.

Therefore, The Board of directors of the company recommended the name of ***ABHISHEK V JAIN & CO. (FRN: 0014447C)***, the retiring auditor, as Statutory Auditors of the Company, who being eligible, if appointed in the ensuing Annual General Meeting, will hold the office for a period of 5 years i.e. till the conclusion of sixth Annual General Meeting to be held in the year 2026.

The company has received written consent from auditor along with Auditor's Certificate to the effect that that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

Further, remuneration and reimbursement of out of pocket expenses for the purpose of audit is to be decided by the Board of Directors in consultation with the Auditors.

16. CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares during the year under review.

17. AUDITORS' REPORT:

The Auditors' Report contains three qualifications i.e.

1. The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the Year.
   However, no such proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. There are no undisputed amounts payable in respect of any outstanding dues as at 31 st March, 2021, for a period of more than six months from the date of becoming payable except ESIC dues of Rs. 1,22,321 and Provident Fund Dues of Rs. 5,57,908/-
3. Company has not maintained records of its inventories.

Other Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

18. FRAUD REPORTING BY AUDITORS:

During the year under review, no instances of fraud were reported by the Statutory Auditors of the company under Section 143(12) of the Companies Act, 2013.

Papadmalji Agro Foods Pvt. Ltd.
Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd
Director

19. WEB LINK OF ANNUAL RETURN:

The Annual Return for the financial year 2020-2021, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at https://www.papadmalji.com

20. EXTRACT OF ANNUAL RETURN:

Companies (Amendment) Act, 2017 effective from 28/08/2020 and Companies (Management and Administration) Amendment Rules, 2014 dated 05.03.2021 omitted the requirement of preparation of Extract of Annual Return in Form No. MGT-9 by amending the Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 respectively. Hence, the requirement of MGT-9 (Extract of Annual Return) as an attachment to the Board Report is not applicable.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Schedule of notes to the Financial Statements.

22. DEPOSITS:

Pursuant to MCA Notification dated 22nd January, 2019, and several other circular and notification issued respectively in this regard, details of Deposits as per Rule clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 and as per Rule 16 of Companies (Acceptance of Deposits) Rules, 2014 as on 31st day of March, 2021, are given in Schedule 4, 5 and 12 of notes to the Financial Statements attached.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No Agreement was entered with related parties by the Company during the current year. Generally, all the related party transactions are entered by the Company in ordinary course of business and on arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction and detail is mentioned in the Financial Statements of the company. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. AOC-2 is attached as **ANNEXURE-B.**

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd
Director

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 that during the year.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy-

(i)	The steps taken or impact on conservation of energy	The Company continued to give major emphasis for conservation of Energy, and the measures taken during the previous years were continued.
(ii)	The steps taken by the company for utilizing alternate sources of energy	The significant Energy Conservation measures during the year were - Identifying and monitoring operations of High energy consuming load centers & specific loads like Compressors, Power Transformers & Diesel Generators etc. Use of Energy Efficient Lighting systems like mercury vapor lamps, high power sodium vapor lamps and fluorescent tube lights with electronic ballasts. Switching off machines / equipment when not in use and switching off lights in areas not having adequate activity by regrouping/repositioning the activity so that there will not be any wastage of energy due to lighting. Creating awareness among employees about the necessity of energy conservation by celebrating energy conservation week.
(iii)	The capital investment on energy conservation equipments	From time to time, Company focuses on purchasing latest technology equipments and tools for preservation and conservation of the energy.

(b) Technology absorption-

(i)	the effort made towards technology absorption	The above mentioned measures have resulted in reduced consumption of electrical energy

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

		at various load centers and helped in containing the energy costs in spite of the hike in electricity tariff.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo-

During the year, the total foreign exchange used was Nil and the total foreign exchange earned was Nil.

26. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

27. COMPLIANCE OF SECRETARIAL STANDARDS:

Your Company has complied with the applicable Secretarial Standards SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

28. MAINTAINCE OF COST RECORDS

Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with sub-section (1) of Section 148 of the Companies Act, 2013.

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

29. OTHER DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively; and

(f) The company being unlisted so the provision of sub section (5) (e) of section 134 under companies act, 2013 i.e. 'internal financial control' is not applicable on such company.

31. CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

32. INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013, re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

REGISTERED OFFICE ADDRESS- OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN
E-MAIL ID: jaiagarwalbkn@gmail.com PH NO.: +91-9829217099

CIN: U15119RJ2017PTC059795

Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

33. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation in fight against COVID-19.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

DATE – 02/11/2021
PLACE – BIKANER

For and on behalf of the Board
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Papadmalji Agro Foods Pvt. Ltd
Director

DIRECTOR: JAI AGARWAL
(DIN: 08009219)
ADDRESS: S/O ROOP CHAND AGARWAL, VISHAL NAMKEEN BHANDAR, HANUMAN GALI, RANI BAZAR BIKANER 334001 RJ IN

Papadmalji Agro Foods Pvt. Ltd
Director

DIRECTOR: PREM LATA AGARWAL
(DIN: 08009243)
ADDRESS: W/O JAI AGARWAL, VISHAL NAMKEEN BHANDAR, HANUMAN GALI, RANI BAZAR BIKANER 334001 RJ IN

PAPADMALJI AGRO FOODS PRIVATE LIMITED

REGISTERED ADDRESS: OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN
CIN: U15119RJ2017PTC059795
E-Mail: jaiagarwalbkn@gmail.com Contact No.: 9829217099

ANNEXURE 'A'

I. DETAILS OF BOARD MEETINGS FOR F.Y. 2020-2021

S. NO.	ATTENDANCE		DATE OF MEETINGS
	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE	
1	4	100%	06-06-2020
2	2	50%	28-08-2020
3	2	50%	01-12-2020
4	2	50%	28-12-2020
5	3	75%	31-12-2020
6	3	75%	01-02-2021

II. NO. OF MEETINGS ATTENDED BY EACH DIRECTOR

S. NO.	NAME OF DIRECTOR	TOTAL NO. OF MEETINGS ATTENDED
1	JAI AGARWAL	6/6
2	PREM LATA AGARWAL	6/6
3	ANURAAG AGARWAL	1/4
4	SAURABH VIJAYVERGIA	2/6
5	SANTOSH DESAI	1/2

PAPADMALJI AGRO FOODS PRIVATE LIMITED

REGISTERED OFFICE ADDRESS- OPP. MANAV BHARTI SCHOOL, GARSISAR, BIKANER RJ 334001 IN
E-MAIL ID: jaiagarwalbkn@gmail.com PH NO.: +91-9829217099

CIN: U15119RJ2017PTC059795

ANNEXURE-'B'

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	VISHAL NAMKEEN BHANDAR; RELATED PARTY	SALES, TRADE RECIEVABLES	N.A.	N.A.	06/06/2020	N.A.
2	JAI AGARWAL; DIRECTOR	SALES, DIRECTOR REMUNERATION, RENT PAID,	N.A.	N.A.	06/06/2020	N.A.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

		TRADE RECIEVABLES, INTEREST PAID, UNSECURED LOAN, TRADE PAYABLES				
3	PREM LATA AGARWAL :DIRECTOR	DIRECTOR REMUNERATION, INTEREST PAID, UNSECURED LOAN, TRADE PAYABLES	N.A.	N.A.	06/06/2020	N.A.

For and on behalf of the Board
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Papadmalji Agro Foods Pvt. Ltd
Director

DIRECTOR: JAI AGARWAL
(DIN: 08009219)
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