PAPADMALJI AGRO FOODS PRIVATE LIMITED

ANNUAL REPORT

YEAR 2023-24

Abhishek V Jain & Co.

CHARTERED ACCOUNTANTS

338, First Floor, Babju Plaza,

Opposite Sadul School,

Bikaner-334001

ABHISHEK V JAIN & CO.

Chartered Accountants

Abhishek Jain
B.Com., LL.B., F.C.A.

338, Ist Floor, Babuji Plaza
Opposite Sadul School
Bikaner - 334001 (Raj.)

Ph. : 2520331(O) 2520531 (R)
E-mail : caabhishek11@gmail.com

Ref. No. : **Date.....**

24409299BKFKML9241

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 2024, 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, 2024, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note no. 30 the company has not maintained records for its inventory. In absence of inventory records, we have relied upon the quantitative statement and value wise statement prepared by the company in respect of purchase, sales and closing stock.

We also draw attention in bad debts written off account there are huge debtors written off in books of accounts.

Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.
Furthermore, during the course of our audit, we identified various instances where the audit trail feature appeared to be tampered with.

"As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024."

Our opinion is not qualified on this issues.

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS

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.

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

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

Place : BIKANER
Date : 05/09/2024
Udin:- 24409299BKFKML9241

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.

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

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

Place : **BIKANER**
Date : **05/09/2024**
Udin:- **24409299BKFKML9241**

Significant Accounting Policies

Basis of preparation

SIGNIFICANT ACCOUNTING POLICIES The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principals in I ndia (Indian GAAP) under the Historical Cost Convention on a n accrual basis of accounting. The Company has prepared Financial Statements to comply in all material respects with the Income Computation and Disclosure Standards, (2016 Version) except other wise stated in our tax audit report. The Financial Statements of the Company are prepared on going concern basis. The Accounting Policies adopted in the preparation in Financial Statements are consistent with those of previous year.ii. USE OF ESTIMATES AND JUDGMENTS In preparation of the Financial Statements, in conformity with Income Computation and Disclosure Standards, (2016 Version), the Director are required to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosuresof contingent liabilities on the date of the Financial Statements and the reported amount of revenue and expenses for the year.Although these estimates are based on the Directors best knowledge of current events and actions, uncertainty of these assumption and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in t he year of incorporation of revision.

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

A.FIXED ASSETS:Fixed Assets are shown at cost net of recove
rable taxes including cost of, freight and other incidental expenses relating to acquisition and installation including allocation of all the pre-operative expenses.B.IMPAIRMENT OF FIXED ASSETS In accordance with Accounting Standards (AS 28) on Impairment of Assets where there is an indication of impairment of the Companys assets, the carrying amount of the Companys assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the assets belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS

exceeds its recoverable amount. Impairment loss is recognised in the Statement of the Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss being recognised. C.DEPRECIATION:Depreciation on Fixed Assets is provided on written down value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013.

- 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.

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO
BIKANER
CHARTERED ACCOUNTANTS

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. Cost 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.

ABHISHEK V. JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

Padmaraj Agro Foods Pvt. Ltd.
Director

Padmaraj Agro Foods Pvt. Ltd.
Director

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

The Company has accounted for the revenue from sale on the basis, when the significant risks and rewards have been transferred to the buyer. (ii) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.

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.

Padmavati Agro Foods Pvt. Ltd.
Director

Padmavati Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO
BIKANER
CHARTERED ACCOUNTANTS

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.

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.

Director

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS

- 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:

1. A provision shall be recognised when the assessee has a present obligation as a result of past event. It is reasonably certain that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can bew made of the amount at the obligation. 2. The carrying amount at the beginning and end of the previous year- nil. 3. Additional provisions made during the previous year, including increases to existing provisions- nil 4. Amount used, that is incurred and charged against the provision, during the previous year- Nil. 5. Unused amounts reversed during the previous year- Nil 6. The amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement- Nil

DISCLOSURE IN RESPECT OF PROVISIONS FOR THE YEAR ENDED 31ST MARCH, 2024 a) Provision of the beginning of the yearAudit fees 112500/- Legal fees Payable 24500, sales Promotion Expenses 31500.- b)Provision of the end of the year ,Audit fees 112500/- , Provision for Expenses 313432/- , Provision for Bonus 409231 , Provision for Gratuity 201371.

