

**PAPADMALJI AGRO FOODS PRIVATE LIMITED**

**ANNUAL REPORT**

**YEAR 2022-23**

*Abhishek V Jain & Co.*

**CHARTERED ACCOUNTANTS**

338, First Floor, Babji Plaza,

Opposite Sadul School,

Bikaner-334001



**ABHISHEK V JAIN & CO.**

Chartered Accountants

338, 1st Floor, Babuji Plaza, Opp. Sadul School, Bikaner-334001 Rajasthan

Phone : 9351200431, E-Mail : caabhishek11@gmail.com

23409299BGWYEW3897

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
PAPADMALJI AGRO FOODS PRIVATE LIMITED.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of PAPADMALJI AGRO FOODS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

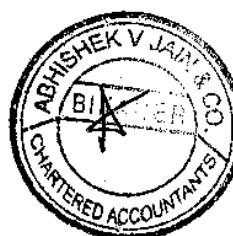
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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



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

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

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

#### **Management's Responsibility for the Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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

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

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

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

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

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

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



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

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

#### **Report on Other Legal and Regulatory Requirements**

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

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

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

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



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

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

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

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

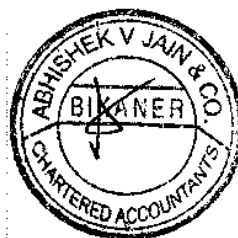
There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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



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



**Place : BIKANER**  
**Date : 06/09/2023**

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



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

## **Significant Accounting Policies**

### **Basis of preparation**

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

### **Use of Estimates**

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

### **Tangible Fixed Assets**

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

### **Intangible Fixed Assets:**

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

### **Impairment of Assets:**





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

#### **Depreciation and Amortisation:**

- Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
  - (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
  - (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
  - (iii) Intangible assets are amortised over their useful life of 5 years.

#### **Investments:**

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

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**Employee Benefits:**

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

**Inventories:**

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

**Borrowing Costs:**

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

**Revenue Recognition:****Revenue from Operations**

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



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

## **Revenue Recognition**

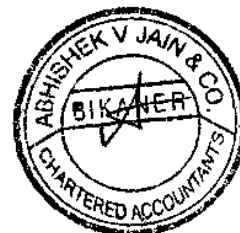
### **Other income**

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

### **Taxation:**

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

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act,



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

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

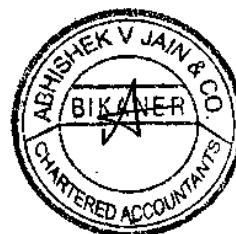
#### **Earnings per share:**

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

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

#### **Provisions:**

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



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

**Contingent liabilities:**

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

**Cash and cash equivalent:**

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



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

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, 2023

(Amounts in Thousands)

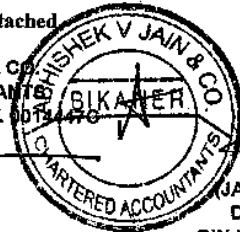
	Notes		As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	1	7577.32		
Reserves and Surplus	2	34040.69	41618.01	38889.14
Share Application Money Pending Allotment	3		0.00	0.00
<b>Non-Current Liabilities</b>				
Long Term Borrowings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

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. 00794476

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



FOR AND ON BEHALF OF THE BOARD

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

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

Place : Bikaner  
Dated : 06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Director  
Director

Papadmalji Agro Foods Pvt. Ltd

Director

**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2023

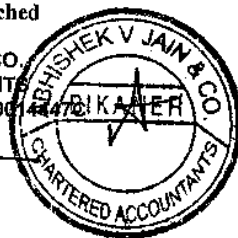
(Amounts in Thousands)

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

See accompanying notes forming part of Standalone financial statements

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 0014478  
(CA. ABHISHEK JAIN)  
PROPRIETOR  
MEMBERSHIP NO.409299



FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)  
DIRECTOR  
DIN NO. : 8009219

(PREMLATA AGARWAL)  
DIRECTOR  
DIN NO. : 8009243

Place : Bikaner  
Dated : 06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd

Director

Director

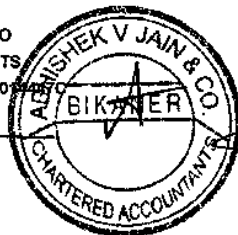
**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March, 2023

