PAPADMALJI AGRO FOODS PRIVATE LIMITED

ANNUAL REPORT

YEAR 2022-23

Abhishek V Jain & Co.
CHARTERED ACCOUNTANTS
338, First Floor, Babju Plaza,
Opposite Sadul School,
Bikaner-334001

ABHISHEK V JAIN & CO.
Chartered Accountants
338, Ist Floor, Babuji Plaza, Opp. Sadul School, Bikaner-334001 Rajasthan
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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 2023, and the statement of profit and loss, *(statement of changes in equity)* 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 [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, 2023, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

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

"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 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:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

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

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company .

As required by Section 143(3) of the Act, we report that:

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.

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.

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

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].

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.

On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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;

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.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

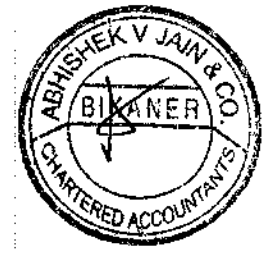
There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.



Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility since the company was not required to have such accounting software for fy 22-23 pursuant to notification No G.S. R 235 (E) dated 31/03/2022 issued by MCA.

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

ABHISHEK JAIN
338, IST FLOOR, BABUJI PLAZA, OPP. SADUL SCHOOL, BIKANER-334001
RAJASTHAN
0014447C

Place : BIKANER
Date : 06/09/2023

Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
(iii) Intangible assets are amortised over their useful life of 5 years.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

- Export benefit are accounted for in the year of exports based on eligibility and when there is no.

- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act,

1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle

the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

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

Cash and cash equivalent:

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

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

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

Place : **BIKANER**
Date : **06/09/2023**
Udin:-23409299BGWYDX2071

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Balance Sheet as at 31st March, 2023

(Amounts in Thousands)

	Notes		As at 31st March, 2023		As at 31st March, 2022
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	7577.32		7577.32	
Reserves and Surplus	2	34040.69	41618.01	31311.82	38889.14
Share Application Money Pending Allotement	3		0.00		0.00
Non-Current Liabilities					
Long Term Borrowings	4		741.94		3140.60
Current Liabilities					
Short-Term Borrowings	5	64354.79		53184.76	
Trade Payables	6	31860.53		32558.27	
Other Current Liabilities	7	826.03		549.09	
Short Term Provisions	8	1360.27	98401.62	1423.07	87715.19
TOTAL			**140761.57**		**129744.93**
ASSETS					
Non-Current Assets					
Property, Plant & Equipment and Intengible Assets					
(i) Property, Plant & Equipment	9	40061.15		45298.13	
(ii) Intangible Assets	9	791.65		984.55	
Other Non-Current Assets	10	186.17	41038.98	385.05	46667.73
Current Assets					
Inventories	11	87923.03		69084.62	
Trade Receivables	12	10566.45		11471.69	
Cash and Bank Balances	13	15.38		219.85	
Short-Term Loans and Advances	14	475.33		1707.62	
Other Current Assets	16	742.41	99722.59	593.43	83077.20
			140761.57		**129744.93**
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. 0014476

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated : 06/09/2023

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

(Amounts In Thousands)

	Notes		For the year ended 31st March, 2023	For the period ended 31st March, 2022
INCOME				
Revenue from Operations				
Sales	17		261392.10	229376.80
Other Income	18		108.69	299.36
Total Revenue		(A)	**261500.79**	**229676.16**
EXPENDITURE				
Purchases of Stock-in-Trade	19		10403.38	10146.64
Changes in Inventories of finished goods and Stock-in-Trade	20		5033.44	-10325.93
Employee Benefits Expense	21		14304.84	11024.39
Finance Costs	22		6272.16	5588.38
Depreciation and Amortisation Expenses	23		7518.63	8514.01
Other Expenses	24		215239.46	202382.49
Total Expenses		(B)	**258771.92**	**227329.99**
Profit / (Loss) before exceptional and extraordinary items and tax (A-B)			2728.87	2346.17
Exceptional Items		(C)	0.00	0.00
Profit / (Loss) before extraordinary items and tax (B-C)			**2728.87**	**2346.17**
Extraordinary items		(D)	0.00	0.00
Profit / (Loss) before tax (C-D)			**2728.87**	**2346.17**
Tax expense:				
(a) Current tax expense for current year			0.00	0.00
(b) Tax expense for earlier year			0.00	0.00
(c) Deferred tax			0.00	0.00
Profit / (Loss) from continuing operations			**2728.87**	**2346.17**
Earning Per Share (In Rs.)				
i) Basic (In Rs.)			3.60	3.10
ii) Diluted (In Rs.)			3.60	3.10

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

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated :06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Director