ARVINDER V JAIN & CO. CHARTERED ACCOUNTANTS BIKANER

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.

Director

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.

(a) Income Tax Demand - AY 2019-20 is amounting rs. **2,77,26,348.00**

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 : **05/09/2024**
Udin:- **24409299BKFKML9241**

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Balance Sheet as at 31st March, 2024

(Amounts in Thousands.)

	Notes		As at 31st March, 2024		As at 31st March, 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	7577.32		7577.32	
Reserves and Surplus	2	53550.20	61127.52	34040.69	41618.01
Share Application Money Pending Allotement	3		0.00		0.00
Non-Current Liabilities					
Long Term Borrowings	4		16998.30		741.94
Current Liabilities					
Short-Term Borrowings	5	85785.41		64354.80	
Trade Payables	6	32104.40		31860.53	
Other Current Liabilities	7	698.80		826.03	
Short Term Provisions	8	4243.88	122802.49	1360.27	98401.62
TOTAL			200928.31		140761.57
ASSETS					
Non-Current Assets					
Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	9	38058.98		40061.15	
(ii) Intangible Assets	9	981.54		791.65	
Other Non-Current Assets	10	186.17	39236.69	186.17	41038.98
Current Assets					
Inventories	11	148897.47		87923.03	
Trade Receivables	12	12724.51		10566.45	
Deffered Tax Assets	13	278.69		0.00	
Cash and Bank Balances .	14	241.72		15.38	
Short-Term Loans and Advances	15	247.00		475.33	
Other Current Assets	16	1302.04	161691.62	742.41	99722.59
			200928.31		140761.57
TOTAL			0.00		

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. 0014467C

(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 :05/09/2024

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(Amounts in Thousands)

	Notes		For the year ended 31st March, 2024	For the period ended 31st March, 2023
INCOME				
Revenue from Operations				
Sales	17		273834.66	261392.10
Other Income	18		159.71	108.69
Total Revenue		(A)	**273994.38**	**261500.79**
EXPENDITURE				
Purchases of Stock-in-Trade	19		13018.04	10403.38
Changes in Inventories of finished goods and Stock-in-Trade	20		-7837.39	5033.45
Employee Benefits Expense	21		18596.17	14304.84
Finance Costs	22		8521.60	6272.16
Depreciation and Amortisation Expenses	23		3376.85	7518.63
Other Expenses	24		219088.49	215239.45
Total Expenses		(B)	**254763.76**	**258771.92**
Profit / (Loss) before exceptional and extraordinary items and tax (A-B)			19230.62	2728.87
Exceptional Items		(C)	0.00	0.00
Profit / (Loss) before extraordinary items and tax (B-C)			**19230.62**	**2728.87**
Extraordinary items		(D)	0.00	0.00
Profit / (Loss) before tax (C-D)			**19230.62**	**2728.87**
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			-278.89	0.00
Profit / (Loss) from continuing operations			**19509.51**	**2728.87**
Earning Per Share (In Rs.)				
i) Basic (In Rs.)			25.75	3.60
ii) Diluted (In Rs.)			25.75	3.60

See accompanying notes forming part of Standalone financial statements

In terms of our Report attached

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

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated :05/09/2024

PAPADMALJI AGRO FOODS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2024

	As at 31st March, 2024		As at 31st March,2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		19230.82		2728.87
Adjustments for Non-Operating/Non-Cash Items:				
Additions				
Depreciation & Amortisation expenses	3376.85		7518.63	
Interest & Finance Charges	8521.60	11898.44	5272.16	13790.79
Operating Profit before Working Capital Changes		31129.07		16519.66
Adjustments for:				
Decrease/(Increase) in Loans & Advances	228.33		1232.29	
Decrease/(Increase) in Inventories	-56974.44		-18638.41	
Decrease/(Increase) in Receivables	-2158.06		905.24	
Decrease/(Increase) in Other Assets	-559.63		-148.98	
Increase/(Decrease) in Trade Payables	243.67		-597.73	
Increase/(Decrease) in Other Liabilities	-157.23		276.93	
Increase/(Decrease) in Short Term Provisions	2883.81	-56493.54	-92.81	-17333.47
		-27364.47		-813.81
Cash generated from operations				
Income Tax paid during the Year		0.00		0.00
Net Cash flow from Operating activities		-27364.47		-813.81
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-1574.56		-1889.65	
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		-1574.56		-1889.65
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	16256.36		-2390.66	
Increase/(Decrease) in Short Term Borrowings	21430.61		11170.03	
Interest paid	-8521.60		-6272.16	
Security Premium	0.00		0.00	
Net Cash used in financing activities		29165.37		2499.21
D) Increase/ (Decrease) in Cash & Cash Equivalent		**226.34**		**-204.47**
Net Increase in cash & Cash Equivalents		**226.34**		**-204.47**
Cash and Cash equivalents as at 01.04.2023		15.38		219.85
Cash and Cash equivalents as at 31.03.2024		241.72		15.38