	As at 31st March, 2023	As at 31st March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2728.87	2346.17
Adjustments for Non-Operating/Non-Cash Items:		
<u>Additions</u>		
Depreciation & Amortisation expenses	7518.63	8514.01
Interest & Finance Charges	<u>6272.16</u>	<u>5233.21</u>
<b>Operating Profit before Working Capital Changes</b>	<b>16519.66</b>	<b>16093.39</b>
<u>Adjustments for:</u>		
Decrease/(Increase) in Loans & Advances	1232.29	-1102.85
Decrease/(Increase) in Inventories	-18838.41	-17884.26
Decrease/(Increase) in Receivables	905.24	10252.14
Decrease/(Increase) in Other Assets	-148.86	-196.87
Increase/(Decrease) in Trade Payables	-697.73	-4717.04
Increase/(Decrease) in Other Liabilities	276.93	-1504.44
Increase/(Decrease) in Short Term Provisions	<u>-62.81</u>	<u>3.98</u>
	<b>-813.80</b>	<b>944.05</b>
<b>Cash generated from operations</b>		
Income Tax paid during the Year	0.00	0.00
<b>Net Cash flow from Operating activities</b>	<b>-813.80</b>	<b>944.05</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-1889.88	-3679.68
Decrease/(Increase) in Capital WIP	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Net Proceeds from Investment	0.00	0.00
Interest received	<u>0.00</u>	<u>0.00</u>
<b>Net Cash used in Investing activities</b>	<b>-1889.88</b>	<b>-3679.68</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Shares	0.00	0.00
Proceeds from Share Application Money	0.00	0.00
Proceeds from Long Term Borrowings	-2398.66	-2532.84
Increase/(Decrease) in Short Term Borrowings	11170.03	10634.66
Interest paid	-6272.16	-5233.21
Security Premium	<u>0.00</u>	<u>0.00</u>
<b>Net Cash used in financing activities</b>	<b>2499.21</b>	<b>2868.63</b>
<b>D) Increase/ (Decrease) In Cash &amp; Cash Equivalent</b>	<b>-204.47</b>	<b>133.00</b>
<b>Net Increase in cash &amp; Cash Equivalents</b>	<b>-204.47</b>	<b>133.00</b>
Cash and Cash equivalents as at 01.04.2022	219.85	86.85
Cash and Cash equivalents as at 31.03.2023	15.38	219.85

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

FOR ABHISHEK V JAIN & CO  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 001490

*Amir*  
(CA. ABHISHEK JAIN)  
PROPRIETOR  
MEMBERSHIP NO.409299



FOR AND ON BEHALF OF THE BOARD

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

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

Place : Bikaner  
Dated : 06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd

Director

Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

**1. SHARE CAPITAL**

**Authorised Share Capital**

1,000,000 Equity Shares of Rs. 10/- each  
(10,00,000)

**As at**  
**31st March, 2023**

**As at**  
**31st March, 2022**

10000.00

10000.00

10000.00

10000.00

**Issued, Subscribed & Paid up Capital**

757732 Equity Shares of Rs. 10/- each fully paid up  
(7,06,185)

7577.32

7577.32

7577.32

7577.32

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

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

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

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

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

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

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

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

**1.3 Terms/rights attached to equity shares**

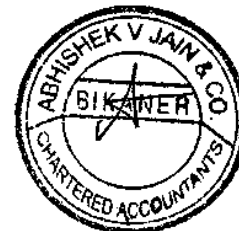
As per the records of the Company, including its register of Shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

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

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd  
*Sanjiv Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

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

**4.1 Details of Security**

**Long Term Loan**

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

**Vehicle Loans**

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

**4.2 Guarantee**

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

The above guarantees are on the basis of loans dues as on 31st March, 2023

**4.3 Terms and repayment of Term Loan and Loans on Vehicles**

**Term Loan**

Rate of Interest	No. of Installments remaining as on 31st March, 2023	As on 31st March, 2023	As on 31st March, 2022	2023-24	2024-25	2025-26	2026-27 & onwards
<b>Covid Term Loan (GECL)</b>							
7.45%	28	2660.99	4434.80	1919.06	741.94	0.00	0.00
<b>Total</b>		2660.99	4434.80	1919.06	741.94	0.00	0.00
<b>Vehicle Loan</b>							
10.06%	0	0.00	0.00	0.00	0.00	0.00	0.00
10.02%	0	0.00	0.00	0.00	0.00	0.00	0.00
10.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
8.41%	14	121.56	816.28	0.00	0.00	0.00	0.00
10.00%	21	357.14	807.16	0.00	0.00	0.00	0.00
<b>Total</b>		478.69	1623.44	0.00	0.00	0.00	0.00

