

INDEPENDENT AUDITOR'S REPORT

To the Members of
PAPADMALJI AGRO FOODS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, (*changes in equity*) and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

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

Our opinion is not qualified on this issue.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *[and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account *[and with the returns received from the branches not visited by us].*
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



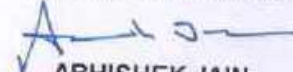
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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



Place : BIKANER
Date : 02/11/2021

for ABHISHEK V JAIN & CO.
Chartered Accountants


ABHISHEK JAIN

338, 1ST FLOOR, BABUJI PLAZA, OPP. SADUL
SCHOOL, BIKANER-334001 RAJASTHAN
FRN:0014447C

UDIN:21409299AAAAFN2693

ANNEXURE "A"

ANNEXURE TO THE AUDITORS' REPORT

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

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

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

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. The company is maintaining proper records showing full particulars of intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the management and we are informed that no material discrepancies were noticed on such verification. In our Opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its assets.
- (c) The immovable properties i.e. Building & Renovations are disclosed in Note No. 9 on Fixed assets to the financial statements are Constructed on Other's Land & Office. The Said Lands & Office are not in the name of the company. The necessary details thereof are as under:-

Sr. No.	Details of Property	As at 31 st March 2021		As at 31 st March 2020	
		Gross Value	Written Down Value	Gross Value	Written down value
(i)	Building at Rani Bazar Industrial Area, Bikaner	1,99,27,952/-	1,44,37,293/-	1,99,27,952/-	1,59,95,504/-
(ii)	Building at Jodhpur	80,62,039/-	64,48,947/-	80,62,039/-	71,26,525/-
(iii)	Sales Office at Bikaner	7,05,253/-	5,42,480/-	7,05,253/-	5,99,483/-
(iv)	Manufacturing Plant at Karni Nagar, Bikaner	2,30,883/-	1,91,093/-	2,30,883/-	2,11,166/-

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

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



2. In our opinion the Company has not maintained records of its inventories. We have relied upon the quantitative details as physically verified and certified by the Management. No material discrepancies was noticed during the course of physical verification of inventory by the Management.
- In Our Opinion, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
3. The Company has not granted unsecured loan to firm, company and concerns covered in the register maintained under Section 189 of the Act. Hence clause (3) of paragraph 3 of Order is not applicable.
4. Based on the information and explanation given to us in respect of loans, investments, the Company has complied with the provisions of Section 185 and 186 of the Act.
5. The Company has not accepted deposits in contravention of provisions and meaning of sections 73 to 76 of the Act and the Rules framed there under.
6. The provision relating to maintenance of cost records as prescribed under section 148 of the Act are not applicable in the case of the Company.
7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other statutory dues to the extent applicable to it.
- b) According to the information and explanations given to us there are no undisputed amounts payable in respect of any outstanding dues as at 31st March, 2021 for a period of more than six months from the date of becoming payable except ESIC dues of Rs. 1,22,321/- and Provident Fund dues of Rs. 5,57,908/-.
8. The Company has loans or borrowings from banks and one auto loan from financial institutions (Cholamandlam Investment and Finance Company Ltd.) amounting Rs. 13,03,392/-, and not from any Government. The Company has not issued any debenture during the year. There is no delay in payment of interest to Banks.
9. The Company has not raised any money by way of debt instrument except the term loans which have been applied for which it were raised.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by the officers or employees, noticed or reported during the year, nor have been informed of any such instance by the management.
11. Although the Company has paid managerial remuneration, yet the provisions of clause (xi) of paragraph 3 of the Order is not applicable to a Private Limited Company.
12. In our opinion and according to the explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of paragraph 3 of the order is not applicable to the Company.
- 13.



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

15.

16. During the year, the company has not made any preferential allotment of equity shares. The requirements of section 42 of the Companies Act, 2013 have generally been complied with and the amount raised has been used for the purpose for which the funds were raised.