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

FOR ABHISHEK V JAIN & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 301440E

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

ABHISHEK V JAIN & CO. CA BIKANER CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated :05/09/2024

PAPADMALJI AGRO FOODS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	As at 31st March, 2024	As at 31st March, 2023
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, 2024		AS AT 31ST MARCH, 2023	
	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, 2024		AS AT 31ST MARCH, 2023	
	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 2024			% 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 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

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

For PUNIT YADAV & CO.
CHARTERED ACCOUNTANTS

		As at 31st March, 2024	As at 31st March, 2023
2.	**RESERVES AND SURPLUS**		
i)	**Profit and Loss Account**		
	Balance as per last Balance sheet	-63381.99	-66110.86
	Add : Profit for the Year	19509.51	2728.87
		-43872.48	-63381.99
ii)	Share Security Premium (Refer note no. 1.1 (b))	97422.68	97422.68
		53550.20	34040.69
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	0.00	741.94
	From Axis Bank Ltd.	16998.30	0.00
	VEHICLE LOANS :		
	From HDFC Bank Limited	0.00	0.00
	From Cholamandalam Inv. & Finance	0.00	0.00
		16998.30	741.94

4.1 Details of Security

Long Term Loan
Long Term Loan Take over by Kotak Mahindra Bank to Axis Bank Ltd. on dated 06-02-2024 Paid to Kotak Mahindra Bank on dated 06-02-2024 also reduced the term loan installments of Loan.

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, 2024.

4.3 Terms and repayment of Term Loan and Loans on Vehicles
Covid Term Loan (GECL) is take over by Axis Bank Limited on 30-11-2024 and also fresh term loan provided by the Axis Bank Ltd.

Term Loan

Rate of Interest	No. of Installments remaining as on 31st March, 2024	As on 31st March,2024	As on 31st March,2023	2024-25	2025-26	2026-27	2027-28 & onwards
Covid Term Loan (GECL)							
(Take over by Axis Bank)							
7.45% Axis Bank (WCTL)	0	0.00	2660.99	0.00	0.00	0.00	0.00
	190	19664.70	0.00	18331.50	16998.30	15665.10	14331.90
Total		19664.70	2660.99	18331.50	16998.30	15665.10	14331.90
Vehicle Loan							
8.41%	0	0.00	121.56	0.00	0.00	0.00	0.00
10.00%	0	0.00	357.14	0.00	0.00	0.00	0.00
Total		0.00	478.70	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	0.00	121.56	
	From Cholamandalam Inv. & Finance	0.00	357.14	
	KOTAK MAHINDRA GECL LOAN	0.00	1919.06	
	Axis Bank Term Loan	2666.40		2666400.00

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

	As at 31st March, 2024	As at 31st March, 2023
ii) **WORKING CAPITAL LOANS :**		
From Banks		
Rupee Loan		
Cash credit account		
with KOTAK MAHINDRA Bank Limited	0.00	42927.05
Axis Bank Limited	38156.36	0.00
Yes Bank WRL Loan	11715.09	0.00
UNSECURED LOAN		
From Directors	23248.57	19029.99
From Others (Tyke Technology Private Limited)	10000.00	
	85780.41	64364.80

5.1 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	32104.49	31860.53
(Refer note 35)	32104.49	31860.53

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

PARTICULARS	AS ON 31/03/2024	AS ON 31/03/2023
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	668.80	826.03
ii) Advances from customers	0.00	0.00
iii) Interest accrued but not due	0.00	0.00
	668.80	826.03

8 SHORT TERM PROVISIONS

Provision for Employees Benefits	1392.86	1191.77
Provisions for Expenses	2851.03	168.50
	4243.88	1360.27