**5. SHORT-TERM BORROWINGS**

**SECURED LOANS**

**i) Rupee Loan**

**TERM LOANS :**

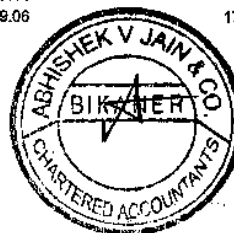
**VEHICLE LOANS**

From HDFC Bank Limited  
From Cholamandalam Inv. & Finance  
KOTAK MAHINDRA GECL LOAN

121.56  
357.14  
1919.06  
694.72  
443.95  
1778.97

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd



Director

Director

**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

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

**6.1 SECURITY**

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

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

**8 TRADE PAYABLES**

Micro, Small and Medium Enterprises	0.00	0.00
Other than Micro, Small and Medium Enterprises	31860.53	32558.27
(Refer note 36)	<b>31860.53</b>	<b>32558.27</b>

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

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

**7 OTHER CURRENT LIABILITIES**

i) Statutory dues	826.03	549.09
ii) Advances from customers	0.00	0.00
iii) Interest accrued but not due	0.00	0.00
	<b>826.03</b>	<b>549.09</b>

**8 SHORT TERM PROVISIONS**

Provision for Employees Benefits	1191.77	1270.27
Provisions for Expenses	188.50	152.90
	<b>1380.27</b>	<b>1423.07</b>

**9 TANGIBLE ASSET**

PARTICULARS	GROSS BLOCK AS ON 01.04.2022	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2023	DEPRECIATION			NET BLOCK AS ON 31.03.2023	NET BLOCK AS ON 31.03.2022
				AS ON 01.04.2022	DURING THE YEAR	AS ON 31.03.2023		
Factory Building	24006.66		24006.66	8037.12	1548.71	9585.83	14420.83	15969.54
Factory Shed	4919.47	0.00	4919.47	1358.46	338.58	1697.03	3222.44	3561.01
Plant and Machinery	41078.10	1580.92	42659.02	18431.18	4234.20	22665.38	19993.64	22646.92
Commercial Vehicles	3450.17	0.00	3450.17	2042.46	445.95	2488.41	961.76	1407.71
Furniture & Fixture	1096.55	0.00	1096.55	733.68	94.87	828.35	268.20	362.88
Vehicles	3704.23	0.00	3704.23	2860.09	264.84	3124.93	579.30	344.14
Office Equipments	1760.78	221.66	1982.44	1390.46	117.84	1508.29	474.15	370.33
Computer	534.90	87.30	622.20	460.29	70.78	531.07	91.13	74.61
Weighing Scale	115.11	0.00	115.11	54.10	11.30	65.40	49.70	61.00
<b>TOTAL</b>	<b>80665.97</b>	<b>1889.88</b>	<b>82555.85</b>	<b>35367.83</b>	<b>7126.86</b>	<b>42494.70</b>	<b>40061.15</b>	<b>44798.13</b>
PREVIOUS YEAR	76986.29	3679.68	80665.97	27307.97	8059.87	35367.83	45298.13	49016.48

**INTANGIBLE ASSET**

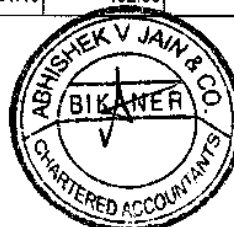
PARTICULARS	GROSS BLOCK AS ON 01.04.2022	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2023	DEPRECIATION			NET BLOCK AS ON 31.03.2023	NET BLOCK AS ON 31.03.2022
				AS ON 01.04.2022	DURING THE YEAR	AS ON 31.03.2023		
Goodwill	1563.15	0.00	1563.15	781.58	168.32	937.90	625.25	781.57
Trademarks & Patents	200.19	0.00	200.19	96.56	20.02	116.57	83.62	103.63
Computer Software	185.56	0.00	185.56	66.22	16.56	82.78	82.78	99.34
<b>TOTAL</b>	<b>1928.90</b>	<b>0.00</b>	<b>1928.90</b>	<b>944.36</b>	<b>192.89</b>	<b>1137.25</b>	<b>791.65</b>	<b>984.54</b>
PREVIOUS YEAR	1928.90	0.00	1928.90	751.46	192.89	944.35	984.55	1177.44

Papadmalji Agro Foods Pvt. Ltd

*Jai Agarwal*  
Director

Papadmalji Agro Foods Pvt. L.

