

PAPADMALJI AGRO FOODS PRIVATE LIMITED

ANNUAL REPORT

YEAR 2021-22

Abhishek V Jain & Co.

CHARTERED ACCOUNTANTS
338, First Floor, Babju Plaza,
Opposite Sadul School,
Bikaner-334001

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 2022, 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, 2022, 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 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.

We also draw attention in Fixed Assets of Company due to some write off amount in impaired assets which is routed through profit and loss account.

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.



"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 board report including annexure to the Boards reports business responsibility reports, 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

As required by 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, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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



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

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

Place : BIKANER
Date : 05/09/2022



for ABHISHEK V JAIN & CO.
Chartered Accountants



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

The Annexure referred to in our report to the members of PAPADMALJI AGRO FOODS PRIVATE LIMITED for the year ended 31/03/2022.

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

- The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- The company is maintaining proper records showing full particulars of intangible assets.
- The company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- According to the information and explanation given to us on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company. The necessary details thereof are as under:-

Sr. No.	Details of Property	As at 31 st March2022		As at 31 st March2021	
		Gross Value	Written Down Value	Gross Value	Written down value
(i)	Building at Rani Bazar industrial Area, Bikaner	1,99,27,952/-	1,30,30,933/-	1,99,27,952/-	1,44,37,293/-
(ii)	Building at Jodhpur	80,62,039/-	58,35,791/-	80,62,039/-	64,48,947/-
(iii)	Sales Office at Bikaner	7,05,253/-	4,90,897/-	7,05,253/-	5,42,480/-
(iv)	Manufacturing Plant at Karni Nagar, Bikaner	2,30,883/-	1,72,928/-	2,30,883/-	1,91,093/-

- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence clause not applicable.
- The company do not hold any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause not applicable.



- The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies has been noticed by the auditor and have been properly dealt with in the books of account.
- During the year under the review, 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; and hence reporting under not applicable of the Company,
- According to information and explanation given to us the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- No investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- There are no amount is overdue for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest.
- No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- In our opinion and according to information and explanation given to us the company is not granted any loan or provided any guarantees or given any securities or made any investments to which, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- The company has not accepted any deposit during the year hence clause not applicable.



- Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. hence clause not applicable.
 - A. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities
 - B. The statutory dues referred to in sub-clause (a) are not disputed on part of company.

Clause is not applicable

- There is no transaction which is not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
- The company hasn't made any default in repayment of loans or other borrowings or in the payment of interest to a financial institution, bank, Government or dues to debenture holders.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The term loans were fully applied for the purpose for which the loans were obtained.
- No funds raised on short term basis have been utilised for long term purposes.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year hence clause not applicable.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.



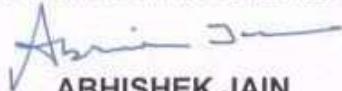
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- No whistle-blower complaints has been received during the year by the company.
- The Company is not a Nidhi Company hence clause not applicable.
- There has been not default in payment of interest on deposits or repayment thereof for any period.
- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- The company has an internal audit system commensurate with the size and nature of its business.
- The company is not required to have an internal audit system. Hence clause not applicable.
- The company hasn't entered into any non-cash transactions as referred to in section 192 of Companies Act with directors or persons connected with him.
- The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable.
- The company is not a Non-Banking Financial or Housing Finance company hence Clause is not applicable.
- The company is exempted or unregistered CIC, and it continues to fulfil such criteria.
- The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- There has been no resignation of the statutory auditors during the year.



- On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- There has been no ongoing projects run by company during the year, hence clause is not applicable.
- No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- No qualifications or adverse remarks has been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.



for ABHISHEK V JAIN & CO.
Chartered Accountants



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

Place : BIKANER
Date : 05/09/2022
Udin: 22409299BAPWSJ2476

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles 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.

There is increase in Fixed Assets due to some write off amount in Impaired Assets which is routed through Profit and Loss account.