9 TANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2023	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2024	DEPRECIATION AS ON 01.04.2023	DEPRECIATION DURING THE YEAR	DEPRECIATION AS ON 31.03.2024	NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
Factory Building	24008.66	0.00	24008.66	9585.53	591.75	10177.58	13829.08	14420.03
Factory Shed	4919.47	0.00	4919.47	1697.03	125.13	1822.16	3097.31	3222.44
Plant and Machinery	42659.02	652.11	43311.13	22665.38	1893.40	24558.78	18752.35	19993.64
Commercial Vehicles	3450.17	0.00	3450.17	2488.41	223.42	2711.83	738.34	961.76
Furniture & Fixture	1096.55	-1.65	1094.91	826.35	50.90	879.25	215.66	268.20
Vehicles	3704.23	-0.48	3703.75	3124.93	175.96	3300.89	402.86	579.30
Office Equipments	1962.44	484.57	2467.01	1505.29	69.31	1577.60	889.41	474.15
Computer	622.20	62.59	684.79	531.07	58.86	589.93	94.86	91.13
Weighing Scale	115.11	3.29	118.40	85.40	3.89	89.29	29.11	29.70
TOTAL	82555.85	1200.42	83756.27	42494.70	3192.60	45687.30	38068.98	40061.15
PREVIOUS YEAR	80665.97	1889.88	82555.85	35367.83	7126.86	42494.70	40061.15	44798.13

INTANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2023	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2024	DEPRECIATION AS ON 01.04.2023	DEPRECIATION DURING THE YEAR	DEPRECIATION AS ON 31.03.2024	NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
Goodwill	1563.15	0.00	1563.15	937.90	130.19	1068.09	495.06	626.25
Trademarks & Patents	300.19	0.00	300.19	116.57	16.83	133.40	66.79	83.62
Website Development	0.00	375.56	375.56	0.00	22.84	22.84	352.71	0.00
Computer Software	165.56	-1.42	164.15	82.78	14.39	97.17	66.97	82.78
TOTAL	1928.90	374.14	2303.04	1137.25	184.26	1321.50	981.54	791.65
PREVIOUS YEAR	1928.90	0.00	1928.90	914.96	222.29	1137.25	791.65	994.54

Papadmalji Agro Foods Pvt. Ltd. Director

Papadmalji Agro Foods Pvt. Ltd. Director

For BHAGCHAND JAIN & CO. CHARTERED ACCOUNTANTS

			As at 31st March, 2024		As at 31st March, 2023
10	**OTHER NON-CURRENT ASSETS**				
	Miscellaneous Expenditure				
	(To the extent not written off or adjusted)				
	Preliminary Expenses				
	Opening Balance	0.00		62.38	
	Less : Written off during the year	0.00	0.00	62.38	0.00
	Deferred Revenue Expenditure				
	Expenses incurred during the year	0.00		198.88	
	Less : Written off during the year	0.00	0.00	198.88	0.00
	Security Deposits		186.17		186.17
			186.17		**186.17**
11	**INVENTORIES**				
	(As Tabulated,Certified and valued by the Management)				
	Raw Materia		40670.50		23729.74
	Raw Material at Nokha Warehouse		20785.24		0.00
	Packing Material		57179.31		43768.36
	Finished Goods		28262.32		20424.93
			146897.47		**87923.03**
12	**TRADE RECEIVABLES**				
	(Unsecured ,Considered Good)				
	Outstanding for a period exceeding six month		3345.61		1098.95
	Other Trade receivables		9369.88		9139.62
	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		10.43		327.88
	(Refer Note No. 36)				
			12724.51		**10566.45**
13	**DEFFERED TAX ASSETS**				
	Opening Balance		0.00		0.00
	Add: D.T.A. created during the year		278.89		0.00
			278.89		**0.00**
14	**CASH AND BANK BALANCES**				
	Cash on hand		41.01		15.37
	Bank Balance				
	In Current Account		200.72		0.01
			241.72		**15.38**
15	**SHORT-TERM LOANS AND ADVANCES**				
	(Unsecured and considered Good)				
	Advances to Sundry Creditors		0.00		0.00
	Advances to Directors		0.00		0.00
	Advances to Others		247.00		475.33
			247.00		**475.33**

16 **DEFERRED TAX ASSETS (NET)**

Pursuant to Accounting Standard 22 issued 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 31.03.2024 is as under.