*Umesh Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

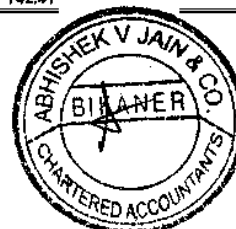
	As at		As at	
	31st March, 2023		31st March, 2022	
10	<b>OTHER NON-CURRENT ASSETS</b>			
Miscellaneous Expenditure (To the extent not written off or adjusted)				
<u>Preliminary Expenses</u>				
Opening Balance	62.38		62.38	
Less : Written off during the year	62.38	0.00	62.38	0.00
<u>Deferred Revenue Expenditure</u>				
Expenses incurred during the year	198.88		397.76	
Less : Written off during the year	198.88	0.00	198.88	198.88
Security Deposits		186.17		186.17
		<u>186.17</u>		<u>385.05</u>
11	<b>INVENTORIES</b>			
(As Tabulated,Certified and valued by the Management)				
Raw Material	23729.74		20228.08	
Packing Material	43768.36		23398.16	
Finished Goods	20424.93		25458.38	
	<u>87923.03</u>		<u>69084.62</u>	
12	<b>TRADE RECEIVABLES</b>			
(Unsecured ,Considered Good)				
Outstanding for a period exceeding six month	1098.95		1559.89	
Other Trade receivables	9139.62		9911.80	
Debts Due from Director				
Others	0.00		0.00	
Debts Due from a Firm/ company in which Director is interested as Proprietor				
Outstanding for a period exceeding six month	0.00		0.00	
Others	327.88		0.00	
(Refer Note No. 36)				
	<u>10566.45</u>		<u>11471.69</u>	
13	<b>CASH AND BANK BALANCES</b>			
Cash on hand	15.37		53.91	
<u>Bank Balance</u>				
In Current Account	0.01		165.94	
	<u>15.38</u>		<u>219.85</u>	
14	<b>SHORT-TERM LOANS AND ADVANCES</b>			
(Unsecured and considered Good)				
Advances to Sundry Creditors	0.00		1678.23	
Advances to Directors	0.00		0.00	
Advances to Others	475.33		28.39	
	<u>475.33</u>		<u>1707.62</u>	
15	<b>DEFERRED TAX ASSETS (NET)</b>			
Pursuant to Accounting Standard 22 (AS-22) on Accounting for Taxes on Income becoming mandatory, the Company has provided for deferred tax				
The break-up of the deferred tax liability upto the year ended 31.03.2023 is as under.				
(Liability) / Assets	As on	During	Upto	
	01.04.22	the year	31.03.21	
Asset on account of difference				
between book & tax depreciation	0	0	0	
	0	0	0	
16	<b>OTHER CURRENT ASSETS</b>			
Prepaid expenses	211.82		194.97	
TDS & TCS RECEIVABLE	530.59		398.46	
	<u>742.41</u>		<u>593.43</u>	

Papadmalji Agro Foods Pvt. Ltd.

*Jai Agarwal*  
Director

Papadmalji Agro Foods Pvt. Ltd.