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
Balance Sheet as at 31st March, 2022

(Amounts In Thousands)

	Notes	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	7577.32	7577.32
Reserves and Surplus	2	<u>31311.83</u>	38889.15
Share Application Money	3	0.00	0.00
Pending Allotement			
Non-Current Liabilities			
Long Term Borrowings	4	3140.60	5673.44
Current Liabilities			
Short-Term Borrowings	5	53184.76	42550.08
Trade Payables	6	32558.27	37275.30
Other Current Liabilities	7	549.09	2053.53
Short Term Provisions	8	<u>1423.07</u>	87715.19
		<u>129744.93</u>	<u>125514.42</u>
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	45298.13	49678.32
(ii) Intangible Assets	9	984.55	1177.44
Other Non-Current Assets	10	<u>385.05</u>	46667.73
		<u>129744.93</u>	<u>51502.06</u>
Current Assets			
Inventories	11	69084.62	51200.36
Trade Receivables	12	11471.69	21723.83
Cash and Bank Balances	13	219.85	86.85
Short-Term Loans and Advances	14	1707.62	604.76
Other Current Assets	16	<u>593.43</u>	83077.20
		<u>129744.93</u>	<u>74012.36</u>
		TOTAL	125514.42

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. 00114417C

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



FOR AND ON BEHALF OF THE BOARD

Jai Agarwal
(CA. JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

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

Place : Bikaner
Dated : 06/09/2022

PAPADMALJI AGRO FOODS PRIVATE LIMITED
 Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	For the year ended 31st March, 2022	For the period ended 31st March, 2021	(Amounts In Thousands)
INCOME				
Revenue from Operations				
Sales	17	229376.80	193919.39	
Other Income	18	299.36	0.00	
Total Revenue	(A)	229676.16	193919.39	
EXPENDITURE				
Purchases of Stock-in-Trade	19	10146.64	6798.48	
Changes in Inventories of finished goods and Stock-in-Trade	20	-10325.93	-7492.14	
Employee Benefits Expense	21	11024.39	12492.26	
Finance Costs	22	5588.38	3822.94	
Depreciation and Amortisation Expenses	23	8514.01	9151.44	
Other Expenses	24	202382.49	176874.31	
Total Expenses	(B)	227329.99	201647.28	
Profit / (Loss) before exceptional and extraordinary items and tax (A-B)		2346.17	-7727.89	
Exceptional Items	(C)	0.00	0.00	
Profit / (Loss) before extraordinary items and tax (B-C)		2346.17	-7727.89	
Extraordinary items	(D)	0.00	0.00	
Profit / (Loss) before tax (C-D)		2346.17	-7727.89	
Tax expense:				
(a) Current tax expense for current year		0.00	0.00	
(b) Tax expense for earlier year		0.00	0.00	
(c) Deferred tax		0.00	0.00	
Profit / (Loss) from continuing operations		2346.17	-7727.89	
Earning Per Share (In Rs.)				
i) Basic (In Rs.)		3.10	-10.20	
ii) Diluted (In Rs.)		3.10	-10.20	