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS
CA PARTNER

(Liability) / Assets	As on 01.04.24	During the year	Upto 31.03.25
Asset on account of difference between book & tax depreciation	0	0	0
	0	0	0

17 OTHER CURRENT ASSETS

Prepaid expenses	189.54	211.82
TDS & TCS RECEIVABLE	1112.50	530.59
	1302.04	742.41

ABHISHEK V JAIN & CO. 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, 2024 (Amount in thousands)

		For the year ended 31st March, 2024	For the period ended 31st March, 2023
18	**REVENUE FROM OPERATIONS**		
	Sales		
	Finished Goods	273821.01	261349.59
	Traded Goods	13.66	42.51
	(Refer Note No 29)		
		273834.66	261392.10
19	**OTHER INCOME**		
	Covid Relief Received	0.00	9.73
	Misc. Income	0.00	1.69
	Profit on sale of Vehicle	102.46	0.00
	Sundry Balances Written Off	52.06	0.00
	Rate Difference	0.00	1.98
	Interest on Income Tax Dept.	5.18	14.16
	Cashledger	0.00	32.93
	Cash Discount	0.00	48.20
		159.71	108.69
19	**PURCHASE OF STOCK-IN -TRADE**		
	Finished Goods	13018.04	10403.38
		13018.04	10403.38
20	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**		
	Closing Inventories		
	Finished Goods	28282.32	20424.93
	Traded Goods	0.00	28282.32 0.00 20424.93
	Opening Inventories		
	Finished Goods	20424.93	25458.38
	Traded Goods	0.00	20424.93 0.00 25458.38
	Net (increase) / decrease	-7857.39	5033.45
	(Refer note no. 25)		
21	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and Wages	16857.06	13043.47
	(Refer note no. 27)		
	Staff Welfare Expenses	1739.11	1261.37
		18596.17	14304.84
22	**FINANCE COSTS**		
	Interest Expenses		
	Interest to Bank	4049.44	3059.05
	Interest on Term Loan	543.07	304.38
	Interest on Vehicle Loan	16.23	103.00
	Interest to Others	2942.62	2681.14
	Bank Charges	970.24	124.60
		8521.60	6272.16
23	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation	3376.85	7319.75
	Amortisation Expenses	0.00	0.00
	Deferred Revenue Expenses W/o	0.00	198.88
		3376.85	7518.63

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.

Director

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS

			For the year ended 31st March, 2024		For the period ended 31st March, 2023
24	**OTHER EXPENSES**				
	Manufacturing and Operating Expenses				
	Raw Material Consumed				
	Opening Stock	23729.73		29228.00	
	Purchases	180653.14		150125.55	
	Other Consumption	0.00		0.00	
		204382.87		179353.63	
	Less : Sales	0.00		0.00	
	Less : Closing Stock	61455.84	142927.04	23729.73	146623.89
	(Refer note no. 26)				
	Packing Material Consumed				
	Opening Stock	43768.36		23398.18	
	Purchases	20392.72		20915.63	
		64161.08		44313.99	
	Less : Closing Stock	57179.31	6981.77	43768.36	545.63
	Electric Power, Fuel and Water		8170.56		7167.76
	Labour Charges		9308.66		8191.39
	Processing Charges (Batai)		21554.35		20601.00
	Carriage Inward		2112.35		899.65
	Loading & Unloading Charges		54.15		0.00
	Storage charges for Goods		68.33		0.00
	Cashew Shell Cake				924.83
	Machinery repair		1285.15		674.94
	Dharam Kanta Expenses		30.30		8.40
		Sub-total (A)	191496.66	Sub-total (A)	183674.69
	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		523.26		1395.10
	Rent		516.24		559.91
	Vehicle Charges		695.48		993.71
	Computer Expenses		35.56		46.28
	Interest on TDS /Penalty and Fees		10.06		22.30
	PF /ESI demand		373.24		301.00
	Repairs and Maintenance :				
	Others		131.71		477.23
	Donation		4.60		3.10
	Insurance		346.05		312.66
	Postage, Telephone and Internet Expenses		191.67		64.15
	Miscellaneous Expenses		31.86		4.18
	Bad Debts Written Off		791.37		186.32
	General Expenses		60.65		252.64
	Administration /Office Expenses		2366.55		1942.38
	Factory and Other Expenses		88.81		58.45
		Sub-total (B)	5287.11		6743.61
	Selling & Distribution Expenses				
	Commission and Brokerage		46.89		38.56
	Claim & Discount		11116.43		11473.64
	Sales Promotion Expenses		2660.58		3116.01
	Selling & Distribution		7580.77		10083.68
	Advertisment		9.04		208.28
		Sub-total (C)	21304.71		24870.19
		Total (A+B+C)	219088.49		215239.49