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

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



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

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

ABHISHEK JAIN
338, 1ST FLOOR, BABUJI PLAZA, OPP.
SADUL SCHOOL, BIKANER-334001
RAJASTHAN

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

				(Amounts in ₹)	
	Notes		As at 31st March, 2021	As at 31st March, 2020	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	7,577,320		7,577,320	
Reserves and Surplus	2	28,965,658	38,542,978	36,693,544	44,270,864
Share Application Money Pending Allotment	3				
Non-Current Liabilities					
Long Term Borrowings	4		5,673,437		1,486,592
Current Liabilities					
Short-Term Borrowings	5	42,550,080		26,123,832	
Trade Payables	6	37,275,302		34,828,399	
Other Current Liabilities	7	2,053,531		1,511,262	
Short Term Provisions	8	1,419,094	83,298,007	1,498,033	63,961,526
TOTAL			125,514,422		109,718,982
ASSETS					
Non-Current Assets					
Fixed Assets					
(i) Tangible Assets	9	49,678,323		55,285,041	
(ii) Intangible Assets	9	1,177,437		1,370,327	
Other Non-Current Assets	10	460,134	51,315,894	721,390	57,376,758
Current Assets					
Inventories	11	51,200,359		36,032,558	
Trade Receivables	12	21,723,830		14,573,787	
Cash and Bank Balances	13	86,847		533,023	
Short-Term Loans and Advances	14	790,933		1,029,183	
Other Current Assets	16	396,559	74,198,528	173,673	52,342,224
TOTAL			125,514,422		109,718,982

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 Jain
(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

FOR AND ON BEHALF OF THE BOARD
Papadmalji Agro Foods Pvt. Ltd

Jai Agarwal (JAI AGARWAL) DIRECTOR
DIN NO. : 8009219
Premlata Agarwal (PREMLATA AGARWAL) DIRECTOR
DIN NO. : 8009243

Director

Place : Bikaner

Dated : **F 2 NOV 2021**



PAPADMALJI AGRO FOODS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

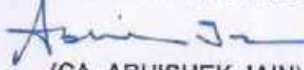
(Amounts in ₹)

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

See accompanying notes forming part of Standalone financial statements

In terms of our Report attached

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


(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299

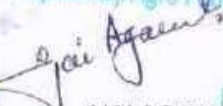



Place : Bikaner

Dated : - 2 NOV 2021

FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd. Papadmalji Agro Foods Pvt. Ltd.


(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219


(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March, 2020	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(7,727,886)		(35,158,080)
Adjustments for Non-Operating/Non-Cash Items				
<u>Additions</u>				
Depreciation & Amortisation expenses	9,151,437		10,057,240	
Interest & Finance Charges	<u>3,570,640</u>	12,722,077	<u>2,711,933</u>	12,769,173
Operating Profit before Working Capital Changes		4,994,181		(22,386,907)
Adjustments for:				
Decrease/(increase) in Loans & Advances	238,250		94,082	
Decrease/(increase) in Inventories	(15,167,601)		(5,223,413)	
Decrease/(Increase) in Receivables	(7,150,043)		4,170,381	
Decrease/(Increase) in Other Assets	(222,896)		(4,058)	
Increase/(Decrease) in Trade Payables	2,446,903		26,181,724	
Increase/(Decrease) in Other Liabilities	542,289		1,056,032	
Increase/(Decrease) in Short Term Provisions	<u>(78,939)</u>	(19,392,247)	<u>(816,697)</u>	25,408,051
		(14,398,056)		3,019,144
Cash generated from operations				
Income Tax paid during the Year		-		(155,120)
Net Cash flow from Operating activities		(14,398,056)		3,174,264
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,090,571)		(17,091,864)	
Decrease/(Increase) in Capital WIP	-		<u>6,416,188</u>	(10,675,676)
Sale of Fixed Assets	-			
Net Proceeds from Investment	-			
Interest received	-			
Net Cash used in investing activities		(3,090,571)		(10,675,676)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Shares	-		515,470	
Proceeds from Share Application Money	-		(10,000,000)	
Proceeds from Long Term Borrowings	4,186,845		(989,332)	
Increase/(Decrease) in Short Term Borrowings	16,426,248		1,513,370	
Interest paid	(3,570,640)		(2,711,933)	
Security Premium	-		<u>19,484,536</u>	
Net Cash used in financing activities		17,042,453		7,832,105
D) Increase/(Decrease) in Cash & Cash Equivalent				
		(446,176)		330,695
Net Increase in cash & Cash Equivalents		(446,176)		330,695
Cash and Cash equivalents as at 01.04.2020		533,023		202,328
Cash and Cash equivalents as at 31.03.2021		88,847		533,023

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

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

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO. 409285

Place : Bikaner
Dated :



FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd.

(JAI AGARWAL)
DIRECTOR

DIN NO. : 8009219

(PREMLATA AGARWAL)

DIRECTOR

DIN NO. : 8009243

Papadmalji Agro Foods Pvt. Ltd.