*Sanjay Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

	For the year ended 31st March, 2023	For the period ended 31st March, 2022
<b>17 REVENUE FROM OPERATIONS</b>		
Sales		
Finished Goods	261349.59	228351.46
Traded Goods	42.51	1025.34
(Refer Note No.26)		
	<b>261392.10</b>	<b>229376.80</b>
<b>18 OTHER INCOME</b>		
Covid Relief Received	9.73	165.24
Misc. Income	1.69	0.07
Fixed Assets Written Off Income	0.00	94.88
Sundry Balances Written Off	0.00	39.17
Rate Difference	1.98	0.00
Interest on Income Tax Deptt.	14.16	0.00
Cash/ledger	32.93	0.00
Cash Discount	48.20	0.00
	<b>108.69</b>	<b>299.36</b>
<b>19 PURCHASE OF STOCK-IN -TRADE</b>		
Finished Goods	10403.38	10146.64
	<b>10403.38</b>	<b>10146.64</b>
<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE</b>		
<b>20 Closing Inventories</b>		
Finished Goods	20424.93	25458.38
Traded Goods	0.00	0.00
	20424.93	25458.38
<b>Opening Inventories</b>		
Finished Goods	25458.38	15132.45
Traded Goods	0.00	0.00
	25458.38	15132.45
Net (increase) / decrease	<b>5033.44</b>	<b>-10325.93</b>
(Refer note no. 25)		
<b>21 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	13043.47	9806.43
(Refer note no. 27)		
Staff Welfare Expenses	1261.37	1217.96
	<b>14304.84</b>	<b>11024.39</b>
<b>22 FINANCE COSTS</b>		
<b>Interest Expenses</b>		
Interest to Bank	3069.05	2106.44
Interest on Term Loan	304.38	263.10
Interest on Vehicle Loan	103.00	138.91
Interest to Others	2681.14	2724.75
Bank Charges	124.60	355.17
	<b>6272.16</b>	<b>5588.36</b>
<b>23 DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation	7319.75	8252.76
Amortisation Expenses	0.00	62.38
Deferred Revenue Expenses W/o	198.88	198.88
	<b>7518.63</b>	<b>8514.01</b>

Papadmalji Agro Foods Pvt. Ltd.

*Agarwal*  
Director

Papadmalji Agro Foods Pvt. Ltd.

*Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

**24 OTHER EXPENSES**

**Manufacturing and Operating Expenses**

**Raw Material Consumed**

Opening Stock

20228.08

21132.45

Purchases

150125.55

131738.48

Other Consumption

0.00

0.00

Less : Sales

0.00

0.00

Less : Closing Stock

23729.73

146623.80

20228.08

132642.85

(Refer note no. 26)

**Packing Material Consumed**

Opening Stock

23398.16

14835.46

Purchases

20915.83

19602.86

Less : Closing Stock

44313.99

34538.32

11140.16

Electric Power, Fuel and Water

545.64

23398.16

Labour Charges

7107.76

5370.19

Processing Charges (Batal)

6191.39

5342.45

Carriage Inward

20601.00

21000.10

Packing Charges

896.85

955.52

Commission Paid on purchases

0.00

181.58

Cashew Shell Cake

924.83

7.48

Machinery repair

674.94

49.39

Dheram Kanta Expenses

8.40

1441.80

Sub-total (A)

183574.70

Sub-total (A)

178131.52

**Establishment Expenses**

Auditor's Remuneration

Statutory Audit

62.50

62.50

Tax Audit

62.50

125.00

62.50

125.00

Legal and Professional Charges

1395.10

784.70

Rent

559.91

1236.11

Vehicle Charges

993.71

389.21

Computer Expenses

46.28

200.96

Penalty and Fees

22.30

15.87

ESI demand

301.00

0.00

**Repairs and Maintenance :**

Others

477.23

245.60

Donation

2.10

2.10

Insurance

312.86

369.20

Postage, Telephone and Internet Expenses

64.15

459.26

Miscellaneous Expenses

4.18

0.00

Covid Relief Expenses

0.00

130.86

Bad Debts Written Off

186.32

89.18

General Expenses

252.64

136.01

Office Expenses

1942.38

2000.53

Factory and Other Expenses

58.45

0.00

Sub-total (B)

6743.61

Sub-total (B)

6184.56

**Selling & Distribution Expenses**

Commission and Brokerage

39.56

0.00

Claim & Discount

11473.64

7545.80

Sales Promotion Expenses

3118.01

2438.31

Selling & Distribution

10083.68

7542.96

Advertisement

208.26

539.33

Sub-total (C)

24921.18

Sub-total (C)

18066.41

Total (A+B+C)

215239.48

Total (A+B+C)

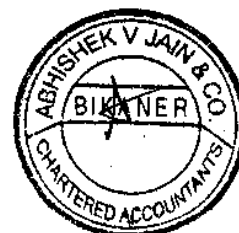
202382.49

Papadmalji Agro Foods Pvt. Ltd.

*gai Agani*  
Director

Papadmalji Agro Foods Pvt. Ltd.

*Ramjit Agani*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023 in the absence of records of inventories we have relied upon the same.