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. 00144478

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



FOR AND ON BEHALF OF THE BOARD

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

Place : Bikaner
 Dated : 05/09/2022

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2022

	As at 31st March, 2022	As at 31st March, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	2346.17		-7727.89
Adjustments for Non-Operating/Non-Cash Items:			
<u>Additions</u>			
Depreciation & Amortisation expenses	6514.01	9151.44	
Interest & Finance Charges	<u>5233.21</u>	13747.22	3570.64
Operating Profit before Working Capital Changes	16093.39		12722.08
Adjustments for:			
Decrease/(Increase) in Loans & Advances	-1102.85	238.25	
Decrease/(Increase) in Inventories	-17884.26	-15157.80	
Decrease/(Increase) in Receivables	10252.14	-7150.04	
Decrease/(Increase) in Other Assets	-196.87	-222.89	
Increase/(Decrease) in Trade Payables	-4717.04	2446.90	
Increase/(Decrease) in Other Liabilities	-1504.44	542.27	
Increase/(Decrease) in Short Term Provisions	<u>3.98</u>	<u>-15149.33</u>	<u>-78.94</u>
		-19392.25	
Cash generated from operations	944.05		-14398.06
Income Tax paid during the Year	0.00		0.00
Net Cash flow from Operating activities	944.05		-14398.06
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-3679.68		-3090.57
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		<u>0.00</u>
Net Cash used in Investing activities	-3679.68		-3090.57
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	-2532.64		4188.85
Increase/(Decrease) in Short Term Borrowings	10634.68		16426.25
Interest paid	-5233.21		-3570.64
Security Premium	<u>0.00</u>		<u>0.00</u>
Net Cash used in financing activities	2868.63		17042.45
D) Increase/ (Decrease) in Cash & Cash Equivalent	133.00		-446.17
Net Increase in cash & Cash Equivalents	133.00		-446.18
Cash and Cash equivalents as at 01.04.2021	86.85		533.02
Cash and Cash equivalents as at 31.03.2022	219.85		86.85

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

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

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

FOR AND ON BEHALF OF THE BOARD

Joe Agarwal
(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219

Reema Agarwal
(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner

Dated :

15 SEP 2022

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

	As at 31st March, 2022	As at 31st March, 2021
1. SHARE CAPITAL		
Authorised Share Capital		
1,00,000 Equity Shares of Rs. 10/- each (10,00,000)	10000.00	10000.00
	<u>10000.00</u>	<u>10000.00</u>
Issued, Subscribed & Paid up Capital		
757732 Equity Shares of Rs. 10/- each fully paid up (7,06,185)	7577.32	7577.32
	<u>7577.32</u>	<u>7577.32</u>

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, 2022		AS AT 31ST MARCH, 2021	
	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, 2022		AS AT 31ST MARCH, 2021	
	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 31 st Mar 2022			% change During the year
Promoter's name	No. of shares	% of Total Shares	
Shri Jai Agarwal	400000	52.79	0
Smt. Premlata Agarwal	62114	8.2	0
Shri Puneet Bothra	37886	5	0
India Insight Fund	257732	34.01	0

Shares held by promoters at the end of the Year 31 st Mar 2021			% 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 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.



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amounts in thousands)

		As at 31st March, 2022	As at 31st March, 2021
2. RESERVES AND SURPLUS			
i) Profit and Loss Account			
Balance as per last Balance sheet		-68457.02	-60729.14
Add : Profit for the Year		2346.17	-7727.89
		<u>68110.85</u>	<u>-68457.02</u>
ii) Share Security Premium (Refer note no. 1.1 (b))		97422.68	97422.68
		<u>31311.83</u>	<u>28985.66</u>
3. SHARE APPLICATION MONEY PENDING ALLOTMENT			
Opening Balance		0.00	0.00
Amount Received During the year		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Less: Shares allotted (Refer note no. 1.1(b))		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
4. LONG-TERM BORROWINGS			
SECURED LOANS			
Rupee Loan			
TERM LOANS :			
From Kotak Mahindra Bank Limited		2665.83	4050.00
VEHICLE LOANS :			
From HDFC Bank Limited		121.56	816.28
From Chidambaram Inv. & Finance		363.21	807.16
		<u>3140.60</u>	<u>5673.44</u>

4.1 Details of Security

Long Term Loan

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

Vehicle Loans

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

4.2 Guarantees

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, 2022.