Papadmalji Agro Foods Pvt. Ltd

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2023

		As at 31st March, 2023		As at 31st March,2022	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		2728.87		2346.17
	Adjustments for Non-Operating/Non-Cash Items:				
	Additions				
	Depreciation & Amortisation expenses	7518.63		8514.01	
	Interest & Finance Charges	6272.16	13790.79	5233.21	13747.22
	Operating Profit before Working Capital Changes		16519.66		16093.39
	Adjustments for:				
	Decrease/(Increase) in Loans & Advances	1232.29		-1102.85	
	Decrease/(Increase) in Inventories	-18838.41		-17884.26	
	Decrease/(Increase) in Receivables	905.24		10252.14	
	Decrease/(Increase) in Other Assets	-148.96		-196.87	
	Increase/(Decrease) in Trade Payables	-697.73		-4717.04	
	Increase/(Decrease) in Other Liabilities	276.93		-1504.44	
	Increase/(Decrease) in Short Term Provisions	-62.81	-17333.47	3.98	-15149.34
			-813.80		944.05
	Cash generated from operations				
	Income Tax paid during the Year		0.00		0.00
	Net Cash flow from Operating activities		-813.80		944.05
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	-1889.88		-3679.68	
	Decrease/(Increase) in Capital WIP	0.00		0.00	
	Sale of Fixed Assets	0.00		0.00	
	Net Proceeds from Investment	0.00		0.00	
	Interest received	0.00		0.00	
	Net Cash used in investing activities		-1889.88		-3679.68
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Shares	0.00		0.00	
	Proceeds from Share Application Money	0.00		0.00	
	Proceeds from Long Term Borrowings	-2398.66		-2532.84	
	Increase/(Decrease) in Short Term Borrowings	11170.03		10634.68	
	Interest paid	-6272.16		-5233.21	
	Security Premium	0.00		0.00	
	Net Cash used in financing activities		2499.21		2868.63
D)	**Increase/ (Decrease) in Cash & Cash Equivalent**		**-204.47**		**133.00**
	Net Increase in cash & Cash Equivalents		**-204.47**		**133.00**
	Cash and Cash equivalents as at 01.04.2022		219.85		86.85
	Cash and Cash equivalents as at 31.03.2023		15.38		219.85

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

FOR ABHISHEK V JAIN & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 00[illegible]C

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated :06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Director

Papadmalji Agro Foods Pvt. Ltd

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)

	As at 31st March, 2023	As at 31st March, 2022
1. SHARE CAPITAL		
Authorised Share Capital		
1,000,000 Equity Shares of Rs. 10/- each (10,00,000)	10000.00	10000.00
	10000.00	**10000.00**
Issued, Subscribed & Paid up Capital		
757732 Equity Shares of Rs. 10/- each fully paid up (7,06,185)	7577.32	7577.32
	7577.32	7577.32

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

There is no fresh issue or buyback of shares during the year.

There is no change in the number of shares outstanding at the beginning and at the end of the year.

There is no change in the pattern of shareholding during the year. It is same as the last year.

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

Particulars	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the beginning of the year	757732	7577.32	757732	7577.32
Issued during the year	0	0.00	0	0.00
Outstanding at the end of the year	757732	7577.32	757732	7577.32

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

Particulars	AS AT 31ST MARCH, 2023		AS AT 31ST MARCH, 2022	
	No. of Shares	%	No. of Shares	%
Shri Jai Agarwal	400000	52.79	400000	52.79
Smt. Premlata Agarwal	62114	8.20	62114	8.20
Shri Puneet Bothra	37886	5.00	37886	5.00
India Insight Fund	257732	34.01	257732	34.01
	757732	**100.00**	**757732**	**100.00**

1.3 Terms/rights attached to equity shares

As per the records of the Company, including its register of Shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares held by promoters at the end of the Year 31st Mar 2023			% change During the year
Promoter's name	No. of shares	% of Total Shares	
Shri Jai Agarwal	400000	52.79	0
Smt. Premlata Agarwal	62114	8.2	0
Shri Puneet Bothra	37886	5	0
India Insight Fund	257732	34.01	0
Shares held by promoters at the end of the Year 31st Mar 2022			% change During the year
Promoter's name	No. of shares	% of Total Shares	
Shri Jai Agarwal	400000	52.79	0
Smt. Premlata Agarwal	62114	8.2	0
Shri Puneet Bothra	37886	5	0
India Insight Fund	257732	34.01	0

The Company has only one class of equity shares having par 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.

Papadmalji Agro Foods Pvt. Ltd

Director

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, 2023 (Amount in thousands)

	As at 31st March, 2023	As at 31st March, 2022
2. RESERVES AND SURPLUS		
I) **Profit and Loss Account**		
Balance as per last Balance sheet	-66110.86	-68457.02
Add : Profit for the Year	2728.87	2346.17
	-63381.99	-66110.86
II) Share Security Premium (Refer note no. 1.1 (b))	97422.68	97422.68
	34040.69	31311.82
3. SHARE APPLICATION MONEY PENDING ALLOTMENT		
Opening Balance	0.00	0.00
Amount Received During the year	0.00	0.00
	0.00	0.00
Less: Shares allotted (Refer note no. 1.1(b))	0.00	0.00
	0.00	0.00
4. LONG-TERM BORROWINGS		
SECURED LOANS		
Rupee Loan		
TERM LOANS :		
From Kotak Mahindra Bank Limited	741.94	2655.83
VEHICLE LOANS :		
From HDFC Bank Limited	0.00	121.56
From Cholamandalam Inv. & Finance	0.00	363.21
	741.94	3140.60

4.1 Details of Security

Long Term Loan
Long Term Loan Take over by HDFC to Kotak Mahindra Bank on dated 03-01-2022 Paid to HDFC on dated 27-01-2022 also reduced the term loan Installments of Loan. Rate of interest is also reduced from 8.25 % to 7.45%.