	For the year ended 31st March, 2023	For the period ended 31st March, 2022
<b>26. SALE OF GOODS</b>		
<u>Finished Goods</u>		
Badi & Moongodi	14854.67	10243.41
Papad	174354.92	166338.46
Rice Papad	72140.00	51769.59
	<u>261349.59</u>	<u>228351.46</u>
<u>Trading Goods</u>		
Black Pepper	0.00	884.48
Bardana Sale	42.51	140.86
Rice Papad	0.00	0.00
	<u>42.51</u>	<u>1025.34</u>
<b>CLOSING STOCK</b>		
<u>Finished Goods</u>		
Badi & Moongodi	1006.06	1132.42
Papad	17454.93	13537.70
Rice Papad	1963.95	7834.20
	<u>20424.93</u>	<u>22504.32</u>
<u>Trading Goods</u>		
Papad	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>Purchases</b>		
Pulses	87867.88	84393.87
Spices	60964.31	31713.31
Others	1293.35	25777.93
	<u>150125.55</u>	<u>141885.12</u>
<b>Stock at Close</b>		
Pulses	4211.93	7438.03
Spices	11082.65	11857.21
Others	8425.16	2926.99
	<u>23729.74</u>	<u>22222.22</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, 2023	For the period ended 31st March, 2022
Shri Jai Agarwal	3300.00	1900.00
Smt Premlata Agarwal	2700.00	1250.00
<b>Total</b>	<b>6000.00</b>	<b>3150.00</b>

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

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

Papadmalji Agro Foods Pvt. Ltd.

*Jai Agarwal*  
Director

Papadmalji Agro Foods Pvt. Ltd.

*Premalata Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

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

29. (i) The building at Rani Bazar Industrial Area, Bikaner owned by the company is constructed on land owned by Shri Jai Kumar Agarwal. The said land is not in the name of the company. As certified by the Management, the gross cost value as well as written down value as on 31st March, 2023 of the said building is Rs. 1,30,30,933/- and 1,17,61,618/- respectively.
- (ii) The Company has entered into a lease agreement with Smt. Shanti Devi Bohra and Shri Kushal Bohra (HUF) on 15th November, 2018 for setting up of Papad manufacturing plant at Vishal Nagar, Diamond Chowk, Jodhpur. The company has constructed a building and Tin shed on the land provided by them. As certified by the management, the gross cost value as well as written down value as on 31st March 2023 of the said building is Rs. 58,35,792/- and 52,80,935/- respectively.
- (iii) The Company has entered into a lease agreement with Shri Jai Kumar Agarwal on 1st January, 2019 for setting up of sales office at Hanuman Gali, Rani Bazar, Bikaner. The Company has undertaken Building Renovations in the office provided by him. As certified by the management the gross cost value as well as written down value as on 31st March, 2023 of the said Building Renovations is Rs. 4,90,897/- and 4,44,219/- respectively.
- (iv) The Company has entered into a lease agreement with Messrs. Rupendra & Sons on 1st March, 2019 for setting up a Papad manufacturing plant at Kami Nagar, Bikaner. The company has undertaken building renovations on the firm. As certified by the management the gross cost value as well as written down value as on 31st March, 2023 of the said building renovations is Rs. 1,72,928/- and 1,56,490/- respectively.
30. The Company has not maintained proper records for its inventory. The same are being updated. We have relied upon the quantitative statement and value wise statement prepared by the company in respect of purchases, sales and closing stock.

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

	During the period ended 31st March, 2023		During the period ended 31st March, 2022	
	Percentage	Amount	Percentage	Amount
<u>Raw Material</u>				
Imported	0.00%	0	0.00%	0
Indigenous	100.00%	150125548	100.00%	108365811
	100.00%	150125548	100.00%	108365811

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

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

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

**34. Related Parties Transactions :**

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

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

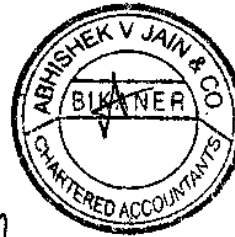
Vishal Namkeen Bhandar  
Bhuiwalaji Pvt. Ltd.

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

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

- b) Key Managerial Personnel :

Shri Jai Agarwal  
Smt. Premilata Agarwal



Papadmalji Agro Foods Pvt. Ltd.