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, 2022	As on 31st March, 2022	As on 31st March, 2021	2022-23	2023-24	2024-25	2025-26 & onwards
Covid Term Loan (GECL)							
7.45%	28	4434.80	5400.00	1778.97	1919.06	773.77	0.00
Total		4434.80	5400.00	1778.97	1919.06	773.77	0.00
Vehicle Loan							
10.00%	0	0.00	31.43	0.00	0.00	0.00	0.00
10.02%	0	0.00	0.00	0.00	0.00	0.00	0.00
10.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
8.41%	14	816.28	1455.17	694.72	121.56	0.00	0.00
10.00%	21	807.16	1209.03	443.95	363.21	0.00	0.00
Total		1623.44	2695.62	1138.67	484.77	0.00	0.00

5. SHORT-TERM BORROWINGS

SECURED LOANS

4) Rupee Loan

TERM LOANS 1

VEHICLE LOANS		
From HDFC Bank Limited	694.72	670.32
From Cholamandalam Inv. & Finance	443.95	401.87
KOTAK MAHINDRA GECL LOAN	1778.97	1350.00



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

	As at	
	31st March, 2022	31st March, 2021
ii) WORKING CAPITAL LOANS :		
From Banks		
Rupee Loan		
Cash credit account		
with KOTAK MAHINDRA Bank Limited	33278.02	24833.98
<u>UNSECURED LOAN</u>		
From Directors	16989.09	15493.92
	<u>53184.76</u>	<u>42550.08</u>

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	432.00
Other than Micro, Small and Medium Enterprises	32558.27	36843.30
(Refer note 36)	<u>32558.27</u>	<u>37275.30</u>

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

PARTICULARS	AS ON 31/03/2022	AS ON 31/03/2021
Principal Amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	0	432.00

7 OTHER CURRENT LIABILITIES

i) Statutory dues	549.09	939.12
ii) Advances from customers	0.00	1105.79
iii) Interest accrued but not due	0.00	8.83
	<u>549.09</u>	<u>2053.53</u>

8 SHORT TERM PROVISIONS

Provision for Employees Benefits	1270.27	1074.67
Provisions for Expenses	152.80	344.42
	<u>1423.07</u>	<u>1419.09</u>

9 TANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2021	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2022	DEPRECIATION			NET BLOCK AS ON 31.03.2022	NET BLOCK AS ON 31.03.2021
				AS ON 01.04.2021	DURING THE YEAR	AS ON 31.03.2022		
Factory Building	24006.66	0.00	24006.66	6322.00	1715.12	8037.12	15969.64	17684.66
Factory Shed	4919.47	0.00	4919.47	984.31	374.15	1358.46	3561.01	4348.62
Plant and Machinery	37555.27	3522.83	41078.10	13874.86	4558.32	18431.18	22646.92	23680.41
Commercial Vehicles	3450.17	0.00	3450.17	1389.47	652.99	2042.46	1407.71	759.08
Furniture & Fixture	1096.55	0.00	1096.55	605.39	128.29	733.68	362.88	491.16
Vehicles	3704.23	0.00	3704.23	2474.14	385.85	2860.09	844.14	1230.09
Office Equipments	1680.41	80.38	1760.78	1226.65	163.80	1390.46	370.33	680.08
Computer	458.43	76.47	534.90	390.92	69.37	460.29	74.61	67.51
Weighing Scale	115.11	0.00	115.11	40.21	13.89	54.10	61.00	74.89
TOTAL	76986.29	3679.68	80665.97	27307.97	8059.87	35367.83	45298.13	49016.48
PREVIOUS YEAR	73895.72	3090.57	76986.29	18610.88	8897.29	27307.97	49678.32	0.00

INTANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2021	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2022	DEPRECIATION			NET BLOCK AS ON 31.03.2022	NET BLOCK AS ON 31.03.2021
				AS ON 01.04.2021	DURING THE YEAR	AS ON 31.03.2022		
Goodwill	1563.15	0.00	1563.15	625.26	156.32	781.58	781.58	937.89
Trademarks & Patents	200.19	0.00	200.19	76.54	20.02	96.56	103.63	123.65
Computer Software	165.56	0.00	165.56	49.67	16.56	66.22	99.34	115.89
TOTAL	1928.90	0.00	1928.90	751.48	192.89	944.35	984.55	1177.44
PREVIOUS YEAR	1928.90	0.00	1928.90	192.89	192.89	385.76	1177.44	0.00



