

PAPADMALJI AGRO FOODS PRIVATE LIMITED

ANNUAL REPORT

YEAR 2023-24

Abhishhek V Jain & Co.

CHARTERED ACCOUNTANTS

338, First Floor, Babji Plaza,

Opposite Sadul School,

Bikaner-334001

**Ref. No. :****Date.....****24409299BKFKML9241****INDEPENDENT AUDITOR'S REPORT****To the Members of
PAPADMALJI AGRO FOODS PRIVATE LIMITED.****Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of PAPADMALJI AGRO FOODS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, *(statement of changes in equity)* and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as "the Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Emphasis of Matter

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

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

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

Furthermore, during the course of our audit, we identified various instances where the audit trail feature appeared to be tampered with.

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

Our opinion is not qualified on this issues.



Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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



preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

We have sought and obtained all the information and explanations which to the best of our



knowledge and belief were necessary for the purposes of our audit.

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

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

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

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

On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

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



for ABHISHEK V JAIN & CO.
Chartered Accountants

Abhishek Jain

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RAJASTHAN

0014447C

Place : BIKANER

Date : 05/09/2024

Udin :- 24409299BKFKML9241

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

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Significant Accounting Policies

Basis of preparation

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

Use of Estimates

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

Tangible Fixed Assets

A. FIXED ASSETS: Fixed Assets are shown at cost net of recoverable taxes including cost of, freight and other incidental expenses relating to acquisition and installation including allocation of all the pre-operative expenses. **B. IMPAIRMENT OF FIXED ASSETS:** In accordance with Accounting Standards (AS 28) on Impairment of Assets where there is an indication of impairment of the 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 recognised whenever the carrying amount of an asset or a cash-generating unit

Papadmalji Agro Foods Pvt. Ltd.

Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd.

Ramkesh Agarwal
Director



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

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

Intangible Fixed Assets:

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

Impairment of Assets:

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

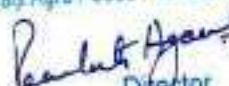
Depreciation and Amortisation:

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

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.


Director



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.

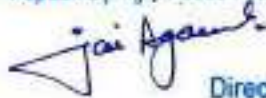
Employee Benefits:

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

Inventory:

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.

Papadmalji Agro Foods Pvt. Ltd.


Director



Papadmalji Agro Foods Pvt. Ltd.


Director

Borrowing Costs:

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

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

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

Revenue Recognition

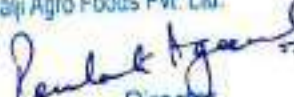
Other Income:

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

Papadmalji Agro Foods Pvt. Ltd.

Director

Papadmalji Agro Foods Pvt. Ltd.


Director



Taxation:

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

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Papadmalji Agro Foods Pvt. Ltd.

Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd.

Ramkishan V. Jain
Director



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

Earnings per share:

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

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

Provisions:

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

DISCLOSURE IN RESPECT OF PROVISIONS FOR THE YEAR ENDED 31ST MARCH, 2024 a) Provision of the beginning of the year Audit fees 112500/- Legal fees Payable 24500, sales Promotion Expenses 31500.- b) Provision of the end of the year ,Audit fees 112500/- , Provision for Expenses 313432/- , Provision for Bonus 409231 , Provision for Gratuity 2013712



Papadmalji Agro Foods Pvt. Ltd.

Jai Agast
Director

Papadmalji Agro Foods Pvt. Ltd.

Pankaj Agast
Director

Contingent liabilities:

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

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

Cash and cash equivalent:

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



for ABHISHEK V JAIN & CO.
Chartered Accountants

Abhishek Jain

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Papadmalji Agro Foods Pvt. Ltd.

Jai Aggarwal
Director

Papadmalji Agro Foods Pvt. Ltd.

Sanjay Aggarwal
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED					
Balance Sheet as at 31st March, 2024					
(Amounts in Thousands)					
	Notes		As at 31st March, 2024		As at 31st March, 2023
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	7577.32		7577.32	
Reserves and Surplus	2	<u>53550.20</u>	61127.52	<u>34040.69</u>	41618.01
Share Application Money Pending Allotment	3		0.00		0.00
Non-Current Liabilities					
Long Term Borrowings	4		16998.30		741.94
Current Liabilities					
Short-Term Borrowings	5	85785.41		84354.80	
Trade Payables	6	32104.40		31800.53	
Other Current Liabilities	7	658.80		826.03	
Short Term Provisions	8	<u>4243.88</u>	122802.49	<u>1350.27</u>	99401.62
TOTAL			<u>200928.31</u>		<u>140761.57</u>
ASSETS					
Non-Current Assets					
Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	9	38056.98		40061.15	
(ii) Intangible Assets	9	931.54		791.65	
Other Non-Current Assets	10	<u>196.17</u>	39235.69	<u>186.17</u>	41036.98
Current Assets					
Inventories	11	148897.47		87923.03	
Trade Receivables	12	12724.51		10566.45	
Deferred Tax Assets	13	278.89		0.00	
Cash and Bank Balances	14	241.72		15.36	
Short-Term Loans and Advances	15	247.00		475.33	
Other Current Assets	16	<u>1302.04</u>	161691.62	<u>742.41</u>	59722.59
TOTAL			<u>200928.31</u>		<u>140761.57</u>
			0.00		