*Jai Agarwal*  
Director

Papadmalji Agro Foods Pvt. Ltd.

*Premilata Agarwal*  
Director



**PAPADMALJI AGRO FOODS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount in thousands)**

c) Transactions with related parties during the year:

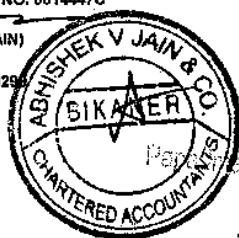
Particulars	Enterprises over which the key managerial personnel have significant influence 2022-23	Key Managerial personnel 2022-23	Relatives of Key Managerial personnel 2022-23	Total 2022-23
<b>Sales</b>				
Jai Agarwal		9872		9872
Vishal Namkeen Bhandar	10673178	-	-	10673178
	44453469.98	-	-	44453469.98
Bhujlalaji PVT. LTD.	5426581	-	-	5426581
	16099759	-	-	16099759
<b>Total</b>	<b>44453469.98</b>	<b>9872</b>	<b>-</b>	<b>44463341.98</b>
<b>Purchase</b>				
Vishal Namkeen Bhandar	2514600			2514600
	5700080			5700080
<b>Total</b>	<b>2514600</b>			<b>2514600</b>
<b>Director's Remuneration</b>				
		0	0	0
Shri Jai Agarwal		3300000	0	3300000
		1900000	0	1900000
Smt. Premilata Agarwal		2700000	0	2700000
		1250000	0	1250000
<b>Total</b>		<b>6000000</b>	<b>0</b>	<b>6000000</b>
<b>Rent paid</b>				
Shri Jai Agarwal		90000		90000
<b>Total</b>		<b>90000</b>		<b>90000</b>
<b>Interest Paid</b>				
Shri Jai Agarwal		1993939		1993939
		2204511		2204511
Smt. Premilata Agarwal		687199		687199
		520241		520241
<b>Total</b>		<b>2681138</b>		<b>2681138</b>
<b>Balances as at 31st March, 2023</b>				
<b>Trade Receivables</b>				
Shri Jai Agarwal		69236.26		69236.26
Vishal Namkeen Bhandar	4060004.87	-	-	4060004.87
<b>Total</b>	<b>4060004.87</b>	<b>69236.26</b>	<b>0</b>	<b>4060004.87</b>
<b>Unsecured Loans</b>				
Shri Jai Agarwal		11348536		11348536
		12426121		12426121
Smt. Premilata Agarwal		7681451		7681451
Bhujlalaji Pvt. Ltd. (Given and Received)	1200000	4562972		1200000
<b>Total</b>	<b>1200000</b>	<b>19029987</b>		<b>20229987</b>
<b>Trade Payable</b>				
		95385		95385
Shri Jai Agarwal		666654		666654
		666654		666654
Smt. Premilata Agarwal		419153		419153
		46514		46514
Vishal Namkeen Bhandar	367842			367842
<b>Total</b>	<b>367842</b>	<b>514538</b>		<b>882380</b>

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

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

**FOR AND ON BEHALF OF THE BOARD**

(CA. ABHISHEK JAIN)  
 PROPRIETOR  
 MEMBERSHIP NO. 409296  
 Place : Bikaner  
 Dated :



(JAI AGARWAL)  
 DIRECTOR  
 DIN NO. : 8009219

(PREMLATA AGARWAL)  
 DIRECTOR

DIN NO. : 8009243

**16 SEP 2023**

Papadmalji Agro Foods Pvt. Ltd.  
*Jai Agarwal*  
 Director

Papadmalji Agro Foods Pvt. Ltd.  
*Premilata Agarwal*  
 Director

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

**Note 36 : Additional Information to the Financial Statements**

**a Additional information as required under the Companies Act, 2013**

	<b>2022-2023</b>	<b>2021-2022</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
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**

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount</b>
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.