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

	As at 31st March, 2022	As at 31st March, 2021	
10 OTHER NON-CURRENT ASSETS			
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Preliminary Expenses			
Opening Balance	52.38	124.76	
Less : Written off during the year	62.38	0.00	
	<hr/> 62.38	<hr/> 62.38	
Deferred Revenue Expenditure			
Expenses incurred during the year	397.76	590.03	
Less : Written off during the year	198.88	198.88	
	<hr/> 198.88	<hr/> 397.76	
Security Deposits	186.17	186.17	
	<hr/> 186.17	<hr/> 186.17	
	<hr/> 388.05	<hr/> 646.30	
11 INVENTORIES			
(As Tabulated, Certified and valued by the Management)			
Raw Material	20228.08	21132.45	
Packing Material	23398.16	14935.46	
Finished Goods	25458.38	15132.45	
	<hr/> 69084.62	<hr/> 51200.36	
12 TRADE RECEIVABLES			
(Unsecured, Considered Good)			
Outstanding for a period exceeding six month	1558.89	905.19	
Other Trade receivables	9911.80	7439.47	
Debts Due from Director			
Others	0.00	61.18	
Debts Due from a Firm in which Director is interested as Proprietor			
Outstanding for a period exceeding six month	0.00	12228.96	
Others	0.00	1089.04	
(Refer Note No. 36)			
	<hr/> 11471.69	<hr/> 21723.83	
13 CASH AND BANK BALANCES			
Cash on hand	53.91	55.03	
Bank Balance			
In Current Account	165.94	31.81	
	<hr/> 219.85	<hr/> 86.85	
14 SHORT-TERM LOANS AND ADVANCES			
(Unsecured and considered Good)			
Advances to Sundry Creditors	1678.23	424.51	
Advances to Directors	0.00	0.00	
Advances to Others	29.39	180.25	
	<hr/> 1707.62	<hr/> 604.76	
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 31.03.2022 is as under.			
	As on 01.04.22	During the year	Upto 31.03.21
(Liability) / Assets			
Asset on account of difference between book & tax depreciation	0	0	0
	<hr/> 0	<hr/> 0	<hr/> 0
16 OTHER CURRENT ASSETS			
Prepaid expenses	194.97	254.73	
TDS & TCS RECEIVABLE	398.46	141.83	
	<hr/> 593.43	<hr/> 396.56	



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

	For the year ended 31st March, 2022	For the period ended 31st March, 2021
17 REVENUE FROM OPERATIONS		
Sales		
Finished Goods	228351.46	193919.39
Traded Goods	1025.34	0.00
(Refer Note No.25)		
	<u>229376.80</u>	<u>193919.39</u>
18 OTHER INCOME		
Covid Relief Received	165.24	0.00
Round Off	0.07	
Fixed Assets Written Off Income	94.88	
Sundry Balances Written Off	39.17	
Interest on IT Refund	0.00	0.00
	<u>299.36</u>	<u>0.00</u>
19 PURCHASE OF STOCK-IN-TRADE		
Finished Goods	10146.64	6798.48
	<u>10146.64</u>	<u>6798.48</u>
CHANGES IN INVENTORIES OF FINISHED GOODS AND		
20 STOCK-IN-TRADE		
<u>Closing Inventories</u>		
Finished Goods	25458.38	15132.45
Traded Goods	0.00	25458.38
	<u>25458.38</u>	<u>0.00</u>
<u>Opening Inventories</u>		
Finished Goods	15132.45	6454.93
Traded Goods	0.00	15132.45
	<u>15132.45</u>	<u>1185.36</u>
Net (Increase) / decrease (Refer note no. 25)	<u>-10325.93</u>	<u>-7492.14</u>
21 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	9805.43	11114.67
(Refer note no. 27)		
Staff Welfare Expenses	1217.96	1377.59
	<u>11024.39</u>	<u>12492.26</u>
22 FINANCE COSTS		
<u>Interest Expenses</u>		
Interest to Bank	2106.44	2417.42
Interest on Term Loan	263.10	0.00
Interest on Vehicle Loan	136.91	196.98
Interest to Others	2724.75	956.24
Bank Charges	355.17	52.30
Finance Advisory Services		200.00
	<u>5588.38</u>	<u>3822.94</u>
23 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	8252.76	8890.18
Amortisation Expenses	62.38	62.38
Deferred Revenue Expenses W/o	198.88	196.88
	<u>8514.01</u>	<u>9151.44</u>