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, 2023

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, 2023	As on 31st March,2023	As on 31st March,2022	2023-24	2024-25	2025-26	2026-27 & onwards
Covid Term Loan (GECL)							
7.45%	28	2660.99	4434.80	1919.06	741.94	0.00	0.00
Total		2660.99	4434.80	1919.06	741.94	0.00	0.00
Vehicle Loan							
10.06%	0	0.00	0.00	0.00	0.00	0.00	0.00
10.02%	0	0.00	0.00	0.00	0.00	0.00	0.00
10.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
8.41%	14	121.56	816.28	0.00	0.00	0.00	0.00
10.00%	21	357.14	807.16	0.00	0.00	0.00	0.00
Total		478.69	1623.44	0.00	0.00	0.00	0.00

5. SHORT-TERM BORROWINGS		
SECURED LOANS		
I) **Rupee Loan**		
TERM LOANS :		
VEHICLE LOANS		
From HDFC Bank Limited	121.56	694.72
From Cholamandalam Inv. & Finance	357.14	443.95
KOTAK MAHINDRA GECL LOAN	1919.06	1778.97

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

ABHISHEK V JAIN & CO
BIKANER
CHARTERED ACCOUNTANTS

	As at 31st March, 2023	As at 31st March, 2022
ii) WORKING CAPITAL LOANS :		
From Banks		
Rupee Loan		
Cash credit account		
with KOTAK MAHINDRA Bank Limited	42927.05	33278.02
UNSECURED LOAN		
From Directors	19029.99	16989.09
	64354.79	**53184.76**

6.1 SECURITY

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

II) Working capital loans from Kotak Mahindra 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.

6 TRADE PAYABLES

Micro, Small and Medium Enterprises	0.00	0.00
Other than Micro, Small and Medium Enterprises	31860.53	32558.27
(Refer note 36)	**31860.53**	**32558.27**

6.1 As stated by the management, the Company has no dues of towards Micro, Small and Medium Enterprises

PARTICULARS	AS ON 31/03/2023	AS ON 31/03/2022
Principal Amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	0	0.00

7 OTHER CURRENT LIABILITIES

I) Statutory dues	826.03	549.09
II) Advances from customers	0.00	0.00
iii) Interest accrued but not due	0.00	0.00
	826.03	**549.09**

8 SHORT TERM PROVISIONS

Provision for Employees Benefits	1191.77	1270.27
Provisions for Expenses	168.50	152.80
	1360.27	**1423.07**

9 TANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2022	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2023	DEPRECIATION			NET BLOCK AS ON 31.03.2023	NET BLOCK AS ON 31.03.2022
				AS ON 01.04.2022	DURING THE YEAR	AS ON 31.03.2023		
Factory Building	24006.66		24006.66	8037.12	1548.71	9585.83	14420.83	15969.54
Factory Shed	4919.47	0.00	4919.47	1358.46	338.58	1697.03	3222.44	3561.01
Plant and Machinery	41078.10	1580.92	42659.02	18431.18	4234.20	22665.38	19993.64	22646.92
Commercial Vehicles	3450.17	0.00	3450.17	2042.46	445.95	2488.41	961.76	1407.71
Furniture & Fixture	1096.55	0.00	1096.55	733.68	94.67	828.35	268.20	362.88
Vehicles	3704.23	0.00	3704.23	2860.09	264.84	3124.93	579.30	344.14
Office Equipments	1760.78	221.66	1982.44	1390.46	117.84	1508.29	474.15	370.33
Computer	534.90	87.30	622.20	460.29	70.78	531.07	91.13	74.61
Weighing Scale	115.11	0.00	115.11	54.10	11.30	65.40	49.70	61.00
TOTAL	80665.97	1889.88	82555.85	35367.83	7126.86	42494.70	40061.15	44798.13
PREVIOUS YEAR	76986.29	3679.68	80665.97	27307.97	8059.87	35367.83	45298.13	49016.48

INTANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2022	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2023	DEPRECIATION			NET BLOCK AS ON 31.03.2023	NET BLOCK AS ON 31.03.2022
				AS ON 01.04.2022	DURING THE YEAR	AS ON 31.03.2023		
Goodwill	1563.15	0.00	1563.15	781.58	156.32	937.90	625.25	781.57
Trademarks & Patents	200.19	0.00	200.19	96.56	20.02	116.57	83.62	103.63
Computer Software	165.56	0.00	165.56	66.22	16.56	82.78	82.78	99.34
TOTAL	**1928.90**	**0.00**	**1928.90**	**944.36**	**192.89**	**1137.25**	**791.65**	**984.54**
PREVIOUS YEAR	1928.90	0.00	1928.90	751.46	192.89	944.35	984.55	1177.44

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

			As at 31st March, 2023		As at 31st March, 2022
10	**OTHER NON-CURRENT ASSETS**				
	Miscellaneous Expenditure				
	(To the extent not written off or adjusted)				
	Preliminary Expenses				
	Opening Balance	62.38		62.38	
	Less : Written off during the year	62.38	0.00	62.38	0.00
	Deferred Revenue Expenditure				
	Expenses incurred during the year	198.88		397.76	
	Less : Written off during the year	198.88	0.00	198.88	198.88
	Security Deposits		186.17		186.17
			186.17		**385.05**
11	**INVENTORIES**				
	(As Tabulated,Certified and valued by the Management)				
	Raw Material		23729.74		20228.08
	Packing Material		43768.36		23398.16
	Finished Goods		20424.93		25458.38
			87923.03		**69084.62**
12	**TRADE RECEIVABLES**				
	(Unsecured ,Considered Good)				
	Outstanding for a period exceeding six month		1098.95		1559.89
	Other Trade receivables		9139.62		9911.80
	Debts Due from Director				
	Others		0.00		0.00
	Debts Due from a Firm/ company in which Director is interested as Proprietor				
	Outstanding for a period exceeding six month		0.00		0.00
	Others		327.88		0.00
	(Refer Note No. 36)				
			10566.45		**11471.69**
13	**CASH AND BANK BALANCES**				
	Cash on hand		15.37		53.91
	Bank Balance				
	In Current Account		0.01		165.94
			15.38		**219.85**
14	**SHORT-TERM LOANS AND ADVANCES**				
	(Unsecured and considered Good)				
	Advances to Sundry Creditors		0.00		1678.23
	Advances to Directors		0.00		0.00
	Advances to Others		475.33		29.39
			475.33		**1707.62**

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 31.03.2023 is as under.

(Liability) / Assets	As on 01.04.22	During the year	Upto 31.03.21
Asset on account of difference between book & tax depreciation	0	0	0
	0	0	0

16	**OTHER CURRENT ASSETS**				
	Prepaid expenses		211.82		194.97
	TDS & TCS RECEIVABLE		530.59		398.46
			742.41		**593.43**

Papadmalji Agro Foods Pvt. Ltd
Director

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, 2023 (Amount in thousands)

			For the year ended 31st March, 2023		For the period ended 31st March, 2022
17	**REVENUE FROM OPERATIONS**				
	Sales				
	Finished Goods		261349.59		228351.46
	Traded Goods		42.51		1025.34
	(Refer Note No.26)				
			261392.10		**229376.80**
18	**OTHER INCOME**				
	Covid Relief Received		9.73		165.24
	Misc. Income		1.69		0.07
	Fixed Assets Written Off Income		0.00		94.88
	Sundry Balances Written Off		0.00		39.17
	Rate Difference		1.98		0.00
	Interest on Income Tax Deptt.		14.16		0.00
	Cashledger		32.93		0.00
	Cash Discount		48.20		0.00
			108.69		**299.36**
19	**PURCHASE OF STOCK-IN -TRADE**				
	Finished Goods		10403.38		10146.64
			10403.38		**10146.64**
20	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**				
	Closing Inventories				
	Finished Goods	20424.93		25458.38	
	Traded Goods	0.00	20424.93	0.00	25458.38
	Opening Inventories				
	Finished Goods	25458.38		15132.45	
	Traded Goods	0.00	25458.38	0.00	15132.45
	Net (increase) / decrease		**5033.44**		**-10325.93**
	(Refer note no. 25)				
21	**EMPLOYEE BENEFITS EXPENSES**				
	Salaries and Wages		13043.47		9806.43
	(Refer note no. 27)				
	Staff Welfare Expenses		1261.37		1217.96
			14304.84		**11024.39**
22	**FINANCE COSTS**				
	Interest Expenses				
	Interest to Bank		3069.05		2106.44
	Interest on Term Loan		304.38		263.10
	Interest on Vehicle Loan		103.00		138.91
	Interest to Others		2681.14		2724.75
	Bank Charges		124.60		355.17
			6272.16		**5588.38**
23	**DEPRECIATION AND AMORTISATION EXPENSES**				
	Depreciation		7319.75		8252.76
	Amortisation Expenses		0.00		62.38
	Deferred Revenue Expesnes W/o		198.88		198.88
			7518.63		**8514.01**

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

Papadmalji Agro Foods Pvt. Ltd

Director

Papadmalji Agro Foods Pvt. Ltd

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)