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
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 Foods Pvt. Ltd

*[Signature]*  
Director

Papadmalji Agro Foods Pvt. Ltd

*[Signature]*  
Director



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

**Agewise details**

Outstanding for following periods from due date of payment - Trade Payable -MSME	As at March 31, 2023	As at March 31, 2022
<b>Undisputed</b>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total Undisputed</b>	<b>0</b>	<b>0</b>
<b>Disputed</b>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total disputed</b>	<b>0</b>	<b>0</b>
<b>Outstanding for following periods from due date of payment - Trade Payable -Others</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Undisputed</b>		
Less than 1 year	31217.33	31903.77
1-2 years	93.20	120.86
2-3 years	550.00	533.63
More than 3 years	0.00	0.00
<b>Total Undisputed</b>	<b>31860.53</b>	<b>32558.27</b>
<b>Disputed</b>		
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
<b>Total disputed</b>	<b>0.00</b>	<b>0.00</b>
<b>d Trade Receivable</b>		
<b>Outstanding for following periods from due date of payment- Trade Receivables - considered good</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Undisputed</b>		
Less than 6 months	9139.62	9911.80
6 month to 1 year	390.39	396.44
1-2 years	289.52	297.35
2-3 years	746.92	866.09
More than 3 years	0.00	0.00
<b>Total Undisputed</b>	<b>10566.45</b>	<b>11471.69</b>
<b>Disputed</b>		
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
<b>Total disputed</b>	<b>0.00</b>	<b>0.00</b>

Papadmalji Agro Foods Pvt. Ltd  
*Jaishankar Agam*  
 Director

Papadmalji Agro Foods Pvt. Ltd  
*Sanjay Agam*  
 Director



**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		
<b>Undisputed</b>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total Undisputed</b>	<b>0</b>	<b>0</b>
<b>Disputed</b>		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
<b>Total disputed</b>	<b>0</b>	<b>0</b>

**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
<b>Type of Borrower</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
<b>Details of Loans &amp; advances to Promoters, Directors, KMPs and Related parties</b>		
	<b>Percentage to the total Loan and Advances in the nature of loans</b>	<b>Percentage to the total Loan and Advances in the nature of loans</b>
<b>Type of Borrower</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

Papadmalji Agro Foods Pvt. Ltd.  
*Jeet Aggarwal*  
 Director

Papadmalji Agro Foods Pvt. Ltd.  
*Ramjit Aggarwal*  
 Director



**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:**

- 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.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.
- 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.
- No any Charges / satisfaction pending for registration with ROC beyond the statutory period.
- The company is not covered under the provisions of Section 135 of the Companies Act, 2013 for CSR disclosure.
- The company has no capital work in progress and intangible assets under development during the year.
- The company has not advanced any amount or loaned or invested any amount to any intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company nor has the company received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf on ultimate beneficiaries identified by the funding parties in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

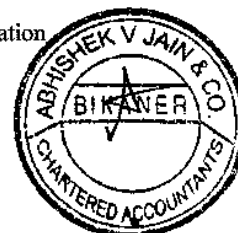
**h** Balance of sundry creditors, Debtors and Loans & Advances are subject to confirmation

Papadmalji Agro Foods Pvt. Ltd

*Gai Agasani*  
Director

Papadmalji Agro Foods Pvt. Ltd

*Harish V Jain*  
Director



**PAPADMALJI AGRO FOOD PRIVATE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS(Amounts in Thousands)**

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

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

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

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

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.

CHARTERED ACCOUNTANTS

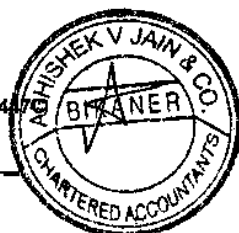
FIRM REGISTRATION NO. 001447



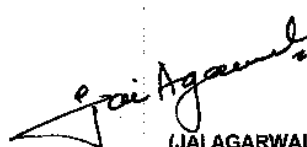
(CA. ABHISHEK JAIN)

PROPRIETOR

MEMBERSHIP NO.409299



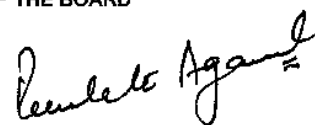
FOR AND ON BEHALF OF THE BOARD



(JAI AGARWAL)

DIRECTOR

DIN NO. : 8009219



(PREMLATA AGARWAL)

DIRECTOR

DIN NO. : 8009243

Place : Bikaner

Dated :06/09/2023

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd

Director

Director

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

**Note - 36 k - Ratio analysis**

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

Note :A

**Net Capital Turnover Ratio3**

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

Papadmalji Agro Foods Pvt. Ltd

Papadmalji Agro Foods Pvt. Ltd

*Jai Aggarwal*  
Director

*Ramkumar Aggarwal*  
Director