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

24 OTHER EXPENSES

	For the year ended 31st March, 2022	For the period ended 31st March, 2021
Manufacturing and Operating Expenses		
Raw Material Consumed		
Opening Stock	21132.45	14054.17
Purchases	131738.48	113443.90
Other Consumption	0.00	0.00
	152870.93	127498.06
Less : Sales	0.00	0.00
Less : Closing Stock	<u>20226.06</u>	<u>132642.85</u>
(Refer note no. 26)		
Packing Material Consumed		
Opening Stock	14935.46	14338.09
Purchases	<u>19602.86</u>	<u>15596.00</u>
	34538.32	29934.08
Less : Closing Stock	<u>23398.16</u>	<u>11140.16</u>
Electric Power, Fuel and Water	5370.19	6924.64
Labour Charges	5342.45	4419.27
Processing Charges (Beta)	21000.10	19437.97
Carriage Inward	955.52	1022.05
Packing Chrges	181.58	900.86
Commission Paid on purchases	7.46	52.16
Cashew Shell Cake	49.39	
Machinery repair	1441.80	933.32
	<u>Sub-total (A)</u>	<u>178131.52</u>
	<u>Sub-total (A)</u>	<u>155144.52</u>
Establishment Expenses		
Auditor's Remuneration		
Statutory Audit	62.50	86.00
Tax Audit	<u>62.50</u>	<u>125.00</u>
	784.70	86.00
Legal and Professional Charges		
Rent	1236.11	1174.43
Carriage Outward	0.00	3317.03
Vehicle Charges	389.21	221.24
Computer Expenses	200.96	80.14
Penalty and Fees	15.87	24.13
Prior Period Expenses	0.00	0.00
Repairs and Maintenance		
Others	245.60	356.72
Donation	2.10	2.10
Travelling and Conveyance	0.00	3041.18
Insurance	369.20	297.54
Postage, Telephone and Internet Expenses	459.26	421.03
Miscellaneous Expenses	0.00	268.56
Covid Relief Expenses	130.86	0.00
Bad Debts Written Off	89.16	0.00
General Expenses	136.01	0.00
Office Expenses	2000.53	0.00
Extra ordinary expenses	0.00	0.00
	<u>Sub-total (B)</u>	<u>6184.56</u>
	<u>Sub-total (B)</u>	<u>13014.87</u>
Selling & Distribution Expenses		
Commission and Brokerage	0.00	1.40
Discount	7545.80	7829.70
Sales Promotion Expenses	2438.31	651.84
Selling & Distribution	7542.96	0.00
Advertisement	539.33	231.96
	<u>Sub-total (C)</u>	<u>18066.41</u>
	<u>Sub-total (C)</u>	<u>8714.92</u>
Total (A+B+C)	202382.48	176874.31



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

25. Contingent Liabilities : Nil

26. The company has valued inventories on the basis of quantity of purchase, sales and stock as at 31st March, 2022 in the absence of records of inventories we have relied upon the same.