Director

- 2 NOV 2021

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

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS

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

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

B. USE OF ESTIMATES AND JUDGMENTS

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

C. FIXED ASSETS

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

D. IMPAIRMENT OF FIXED ASSETS

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



E. DEPRECIATION

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

F. VALUATION OF INVENTORIES

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

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

G. SALES

Sales exclude Goods & Services tax.

H. PURCHASES

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

I. TAXES ON INCOME

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

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

J. CONTINGENT LIABILITIES

- i) A provision is recognized when:
 - a) The Company has a present obligation as a result of past event;
 - b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - c) A reliable estimate can be made of the amount of obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources.
- iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021	As at 31st March, 2020
1. SHARE CAPITAL		
Authorised Share Capital		
1,000,000 Equity Shares of Rs. 10/- each (10,00,000)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, Subscribed & Paid up Capital		
757732 Equity Shares of Rs. 10/- each fully paid up (7,06,185)	7,577,320	7,577,320
	<u>7,577,320</u>	<u>7,577,320</u>

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

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

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

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

Particulars	AS AT 31ST MARCH, 2021		AS AT 31ST MARCH, 2020	
	No. of Shares	%	No. of Shares	%
Shri Jai Agarwal	400,000	52.79	400,000	52.79
Smt. Premiata Agarwal	62,114	8.20	62,114	8.20
Shri Punset Bothra	37,886	5.00	37,886	5.00
India Insight Fund	257,732	34.01	257,732	34.01
	<u>757,732</u>	<u>100.00</u>	<u>757,732</u>	<u>100.00</u>

1.3 Terms/rights attached to equity shares

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

	As at 31st March, 2021	As at 31st March, 2020
2. RESERVES AND SURPLUS		
i) Profit and Loss Account		
Balance as per last Balance sheet	36,693,544	-26,571,056
Less : Loss for the Year	<u>(17,727,896)</u>	<u>(35,158,980)</u>
	28,965,658	(60,729,136)
ii) Share Security Premium (Refer note no. 1.1 (b))	<u>0</u>	<u>97,422,880</u>
	<u>28,965,658</u>	<u>36,693,544</u>
3. SHARE APPLICATION MONEY PENDING ALLOTMENT		
Opening Balance	20,000,000	10,000,000
Amount Received During the year	-	10,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Less: Shares allotted (Refer note no. 1.1 (b))	<u>20,000,000</u>	<u>20,000,000</u>
	<u>-</u>	<u>-</u>

Papadmalji Agro Foods Pvt. Ltd

Jai Agarwal
Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

4.1 Details of Security

Vehicle Loans

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

4.2 Guarantee

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

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

4.3 Terms and repayment of Term Loan and Loans on Vehicles

Term Loan

Rate of Interest	No. of Installments remaining as on 31st March, 2021	As on 31st March, 2021	As on 31st March, 2020	2021-22	2022-23	2023-24	2024-25 & onwards
8.25%	48	5,400,000	-	1,350,000	1,350,000	1,350,000	1,350,000
Total		5,400,000	-	1,350,000	1,350,000	1,350,000	1,350,000
Vehicle Loan							
10.00%	2	31,426	209,337	31,426	-	-	-
10.02%	0	-	101,761	-	-	-	-
10.00%	0	-	102,090	-	-	-	-
8.41%	26	1,455,167	2,042,715	638,690	694,721	121,566	-
10.00%	33	1,209,025	-	401,865	443,548	393,212	-
Total		2,695,618	2,453,923	1,072,181	1,138,669	404,766	-

5. SHORT-TERM BORROWINGS

SECURED LOANS

i) Rupee Loan

TERM LOANS :

VEHICLE LOANS

HDFC GECL LOAN

1,072,181	969,331
1,350,000	

ii) WORKING CAPITAL LOANS :

From Banks

Rupee Loan

Cash credit account

with HDFC Bank Limited

UNSECURED LOAN

From Directors

24,633,983	24,081,201
15,493,915	1,073,930
42,550,080	26,123,832

5.1 SECURITY

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

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

Papadmalji Agro Foods Pvt. Ltd

Dr. Ajay

Director



As at 31st March, 2021	As at 31st March, 2020
432,000	222,000
36,843,302	34,666,399
37,275,302	34,888,399