			For the year ended 31st March, 2023		For the period ended 31st March, 2022
24	**OTHER EXPENSES**				
	Manufacturing and Operating Expenses				
	Raw Material Consumed				
	Opening Stock	20228.08		21132.45	
	Purchases	150125.55		131738.48	
	Other Consumption	0.00		0.00	
		170353.63		152870.93	
	Less : Sales	0.00		0.00	
	Less : Closing Stock	23729.73	146623.90	20228.08	132642.85
	(Refer note no. 26)				
	Packing Material Consumed				
	Opening Stock	23398.16		14935.46	
	Purchases	20915.83		19602.86	
		44313.99		34538.32	
	Less : Closing Stock	43768.36	545.64	23398.16	11140.16
	Electric Power, Fuel and Water		7107.76		5370.19
	Labour Charges		6191.39		5342.45
	Processing Charges (Batai)		20601.00		21000.10
	Carriage Inward		896.85		955.52
	Packing Chrges				181.58
	Commission Paid on purchases		0.00		7.48
	Cashew Shell Cake		924.83		49.39
	Machinery repair		674.94		1441.80
	Dharam Kanta Expenses		8.40		0.00
		Sub-total (A)	**183574.70**	Sub-total (A)	**178131.52**
	Establishment Expenses				
	Auditor's Remuneration				
	Statutory Audit	62.50		62.50	
	Tax Audit	62.50	125.00	62.50	125.00
	Legal and Professional Charges		1395.10		784.70
	Rent		559.91		1236.11
	Vehicle Charges		993.71		389.21
	Computer Expenses		46.28		200.96
	Penalty and Fees		22.30		15.87
	ESI demand		301.00		0.00
	Repairs and Maintenance :				
	Others		477.23		245.60
	Donation		2.10		2.10
	Insurance		312.86		369.20
	Postage, Telephone and Internet Expenses		64.15		459.26
	Miscellaneous Expenses		4.18		0.00
	Covid Relief Expenses		0.00		130.86
	Bad Debts Written Off		186.32		89.16
	General Expenses		252.64		136.01
	Office Expenses		1942.38		2000.53
	Factory and Other Expenses		58.45		0.00
		Sub-total (B)	**6743.61**		**6184.56**
	Selling & Distribution Expenses				
	Commission and Brokerage		39.56		0.00
	Claim & Discount		11473.64		7545.80
	Sales Promotion Expenses		3116.01		2438.31
	Selling & Distribution		10083.68		7542.96
	Advertisment		208.26		539.33
		Sub-total (C)	**24921.16**		**18066.41**
		Total (A+B+C)	**215239.48**		**202382.49**

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.

Director

25 Contingent Liabilities : Nil

26 The company has valued inventries on the basis of quantity of purchase, sales and stock as at 31st March, 2023 in the absence of records of inventries we have relied upon the same.

		For the year ended 31st March, 2023	For the period ended 31st March, 2022
26.	**SALE OF GOODS**		
	Finished Goods		
	Badi & Moongodi	14854.67	10243.41
	Papad	174354.92	166338.46
	Rice Papad	72140.00	51769.59
		261349.59	228351.46
	Trading Goods		
	Black Pepper	0.00	884.48
	Bardana Sale	42.51	140.86
	Rice Papad	0.00	0.00
		42.51	1025.34
	CLOSING STOCK		
	Finished Goods		
	Badi & Moongodi	1006.06	1132.42
	Papad	17454.93	13537.70
	Rice Papad	1963.95	7834.20
		20424.93	22504.32
	Trading Goods		
	Papad	0.00	0.00
		0.00	0.00
	Purchases		
	Pulses	87867.88	84393.87
	Spices	60964.31	31713.31
	Others	1293.35	25777.93
		150125.55	141885.12
	Stock at Close		
	Pulses	4211.93	7438.03
	Spices	11092.65	11857.21
	Others	8425.16	2926.99
		23729.74	22222.22

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, 2023	For the period ended 31st March, 2022
Shri Jai Agarwal	3300.00	1900.00
Smt Premlata Agarwal	2700.00	1250.00
Total	6000.00	3150.00

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

Name of Party	Amount as on 31st March, 2023	Amount as on 31st March, 2022	Maximum Balance
Vishal Namkeen Bhandar	367.84	4455.35	6322.22
	367.84	4455.35	6322.22

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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, 2023 of the said building is Rs. 1,30,30933/- and 1,17,61,618/- 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 2023 of the said building is Rs. 58,35,792/- and 52,80,935/- 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 , 2023 of the said Building Renovations is Rs. 4,90,897/- and 4,44,219/- 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 Kami 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, 2023 of the said building renovations is Rs. 1,72,928/- and 1,56,490/- 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, 2023		During the period ended 31st March, 2022	
	Percentage	Amount	Percentage	Amount
Raw Material				
Imported	0.00%	0	0.00%	0
Indigenous	100.00%	150125548	100.00%	106365611
	100.00%	150125548	100.00%	106365611