	For the year ended 31st March, 2022	For the period ended 31st March, 2021
26. SALE OF GOODS		
Finished Goods		
Badi & Moongdal	10243.41	5541.39
Papad	166338.46	148546.00
Rice Papad	51769.59	39832.00
	<u>228351.46</u>	<u>133919.39</u>
Trading Goods		
Black Pepper	884.48	0.00
Bardana Sale	140.86	0.00
Rice Papad	0.00	0.00
	<u>1025.34</u>	<u>0.00</u>
CLOSING STOCK		
Finished Goods		
Badi & Moongdal	1132.42	513.64
Papad	13537.70	9186.15
Rice Papad	7834.20	5432.65
	<u>22504.82</u>	<u>15132.45</u>
Trading Goods		
Papad	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Purchases		
Pulses	84393.87	85796.91
Spices	31713.31	20453.16
Others	25777.93	3883.85
	<u>141885.12</u>	<u>110133.92</u>
Stock at Close		
Pulses	7438.03	15365.41
Spices	11857.21	5494.42
Others	2926.99	272.62
	<u>22222.22</u>	<u>21132.45</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, 2022	For the period ended 31st March, 2021
Shri Jai Agarwal Smt Premlata Agarwal	1900.00 1250.00	2700.00 2340.00
Total	<u>3150.00</u>	<u>5040.00</u>

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

Name of Party	Amount as on 31st March, 2022	Amount as on 31st March, 2021	Maximum Balance
Vishal Namkeen Bhandar	411.06	4455.35	42558.12
	<u>411.06</u>	<u>4455.35</u>	<u>42558.12</u>



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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, 2022 of the said building is Rs. 1,99,27,952/- and 1,30,30,533/- respectively.

(ii) The Company has entered into a lease agreement with Smt. Shanti Devi Bothra and Shri Krishan 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 2022 of the said building is Rs. 80,62,039/- and 58,35,792/- 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, 2022 of the said Building Renovations is Rs. 7,05,253/- and 4,90,897/- 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 Karmi 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, 2022 of the said building renovations is Rs. 2,30,603/- and 1,72,928/- 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, 2022		During the period ended 31st March, 2021	
	Percentage	Amount	Percentage	Amount
<u>Raw Material</u>				
Imported	0.00%	0	0.00%	0
Indigenous	100.00%	132642849.4	100.00%	106355611
	100.00%	132642849.4	100.00%	106355611

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 :

Shri Jai Aggrwal, Director of the Company, is Proprietor of this concern

b) Key Managerial Personnel:

Shri Jai Agarwal
Smt. Premiata Agarwal



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Amount in thousands)

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
				2021-22
Sales				
Shri Jai Agarwal		9872		9872
		89034		89034
Vishal Namkeen Bhandar	44453469.98 17944484	0 0	0	44453469.98 17944484
Total	44453469.98 17944484	9872 89034	0 0	44453469.98 18033518
Purchase				
Vishal Namkeen Bhandar	5700080			5700080
	0			0
Total	5700080			5700080
Director's Remuneration				
Shri Jai Agarwal		1900000 2700000	0 0	1900000 2700000
Smt. Premlata Agarwal		1250000 2340000	0 0	1250000 2340000
Total		3150000 5040000	0 0	3150000 5040000
Rent paid				
Shri Jai Agarwal		90000 2205000		90000 2205000
Total		90000 2205000		90000 2205000
Interest Paid				
Shri Jai Agarwal		2204511		2204511
		891290		891290
Smt. Premlata Agarwal		520241		520241
		64950		64950
Total		2724752 956240		2724752 956240
Balances as at 31st March, 2022				
Trade Receivables				
Shri Jai Agarwal		69236.26 61181		69236.26 61181
Vishal Namkeen Bhandar	4060004.87 4455352	0 0	0	4060004.87 4455352
Total	4060004.87 4455352	69236.26 61181	0 0	4129241.13 4455352
Unsecured Loans				
Shri Jai Agarwal		12426121 12899161		12426121 12899161
Smt. Premlata Agarwal		4562972 2594755		4562972 2594755
Total		16989933 15493916		16989933 15493916
Trade Payable				
Shri Jai Agarwal		666653.87 65926 20565		666653.87 65926 20565
Smt. Premlata Agarwal		46514.34		46514.34 0
Total		779144.21 20565	0	779144.21 20565