Micro, Small and Medium Enterprises	Other than Micro, Small and Medium Enterprises
1. Name of the company	
2. Address of the company	
3. Telephone number	
4. Fax number	
5. E-mail address	
6. Website	
7. Nature of business	
8. Date of incorporation	
9. Date of commencement of business	
10. Date of last financial year	
11. Date of last annual general meeting	
12. Date of last board meeting	
13. Date of last shareholders meeting	
14. Date of last directors meeting	
15. Date of last creditors meeting	
16. Date of last employees meeting	
17. Date of last customers meeting	
18. Date of last suppliers meeting	
19. Date of last vendors meeting	
20. Date of last other stakeholders meeting	
21. Date of last other stakeholders meeting	
22. Date of last other stakeholders meeting	
23. Date of last other stakeholders meeting	
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96. Date of last other stakeholders meeting	
97. Date of last other stakeholders meeting	
98. Date of last other stakeholders meeting	
99. Date of last other stakeholders meeting	
100. Date of last other stakeholders meeting	

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

i) Statutory dues	939,117	1,301,090
ii) Advances from customers	1,105,787	196,111
iii) Interest accrued but not due	8,627	14,051
	<u>2,063,531</u>	<u>1,511,252</u>

Provision for Employees Benefits	1,074,672	984,647
Provisions for Expenses	344,422	513,386
	<u>1,419,094</u>	<u>1,498,033</u>

PARTICULARS	GROSS BLOCK AS ON 01.04.2020	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020
				AS ON 01.04.2020	DURING THE YEAR	AS ON 31.03.2021		
Factory Building	24,006,658	-	24,006,658	4,422,597	1,899,406	6,322,003	17,684,655	19,584,061
Factory Shed	4,919,459	-	4,919,469	570,852	413,459	984,311	3,935,158	4,348,617
Plant and Machinery	39,216,785	1,338,500	37,555,205	8,894,646	4,980,212	13,874,858	23,680,407	27,322,117
Commercial Vehicles	1,793,501	1,658,670	3,450,171	1,034,426	355,046	1,389,472	2,060,699	769,075
Furniture & Fixture	1,085,678	9,876	1,096,554	483,719	171,672	655,391	491,163	652,959
Vehicles	3,704,230	-	3,704,230	1,911,622	562,520	2,474,142	1,230,088	1,782,608
Office Equipments	1,656,458	23,949	1,680,407	976,362	250,271	1,226,633	453,764	680,076
Computer	396,853	61,576	458,429	343,296	47,627	390,923	67,906	53,557
Weighing Scale	115,106	-	115,106	23,135	17,078	40,213	74,893	91,971
TOTAL	73,895,718	3,090,571	76,986,289	18,610,675	8,897,291	27,307,966	49,678,323	55,285,041
PREVIOUS YEAR	54,212,459	23,705,844	77,918,303	73,685,426	5,797,291	9,803,094	55,285,041	-

PARTICULARS	GROSS BLOCK AS ON 01.04.2020	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020
				AS ON 01.04.2020	DURING THE YEAR	AS ON 31.03.2021		
Goodwill	1,563,150	-	1,563,150	468,945	156,315	625,260	937,890	1,094,205
Trademarks & Patents	200,189	-	200,189	58,517	20,019	78,536	123,653	143,672
Computer Software	165,562	-	165,562	33,112	16,558	49,668	115,894	132,450
TOTAL	1,928,901	-	1,928,901	560,574	192,890	753,464	1,177,437	1,370,327
PREVIOUS YEAR	1,756,107	-	1,756,107	192,890	192,890	385,780	1,370,327	-