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO
BIKANER
CHARTERED ACCOUNTANTS

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 absense of records of inventries we have relied upon the same.

		For the year ended 31st March, 2024	For the period ended 31st March, 2023
20.	**SALE OF GOODS**		
	Finished Goods		
	Badi & Moongodi	15520.01	14854.67
	Papad	180481.58	174154.92
	Rice Papad	75819.02	72140.00
		271821.01	261149.59
	Trading Goods		
	Black Pepper	0.00	0.00
	Bardana Sale	13.66	42.51
	Rice Papad	0.00	0.00
		13.66	42.51
	CLOSING STOCK		
	Finished Goods		
	Badi & Moongodi	5971.35	1006.09
	Papad	19936.54	17454.99
	Rice Papad	2354.43	1963.95
		28262.32	20424.94
	Trading Goods		
	Papad	0.00	0.00
		0.00	0.00
	Purchases		
	Pulses	127023.08	97867.69
	Spices	18938.47	50964.31
	Others	34691.58	1293.35
		180653.14	150125.54
	Stock at Close		
	Pulses	30263.52	4211.93
	Spices	14953.34	11062.65
	Others	16238.98	8428.16
		61455.84	23729.74

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, 2024	For the period ended 31st March, 2023
Shri Jai Agarwal	3300.00	3300.00
Smt Premlata Agarwal	2700.00	2700.00
Total	6000.00	6000.00

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

Name of Party	Amount as on 31st March, 2024	Amount as on 31st March, 2023	Maximun Balance
Vishal Namkeen Bhandar	367.84	367.84	6322.22
	367.84	367.84	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 2024

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 Karni Nagar, Bikaner. The company has undertaken building renovations on the firm. As certified by the management the gross cost value as well as written down value as on 31st March, 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, 2024		During the period ended 31st March, 2023	
	Percentage	Amount	Percentage	Amount
Raw Material				
Imported	0.00%	0	0.00%	0
Indigenous	100.00%	150125548	100.00%	150125548
	100.00%	150125548	100.00%	150125548

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

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

b) **Key Managerial Personnel :**

Shri Jai Agarwal

Smt. Premlata Agarwal

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS BIKANER

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

e) 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
	2023-24	2023-24	2023-24	2023-24
Sales				
Jai Agarwal		-		-
		-		-
Vishal Nanikam Bhandar	0	-	-	0
	10673178	-	-	10673178
Bhujalalji PVT. LTD.	964038	-	-	964038
	5426581	-	-	5426581
Total	964038	-	-	964038
	16099759	-	-	16099759
Purchase				
Vishal Nanikam Bhandar	0			0
	2514600			2514600
Bhujalalji PVT. LTD.	377833			377833
	0			0
Total	377833			377833
Total	2514600			2514600
Director's Remuneration		0	0	0
Shri Jai Agarwal		3300000	0	3300000
		3300000	0	3300000
Smt. Premlata Agarwal		2700000	0	2700000
		2700000	0	2700000
Total		6000000	0	6000000
	-	6000000	0	6000000
Interest Paid				
Shri Jai Agarwal		1776528.03		1776528.03
		1593939		1593939
Smt. Premlata Agarwal		1186095.3		1186095.3
		687199		687199
Total		2962623.33		2962623.33
		2281142		2281142
Balances as at 31st March, 2024				
Trade Receivables				
Bhujalal ji PVT Ltd	10427	-		-
	327884	0		0
Vishal Nanikam Bhandar	0	-		0
	0	-		0
Total	10427	-	0	10427
	327884	0	0	327884
Unsecured Loans				
Shri Jai Agarwal		13272179.85		13272179.85
		11348536		11348536
Smt. Premlata Agarwal		9976388.73		9976388.73
		7681451		7681451
Bhujalal ji Pvt. Ltd. (Given and Received)	50000			50000
	1200000			
Total	50000	23248568.58		13298568.58
	1200000	19029987		20229987
Trade Payable				
		108966		108966
		95385		95385
Shri Jai Agarwal		204351		204351
		177250		177250
Smt. Premlata Agarwal		419153		419153
	0			0
Vishal Nanikam Bhandar	367842			367842
	0	286216		286216
Total		514538		514538