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
Bhujiyalali Pvt. Ltd.	Shri Jai Aagrwal & Smt. Prem Lata Agarwal . Director of the Company are also director of Bhujiyalali Pvt Ltd.

b) Key Managerial Personnel :

Shri Jai Agarwal

Smt. Premlata Agarwal

ABHISHEK V JAIN & CO BIKANER CHARTERED ACCOUNTANTS

Papadmalji Agro Foods Pvt. Ltd
Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd
Premlata Agarwal
Director

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
	2022-23	2022-23	2022-23	2022-23
Sales				
Jai Agarwal		-		-
		9872		9872
Vishal Namkeen Bhandar	10673178	-	-	10673178
	44453469.98	-	-	44453469.98
Bhujialal ji PVT. LTD.	5426581	-	-	5426581
	-	-	-	-
	16099759	-	-	16099759
Total	44453469.98	9872	-	44463341.98
Purchase				
Vishal Namkeen Bhandar	2514600			2514600
	5700080			5700080
Total	2514600			2514600
Total	5700080			5700080
Director's Remuneration		0	0	0
		3300000	0	3300000
Shri Jai Agarwal		1900000	0	1900000
		2700000	0	2700000
Smt. Premlata Agarwal		1250000	0	1250000
		6000000	0	6000000
Total	-	3150000	0	3150000
Rent paid		-		
Shri Jai Agarwal		90000		90000
Total		90000		90000
Interest Paid				
		1993939		1993939
Shri Jai Agarwal		2204511		2204511
		687199		687199
Smt. Premlata Agarwal		520241		520241
		2681138		2681138
Total		2724752		2724752
Balances as at 31st March, 2023				
Trade Receivables				
Shri Jai Agarwal		-		-
		69236.26		69236.26
	-	-		-
Vishal Namkeen Bhandar	4060004.87	-		4060004.87
	-	-	0	-
Total	4060004.87	69236.26	0	4060004.87
Unsecured Loans				
		11348536		11348536
Shri Jai Agarwal		12426121		12426121
		7681451		7681451
Smt. Premlata Agarwal		4562972		4562972
Bhujialal ji Pvt. Ltd. (Given and Received)	1200000			1200000
	1200000	19029987		20229987
Total		16989093		16989093
Trade Payable				
		95385		95385
		666654		666654
Shri Jai Agarwal		666654		666654
		419153		419153
Smt. Premlata Agarwal		46514		46514
	367842			367842
Vishal Namkeen Bhandar	-			-
	367842	514538		882380
Total		666654		666654

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

FOR AND ON BEHALF OF THE BOARD

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409259
Place : Bikaner
Dated :

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

16 SEP 2023

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

Papadmalji Agro Foods Pvt. Ltd.
Director

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Papadmalji Agro Foods Pvt. Ltd.
Director

PAPADMALJI AGRO FOOD PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)

Note 36 : Additional Information to the Financial Statements

a Additional information as required under the Companies Act, 2013

	2022-2023 (Rs.)	2021-2022 (Rs.)
i) Expenditure in Foreign Currency :	NIL	NIL
ii) Earning in Foreign Currency :	NIL	NIL

b **Related parties disclosure in accordance with AS - 18 prescribed by Companies (Accounting Standards) Rules, 2021**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
REFER NOTE NO. 34			

c **Trade Payable**

MICRO, SMALL AND MEDIUM ENTERPRISES DUES

Sundry creditors include Rs. NIL/- due to Micro, small and Medium Enterprises. This is based on information available with the Company, for supplier who are registered as Micro, Small and Medium enterprises and auditors have relied upon.

PARTICULARS	As at March 31, 2023	As at March 31, 2022
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
d. Interest paid, other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appoint day during the year	0	0
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
f. Interest due and payable towards suppliers under MSMED Act, for payments already made	0	0
g. Further interest remaining due and payable for earlier years	0	0

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

Papadmalji Agro Foods Pvt. Ltd

Director

Papadmalji Agro Foods Pvt. Ltd

Director

Agewise details

Outstanding for following periods from due date of payment - Trade Payable -MSME	As at March 31, 2023	As at March 31, 2022
Undisputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total Undisputed	**0**	**0**
Disputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total disputed	**0**	**0**

Outstanding for following periods from due date of payment - Trade Payable -Others	As at March 31, 2023	As at March 31, 2022
Undisputed		
Less than 1 year	31217.33	31903.77
1-2 years	93.20	120.86
2-3 years	550.00	533.63
More than 3 years	0.00	0.00
Total Undisputed	**31860.53**	**32558.27**
Disputed		
Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total disputed	**0.00**	**0.00**

d **Trade Receivable**

Outstanding for following periods from due date of payment- Trade Receivables - considered good	As at March 31, 2023	As at March 31, 2022
Undisputed		
Less than 6 months	9139.62	9911.80
6 month to 1year	390.39	396.44
1-2 years	289.52	297.35
2-3 years	746.92	866.09
More than 3 years	0.00	0.00
Total Undisputed	**10566.45**	**11471.69**
Disputed		
Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total disputed	**0.00**	**0.00**