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Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As at 31st March, 2021	As at 31st March, 2020
10 OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure (To the extent not written off or adjusted)		
<u>Preliminary Expenses</u>		
Opening Balance	124,757	187,137
Less : Written off during the year	62,378	62,380
	62,378	62,380
<u>Deferred Revenue Expenditure</u>		
Expenses incurred during the year	596,633	795,510
Less : Written off during the year	198,877	198,877
	397,756	596,633
	<u>460,134</u>	<u>721,390</u>
11 INVENTORIES		
(As Tabulated, Certified and valued by the Management)		
Raw Material	21,132,451	14,054,185
Packing Material	14,935,463	14,338,088
Finished Goods	15,132,445	7,540,305
	<u>51,200,359</u>	<u>36,032,568</u>
12 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six month	905,185	1,425,797
Other Trade receivables	7,439,468	7,731,605
Debt Due from Director		
Others	81,181	11,833
Debt Due from a Firm in which Director is interested as Proprietor		
Outstanding for a period exceeding six month	12,228,953	5,141,700
Others	1,089,043	252,852
	<u>21,723,830</u>	<u>14,573,787</u>
13 CASH AND BANK BALANCES		
Cash on hand	55,034	144,869
<u>Bank Balance</u>		
In Current Account	31,813	388,154
	<u>86,847</u>	<u>533,023</u>
14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered Good)		
Deposits	186,170	319,570
Advances to Sundry Creditors	424,511	529,112
Advances to Directors		
Advances to Others	180,252	180,501
	<u>790,933</u>	<u>1,029,183</u>
15 DEFERRED TAX ASSETS (NET)		
Pursuant to Accounting Standard 22 (AS-22) on Accounting for Taxes on Income becoming mandatory, the Company has provided for deferred tax		
The break-up of the deferred tax liability upto the year ended: 31.03.2021 is as under:		
(Liability) / Assets	As on 01.04.21	During the year
Asset on account of difference between book & tax depreciation	Upto 31.03.20	
	-	-
	-	-
16 OTHER CURRENT ASSETS		
Prepaid expenses	254,732	173,673
TDS & TCS RECEIVABLE	141,827	
	<u>396,559</u>	<u>173,673</u>

Papadmalji Agro Foods Pvt. Ltd.

Jai Aggarwal

Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	For the year ended 31st March, 2021	For the period ended 31st March, 2020
17 REVENUE FROM OPERATIONS		
Sales		
Finished Goods	193,919,392	173,788,436
Traded Goods		4,970,700
(Refer Note No. 25)		
	<u>193,919,392</u>	<u>178,759,136</u>
18 OTHER INCOME		
Other Income		3,260,150
(Refer Note no. 31)		
Interest on IT Refund		6,980
	<u>-</u>	<u>3,267,130</u>
19 PURCHASE OF STOCK-IN -TRADE		
Finished Goods	5,798,478	4,757,057
	<u>5,798,478</u>	<u>4,757,057</u>
INVENTORIES OF		
19 FINISHED GOODS AND		
Closing Inventories		
Finished Goods	15,132,445	9,454,928
Traded Goods	-	1,185,377
	<u>15,132,445</u>	<u>10,640,305</u>
Opening Inventories		
Finished Goods	6,454,928	-
Traded Goods	1,185,377	7,640,305
	<u>7,640,305</u>	<u>7,640,305</u>
Net (increase) / decrease	<u>(7,492,140)</u>	<u>(5,389,805)</u>
(Refer note no. 25)		
20 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	11,114,669	10,122,267
(Refer note no. 27)		
Staff Welfare Expenses	1,377,590	1,226,254
	<u>12,492,259</u>	<u>11,348,541</u>
21 FINANCE COSTS		
Interest Expenses		
Interest to Bank	2,417,420	2,451,239
Interest on Term Loan	-	-
Interest on Vehicle Loan	196,980	256,597
Interest to Others	956,240	4,097
Bank Charges	52,297	65,493
Finance Advisory Services	200,000	-
	<u>3,822,937</u>	<u>2,797,416</u>
22 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	8,890,181	9,603,094
Amortisation Expenses	62,379	454,146
Deferred Revenue Expenses W/o	198,877	-
	<u>9,151,437</u>	<u>10,057,240</u>