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

51 SEP 2024

Leomate Agarwal

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

	<u>2021-2022</u> (Rs.)	<u>2020-2021</u> (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, 2022	As at March 31, 2021
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



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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Undisputed		
Less than 1 year	31903.77	36872.93
1-2 years	120.86	402.37
2-3 years	533.63	0.00
More than 3 years	0.00	0.00
Total Undisputed	32558.27	37275.30
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, 2022	As at March 31, 2021
Undisputed		
Less than 6 months	9911.80	6589.69
6 month to 1year	396.44	12621.32
1-2 years	297.35	512.82
2-3 years	866.09	0.00
More than 3 years	0.00	0.00
Total Undisputed	11471.69	21723.83
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 FOOD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)

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, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0



PAPADMALJI AGRO FOOD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS (Amounts in Thousands)

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. The 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.
- i. Balance of sundry creditors, Debtors and Loans & Advances are subject to confirmation



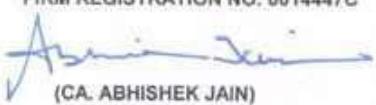
PAPADMALJI AGRO FOOD PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)

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.

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.

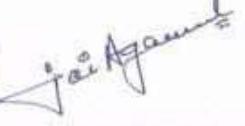
- i Other Particulars referred pursuant to provisions of the schedule III of the companies Act, 2013 are either NIL or Not applicable
- ii Previous year's figures have been reclassified, where necessary to conform to current year's presentation

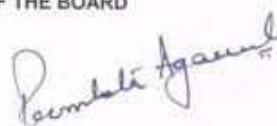
In terms of our Report attached

FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 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 : 51 SEP 2022

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

Note - 36 K - Ratio analysis

Particular	Numrator	Denominator	31-03-	31-03-	% change	Remarks
			2022	2021		
Current ratios	Current Assets	Current Liabilities	0.95	0.89	0.07	
Debt - Equity ratios	Total Debt	Share holder's Equity	1.45	1.32	0.10	
Debt service coverage ratios	Net operating Income	Non-current liabilities	3.59	0.29	11.55	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.06	-0.21	-1.29	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	2.96	3.56	-0.17	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	5.05	10.68	-0.53	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	4.62	3.77	0.23	
Net capital turnover ratio	Revenue from operations	Net working Capital	(49.46)	(20.88)	1.37	Note A
Net profit ratio	Profit After Tax	Revenue from operations	0.01	-0.04	-1.26	
Return on capital employed	Net operating Income	Average capital Employed	0.27	0.04	6.26	
Return on investment	Return	Cost of investment	-	-	-	

Note :A

Net Capital Turnover Ratio3

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



Disclosure related to Title deeds of Immovable Property not held in name of the Company

The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

(Amount in Rs.)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	36,11,250.00/-	Jai Agarwal	Yes Director of the company	04/06/2012	Property held before formation of company. N.A
Investment property	Land	N.A	N.A	N.A	N.A	N.A
	Building	N.A	N.A	N.A	N.A	N.A
Non-current asset held for sale	Land	N.A	N.A	N.A	N.A	N.A
	Building	N.A	N.A	N.A	N.A	N.A
others						

*Relative here means relative as defined in the Companies Act, 2013.

**Promoter here means promoter as defined in the Companies Act, 2013.

Disclosure related to fair value measurement of investment property

The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



Disclosure of revaluation of property, plant and equipment-Under Property, Plant and Equipment

Where the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Disclosure of revaluation of Intangible Assets-Under Property, Plant and Equipment

Where the company has not revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Details of Crypto Currency or Virtual Currency

Where the Company not has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

for PAPADMALJI AGRO FOODS PRIVATE for ABHISHEK V JAIN & CO.
LIMITED



Chartered Accountants

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

Place : BIKANER

Date : 05/09/2022

Udin: 22409299BAPWSJ2476