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS BIKANER

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

36 During the year under consideration the company has implemented the AS-22 Deferred Tax Assets which has been incorporated in the books of accounts. The deffered tax calculated on the basis of timing difference of the Depriciation on the assets held in the books which is as under:

Deferred assets as on 1.4.2023	0
Add. Created during the year	278.89
Closing Balance as on 31.03.2024	278.89

In terms of our Report attached
FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0014447C

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299
Place : Bikaner
Dated :05/09/2024

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8005243

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

	2023-2024 (Rs.)	2022-2023 (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, 2024	As at March 31, 2023
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

PAPADMALJI AGRO FOOD PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)

Agewise details

Outstanding for following periods from due date of payment - Trade Payable -MSME	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Undisputed		
Less than 1 year	31564.06	31217.33
1-2 years	48.50	93.20
2-3 years	255.15	550.00
More than 3 years	236.68	0.00
Total Undisputed	**32104.40**	**31860.53**
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, 2024	As at March 31, 2023
Undisputed		
Less than 6 months	9369.08	9139.62
6 month to 1year	466.98	390.39
1-2 years	2647.99	289.52
2-3 years	240.47	746.92
More than 3 years	0.00	0.00
Total Undisputed	**12724.51**	**10566.45**
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

ASHISHEK 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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

ABHISHEK V JAIN & CO. CHARTERED ACCOUNTANTS BIKANER

Papadmalji Agro Foods Pvt. Ltd.
Director

Papadmalji Agro Foods Pvt. Ltd.
Director

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

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.

Director

ABHISHEK V JAIN & CO. BIKANER CHARTERED ACCOUNTANTS

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

n **Contingent liabilities and commitments (to the extent not provided for)**

	As at 31.03.2024	As at 31.03.2023
(i) Contingent Liabilities		
(a) Income Tax Demand - AY 2019-20	**27726.348**	0
(ii) Commitments		
Advance for Purchase of Capital Asset	**0**	0
Bank Guarantee	**0**	0
Other Work Commitments	**0**	0

In terms of our Report attached

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

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

Place : Bikaner
Dated :05/09/2024

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

Note - 36 k - Ratio analysis

Particular	Numrator	Denominator	31/03/2024	31/03/2023	% change	Remarks
Current ratios	Current Assets	Current Liabilities	1.31	1.01	0.30	
Debt - Equity ratios	Total Debt	Share holder's Equity	1.68	1.56	0.08	
Debt service covergae ratios	Net operating Income	Non-current liabilities	1.36	14.36	-0.91	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.32	0.07	3.87	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	1.63	2.33	-0.30	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	23.51	23.72	-0.01	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	6.69	5.63	0.19	
Net capital turnover ratio	Revenue from operations	Net working Capital	7.09	197.88	-0.96	Note A
Net profit ratio	Profit After Tax	Revenue from operations	7.12	1.04	5.82	
Return on capital employed	Net operating Income	Average capital Employed	0.38	0.25	0.52	
Return on investment	Return	Cost of investment	16.58	2.60	6.15	

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

ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
BIKANER

Papadmalji Agro Foods Pvt. Ltd.
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Registered Office:- OPP. MANAV BHARTI SCHOOL GARSISAR, BIKANER, 334001RJ IN
E-mail ID: jaiagarwalbkn@gmail.com, Contact No.: 9829217099,
Website: https://papadmalji.com
CIN: U15119RJ2017PTC059795

Board's Report

To
The Members of
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Your Directors have pleasure in presenting the 7th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024

1. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2024 is summarized below:

(Amount in Thousands)

Particulars	2023-24	2022-23
Revenue from Operations	2,73,834.66	2,61,392.10
Other Income	159.71	108.69
Profit before Interest and Depreciation, Other expenses and Tax	2,50,217.56	2,31,759.11
Finance Cost	8,521.60	6,272.16
Depreciation and amortization expenses	3,376.85	7,518.63
Other expenses	2,19,088.49	2,15,239.45
Net Profit before Tax	19,330.63	2,728.87
Tax Expense	0	0
Deferred Tax	-178.89	0.00
Net Profit after Tax	19,509.51	2,728.87

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs. 27,38,34,660 which is 1,24,42,560 more than the last year's turnover.