Papadmalji Agro Foods Pvt. Ltd

Jai Agarwal

Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

23 OTHER EXPENSES

	For the year ended 31st March, 2021	For the period ended 31st March, 2020
Manufacturing and Operating Expenses		
Raw Material Consumed		
Opening Stock	14,054,165	15,348,196
Purchases	113,443,897	101,020,124
Other Consumption	-	3,280,150
	<u>127,498,062</u>	<u>119,648,470</u>
Less : Sales	-	1,550,500
Less : Closing Stock	<u>21,132,451</u>	<u>14,054,165</u>
(Refer note no. 26)	106,365,611	103,943,705
Packing Material Consumed		
Opening Stock	14,336,088	13,210,450
Purchases	<u>15,995,995</u>	<u>17,502,059</u>
	29,934,083	30,712,509
Less : Closing Stock	<u>14,935,463</u>	<u>14,336,088</u>
	14,998,620	16,374,421
Electric Power, Fuel and Water	6,924,637	8,031,285
Labour Charges	4,419,270	9,486,568
Processing Charges	19,437,966	21,820,922
Carriage Inward	1,022,054	1,486,679
Packing Charges	990,862	118,804
Commission Paid on purchases	53,163	118,023
Repairs & Maintenance	-	-
Machinery repair	933,316	825,829
Sub-total (A)	<u>155,144,519</u>	<u>162,805,176</u>
Establishment Expenses		
Auditor's Remuneration	88,000	236,000
Statutory Audit	88,000	472,000
Tax Audit	172,000	236,000
Legal and Professional Charges	1,174,427	2,531,837
Rent	3,639,768	4,029,498
Carriage Outward	3,317,031	5,662,826
Vehicle Charges	221,238	321,055
Computer Expenses	80,135	89,331
Penalty and Fees	24,128	26,350
Prior Period Expenses	-	-
Repairs and Maintenance :		
Others	355,724	221,275
Donation	2,100	9,201
Travelling and Conveyance	3,041,163	1,813,885
Insurance	267,539	312,814
Postage, Telephone and Internet Expenses	421,033	235,597
Miscellaneous Expenses	206,564	732,793
Extra ordinary expenses	-	-
Sub-total (B)	<u>13,014,871</u>	<u>16,461,164</u>
Selling & Distribution Expenses		
Commission and Brokerage	1,404	3,747
Discount	7,829,699	13,462,225
Sales Promotion Expenses	651,837	566,840
Advertisement	231,977	334,745
Sub-total (C)	<u>8,714,917</u>	<u>14,367,557</u>
Total (A+B+C)	<u>176,874,307</u>	<u>193,633,897</u>

Papadmalji Agro Foods Pvt. Ltd

(Signature)
Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

24. Contingent Liabilities:

Nil

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

	For the year ended 31st March, 2021	For the period ended 31st March, 2020
26. SALE OF GOODS		
<u>Finished Goods</u>		
Badi & Moongodi	5,541,391	2,802,389
Papad	148,546,001	116,682,486
Rice Papad	39,832,000	54,293,551
	<u>193,919,392</u>	<u>173,788,436</u>
<u>Trading Goods</u>		
Badi & Moongodi	-	-
Papad	-	-
Rice Papad	-	4,970,700
	<u>-</u>	<u>4,970,700</u>
CLOSING STOCK		
<u>Finished Goods</u>		
Badi & Moongodi	513,540	87,984
Papad	9,186,154	2,781,150
Rice Papad	5,432,651	4,085,795
	<u>15,132,445</u>	<u>6,954,929</u>
<u>Trading Goods</u>		
Papad	-	1,185,377
	<u>-</u>	<u>1,185,377</u>
Purchases		
Pulses	85,796,809	75,640,866
Spices	20,453,159	13,047,030
Others	3,863,649	12,432,230
	<u>110,133,917</u>	<u>101,020,125</u>
Stock at Close		
Pulses	15,365,413	10,530,676
Spices	5,494,422	1,839,942
Others	272,616	1,683,547
	<u>21,132,451</u>	<u>14,054,165</u>

27. **DIRECTORS REMUNERATION**

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

Name of Director	For the period ended 31st March, 2021	For the period ended 31st March, 2020
Shri Jai Agarwal	2,700,000	2,160,000
Smt Premista Agarwal	2,340,000	1,800,000
Total	<u>5,940,000</u>	<u>3,960,000</u>

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

Name of Party	Amount as on 31st March, 2021	Amount as on 31st March, 2020	Maximum Balance
Vishal Namkeen Bhandar	4,455,352	5,404,553	5,581,830
	<u>4,455,352</u>	<u>5,404,553</u>	<u>5,581,830</u>

Papadmalji Agro Foods Pvt. Ltd
Jai Agarwal
 Director



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

31. Value of Raw Material, consumed during the period

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

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

As per accounting standard – 18 as notified by the companies (Accounting Standard) Rules 2008 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 Agarwal, Director of the Company, is Proprietor of this concern
- b) Key Managerial Personnel :
Shri Jai Agarwal
Smt. Premata Agarwal



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

c) Transactions with related parties during the year:

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

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

In terms of our Report attached

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

(Signature)

(AMIT BOTHRA)
 PROPRIETOR
 MEMBERSHIP NO. 104299

Place : Bikaner
 Dated :



FOR AND ON BEHALF OF THE BOARD

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd

(JAI AGARWAL)
 DIRECTOR
 DIN NO. : 8009219

(PREMLATA AGARWAL)
 DIRECTOR
 DIN NO. : 8009243

Director

- 2 NOV 2021