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

Outstanding for following periods from due date of payment - Trade receivables - considered doubtful		
Undisputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total Undisputed	**0**	**0**
Disputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total disputed	**0**	**0**

e Loans & Advances

Details of Loans & advances to Promoters, Directors, KMPs and Related parties	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Type of Borrower	**As at March 31, 2023**	**As at March 31, 2022**
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
Details of Loans & advances to Promoters, Directors, KMPs and Related parties	**Percentage to the total Loan and Advances in the nature of loans**	**Percentage to the total Loan and Advances in the nature of loans**
Type of Borrower	**As at March 31, 2023**	**As at March 31, 2022**
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO
BIKANER
CHARTERED ACCOUNTANTS

f The Company does not have transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

OR

The Company does has transactions or balances during current year with following companies whose names have been struck off by Registrar of Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
	Investments in securities	0	0
	Receivables	0	0
	Payables	0	0
	Shares held by stuck off company	0	0
	Other outstanding balances (to be specified)	0	0

g **OTHER STATUTORY INFORMATION:**

a. The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b. The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

c. There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

d. There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

e. No any Charges / satisfaction pending for registration with ROC beyond the statutory period.

f. The company is not covered under the provisions of Section 135 of the Companies Act, 2013 for CSR disclosure.

g. The company has no capital work in progress and intangible assets under development during the year.

h, The company has not advanced any amount or loaned or invested any amount to any intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company nor has the company received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf on ultimate beneficiaries identified by the funding parties in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

h Balance of sundry creditors, Debtors and Loans & Advances are subject to confirmation

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

PAPADMALJI AGRO FOOD PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)

i The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

j In the opinion of the Board & to the best of their knowledge & belief the value of realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.

l Other Particulars referred pursuant to provisions of the schedule III of the companies Act, 2013 are either NIL or Not applicable

m Previous year's figures have been reclassified, where necessary to conform to current year's presentation

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 001444

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

Place : Bikaner
Dated :06/09/2023

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Papadmalji Agro Foods Pvt. Ltd

Director

Papadmalji Agro Foods Pvt. Ltd

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

Note - 36 k - Ratio analysis

Particular	Numrator	Denominator	31/03/2023	31/03/2022	% change	Remarks
Current ratios	Current Assets	Current Liablities	1.01	0.95	0.07	
Debt - Equity ratios	Total Debt	Share holder's Equity	1.56	1.45	0.08	
Debt service covergae ratios	Net operating Income	Non-current liabilities	14.36	3.59	3.00	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.07	0.06	0.09	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	2.34	2.96	-0.21	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	3.33	5.05	-0.34	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	5.63	4.62	0.22	
Net capital turnover ratio	Revenue from operations	Net working Capital	197.88	(49.46)	-5.00	Note A
Net profit ratio	Profit After Tax	Revenue from operations	1.04	1.02	0.02	
Return on capital employed	Net operating Income	Average capital Employed	0.25	0.27	-0.06	
Return on investment	Return	Cost of investment	6.56	6.03	0.09	

Note :A

Net Capital Turnover Ratio3

Due to increase in profit and decrease in working capital net capital turnover ratio is increased from previous year ratio.

Papadmalji Agro Foods Pvt. Ltd
Director

Papadmalji Agro Foods Pvt. Ltd
Director

ABHISHEK V JAIN & CO.
BIKANER
CHARTERED ACCOUNTANTS

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: 06/09/2023

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

Dear Sir/Ma'am,

You are cordially invited to attend the ***6th Annual General Meeting*** of the Members of ***Papadmalji Agro Foods Private Limited*** to be held on ***Saturday, 30th Day of September, 2023 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 is 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

Jai Agarwal

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. 2022-2023;
4. Auditor's Report of the Company for the F.Y. 2022-2023.

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 6TH ANNUAL GENERAL MEETING OF THE PAPADMALJI AGRO FOODS PRIVATE LIMITED WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 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, 2023, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2023 together with the Report of the Board of Directors and Auditors' thereon.

DATE- 06/09/2023
PLACE- BIKANER

FOR PAPADMALJI AGRO FOODS PRIVATE LIMITED

Jai Agarwal

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

Notes:

1. 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.
2. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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 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

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 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

ATTENDANCE SLIP

6TH ANNUAL GENERAL MEETING

Saturday, 30th September, 2023

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 ***6th Annual General Meeting*** of the Company on ***30th September, 2023*** *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 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

ROUTE MAP TO REGISTERED OFFICE

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

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

Directors' Report

TO,
THE MEMBERS,
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Your Directors have pleasure in presenting their **6th Annual Report** on the business and operation of the company and the accounts for the financial year ended 31st March, 2023.