Company has generated other income of Rs. 1,59,710 during the year as compared to the other income generated in the previous year amounting Rs. 1,08,690

Further, after meeting out all the administrative and other expenditures, the company has earned Net profit of Rs. 1,95,09,510. The Net profit of the Company is increased by Rs. 1,67,80,640 in comparison to Net profit in Previous Financial year of Rs. 27,28,870. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

4. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

5. RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. **AOC-2** for your kind perusal and information, said is annexed and mark as **(ANNEXURE 1).**

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no Change in the constitution of Board during the year.

Composition of board of directors as on 31/03/2024 is as following:

S. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Jai Agarwal	Director	08009219	19/12/2017
2	Mrs. Prem Lata Agarwal	Director	08009243	19/12/2017
3	Mr. Santosh Desai	Nominee Director	01237902	31/12/2020

7. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year, the Company held 10 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	17/04/2023	3	2
2	15/06/2023	3	3
3	06/09/2023	3	3
4	30/10/2023	3	2
5	15/11/2023	3	2
6	24/11/2023	3	2
7	27/11/2023	3	2
8	07/12/2023	3	3
9	22/12/2023	3	2
10	08/02/2024	3	2

8. GENERAL MEETING(S) HELD DURING THE YEAR

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. No.	Nature of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	No. of Members Present
1	Annual General Meeting	30/09/2023	4	2

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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 directors 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 directors 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; and

(e) Company being unlisted sub clause (e) of section 134(5) is not applicable.

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

10. FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

11. EXTRACT OF ANNUAL RETURN

As per the provisions of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on 31st July 2018 read with notification dated 28th August 2020 amending the provisions of section 134(3)(a) and section 92(3) of the Companies Act, 2013 respectively, further read with the Companies (Management and Administration) Amendment Rules, 2021 substituting the Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the requirement for preparing an extract of annual return to be made part of Board's Report has been omitted. Accordingly, the extract of the annual return in form MGT-9 is not required to be annexed to the Board's Report.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

13. AUDITORS:

♦ STATUTORY AUDITORS & THEIR REPORT

At the Annual General Meeting held on 30/11/2021, M/s ABHISHEK V JAIN & CO., Chartered Accountants (FRN : 014447C) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2025-2026.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

♦ **COST AUDITOR**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

♦ **SECRETARIAL AUDITOR**

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

♦ **INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the provisions for the appointment of an Internal Auditor are applicable to certain classes of companies. Since the Company does not fall under the criteria specified in the aforementioned section and rules, the requirement for appointing an Internal Auditor is not applicable to the Company for the financial year under review.

14. DEPOSITS

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, 2024, are given in the notes to the financial statement attached.

15. 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.

16. 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.

17. 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 notes to the Financial Statements.

18. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
PAPADMALJI AGRO FOODS PRIVATE LIMITED

Papadmalji Agro Foods Pvt. Ltd.
Director

Jai Agarwal
DIN : 08009219
Director
R/o : S/o Roop Chand Agarwal, Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar Rajasthan India 334001

Papadmalji Agro Foods Pvt. Ltd.
Director

Prem Lata Agarwal
DIN : 08009243
Director
R/o : W/O Jai Agarwal, Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar Bikaner Rajasthan India 334001

DATE: 05/09/2024
PLACE: BIKANER

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-'1'

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	JAI AGARWAL; DIRECTOR	DIRECTOR REMUNERATION, INTEREST PAID	N.A.	N.A.	17/04/2023	N.A.
2	PREM LATA AGARWAL;DIRECTOR	DIRECTOR REMUNERATION, INTEREST PAID	N.A.	N.A.	17/04/2023	N.A.

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	BHUJIALALJI PRIVATE LIMITED; RELATED PARTY	SALES, PURCHASE	N.A.	N.A.	17/04/2023	N.A.

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

Papadmalji Agro Foods Pvt. Ltd.
Director

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

Papadmalji Agro Foods Pvt. Ltd.
Director

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