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

The financial results for the year ended 31st March, 2023 and the corresponding figures for the last year are as under:

Particulars	2022 - 2023 Amount (in ₹)	2021 - 2022 Amount (in ₹)
Net Sales/ Income from Business Operations	26,13,92,100.00	22,93,76,800.00
Add: other incomes	1,08,690.00	2,99,360.00
Total income	**26,15,00,790.00**	**22,96,76,160.00**
Less: Expenses	24,49,81,130.00	21,32,27,600.00
Profit (Loss) Before Finance Cost, Depreciation & Tax	**1,65,19,660.00**	**1,64,48,560.00**
Less: Finance Cost	62,72,160.00	55,88,380.00
Less: Depreciation & Amortization Expense	75,18,630.00	85,14,010.00
Profit (Loss) before Tax	**27,28,870.00**	**23,46,170.00**
Provision for Tax: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit (Loss) after Tax	**27,28,870.00**	**23,46,170.00**
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	**27,28,870.00**	**23,46,170.00**

2. RESERVE & SURPLUS:

The Company has gained profit in the financial year under review, amounting to **₹27,28,870/-** which were transferred to the reserves during the financial year ended 31st March, 2023.

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED

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 13.96% from **₹22,93,76,800/-** in F.Y. 2021-2022 to **₹ 26,13,92,100/-** in F.Y. 2022-2023.
    2. The company has gained profit during the year amounting to Rs. **27,28,870/-.**

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

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.

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, 2023.

7. MEETINGS:

The Board of Directors met Five (5) times during the F.Y 2022-2023 to discuss various matters of concern.

The Dates of the Board Meeting are as follows:

S.NO.	ATTENDANCE		DATE OF MEETING
	NO OF DIRECTORS ATTENDED	% OF ATTENDANCE	
1	2	66.67%	15.04.2022
2	2	66.67%	15.06.2022
3	2	66.67%	05.09.2022
4	2	66.67%	09.01.2023
5	3	100%	28.01.2023

Reemlata Agarwal Jai Agarwal

The intervening gap between the meetings was within the gap prescribed under Companies Act, 2013.

Attendance at Board Meeting:

As per Standard 9 of Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI) the attendance of Directors at Board held during the year 2022-23 are as under:

S. No.	Name of the Director	Board Meeting Attended
1.	JAI AGARWAL	5/5
2.	PREM LATA AGARWAL	5/5
3.	SANTOSH DESAI	2/5
4.	SAURABH VIJAYVERGIA	2/4

LIST OF GENERAL MEETINGS HELD DURING THE YEAR 2022-2023

S. NO.	Type of General Meeting	Date of General Meeting	Purpose	No. of Members who was entitled to attend the General Meeting	No. of Members Who attended the General Meeting
1.	AGM	30.09.2022	To approve, consider and adopt Financial Statements for Financial Year ended 31st March, 2022 along with Director Report and Auditor Report thereon.	4	2

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to section 168 of the Companies Act, 2013 and rules made there under, **MR. SAURABH VIJAYVERGIA (DIN: 08020974)** resigned from the board of the company on **28/01/2023**.

9. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Company being a private company, provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

10. STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2022-2023:

The Company being a private company, provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

11. 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.

12. 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.

13. 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.

14. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

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

15. 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 same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

16. 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.

17. STATUTORY AUDITORS:

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

Therefore, **ABHISHEK V JAIN & CO. (FRN: 0014447C)**, was appointed as Statutory Auditors of the Company, in the 4th Annual General Meeting held in the year 2021 for the period of 5 years i.e. till the conclusion of 9th Annual General Meeting thereafter to be held in the year 2026.

18. CHANGES IN SHARES CAPITAL:

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

19. AUDITORS' REPORT:

The Auditors' Report contains following qualification i.e.

1. 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.

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

20. 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.

21. 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.

22. WEB LINK OF ANNUAL RETURN:

The Annual Return for the financial year 2022-2023, 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

23. 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.

24. 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, 2023, are given in Schedules of notes to the Financial Statements attached.

25. 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-A.**

26. 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.

27. 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 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.

28. 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).

29. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2022-23, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

30. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2022-23, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

31. 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.

Pramila Agarwal Jai Agarwal

32. 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.

33. 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.

34. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

35. 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.

36. 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.

37. 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 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 pre approved 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.

38. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the regulators and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

DATE – 06/09/2023
PLACE – BIKANER

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

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

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

CIN: U15119RJ2017PTC059795

ANNEXURE-'A'

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, PURCHASE	N.A.	N.A.	15/04/2022	N.A.
2	JAI AGARWAL; DIRECTOR	DIRECTOR REMUNERATION, INTEREST PAID	N.A.	N.A.	15/04/2022	N.A.

Jai Agarwal

Ramlata Agarwal

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

3	PREM LATA AGARWAL;DIRECTOR	DIRECTOR REMUNERATION, INTEREST PAID	N.A.	N.A.	15/04/2022	N.A.
4	BHUJIALALJI PRIVATE LIMITED; RELATED PARTY	SALES	N.A.	N.A.	15/04/2022	N.A.

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

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

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