See accompanying notes forming part
of Standalone financial statements

In terms of our Report attached

FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0014457A

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO. 403299

Place : Bikaner
Dated : 05/08/2024

FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8003219

(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243


PAPADMALJI AGRO FOODS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

(Amounts in Thousands)

	Notes	For the year ended 31st March, 2024	For the period ended 31st March, 2023
INCOME			
Revenue from Operations			
Sales	17	273834.66	261392.10
Other Income	18	159.71	108.69
Total Revenue		(A) 273994.38	261500.79
EXPENDITURE			
Purchases of Stock-in-Trade	19	13018.04	10403.38
Changes in Inventories of finished goods and Stock-in-Trade	20	-7837.39	5033.45
Employee Benefits Expense	21	18596.17	14304.84
Finance Costs	22	8521.60	6272.16
Depreciation and Amortisation Expenses	23	3376.85	7518.63
Other Expenses	24	219088.49	215239.45
Total Expenses		(B) 254763.76	258771.92
Profit / (Loss) before exceptional and extraordinary items and tax (A-B)		19230.62	2728.87
Exceptional Items	(C)	0.00	0.00
Profit / (Loss) before extraordinary items and tax (B-C)		19230.62	2728.87
Extraordinary items	(D)	0.00	0.00
Profit / (Loss) before tax (C-D)		19230.62	2728.87
Tax expense:			
(a) Current tax expense for current year		0.00	0.00
(b) Tax expense for earlier year		0.00	0.00
(c) Deferred tax		-278.69	0.00
Profit / (Loss) from continuing operations		19509.51	2728.87
Earning Per Share (In Rs.)			
(i) Basic (In Rs.)		25.75	3.60
(ii) Diluted (In Rs.)		25.75	3.60

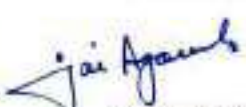
See accompanying notes forming part of Standalone financial statements

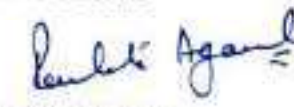
In terms of our Report attached

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

(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO. 409299



FOR AND ON BEHALF OF THE BOARD


(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219


(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated : 05/09/2024

PAPADMALJI AGRO FOODS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2024

	As at 31st March, 2024	As at 31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	19230.82	2728.87
Adjustments for Non-Operating/Non-Cash Items:		
<u>Additions</u>		
Depreciation & Amortisation expenses	3376.83	7518.63
Interest & Finance Charges	<u>8521.60</u>	<u>8272.16</u>
Operating Profit before Working Capital Changes	31129.07	16519.66
Adjustments for:		
Decrease/(Increase) in Loans & Advances	228.33	1232.29
Decrease/(Increase) in Inventories	-56974.44	-18638.41
Decrease/(Increase) in Receivables	-2158.06	905.24
Decrease/(Increase) in Other Assets	-559.63	-148.98
Increase/(Decrease) in Trade Payables	243.87	-597.73
Increase/(Decrease) in Other Liabilities	-157.23	276.93
Increase/(Decrease) in Short Term Provisions	<u>2883.81</u>	<u>-62.81</u>
	-58493.64	-17333.47
Cash generated from operations	-27364.47	-813.81
Income Tax paid during the Year	0.00	0.00
Net Cash flow from Operating activities	-27364.47	-813.81
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1574.58	-1889.88
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>
Net Cash used in Investing activities	-1574.58	-1889.88
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Shares	0.00	0.00
Proceeds from Share Application Money	0.00	0.00
Proceeds from Long Term Borrowings	16256.38	-2398.66
Increase/(Decrease) in Short Term Borrowings	21430.61	11170.03
Interest paid	-8521.60	-8272.16
Security Premium	<u>0.00</u>	<u>0.00</u>
Net Cash used in financing activities	29165.37	2459.21
D) Increase/(Decrease) in Cash & Cash Equivalent	226.34	-204.47
Net Increase in cash & Cash Equivalents	226.34	-204.47
Cash and Cash equivalents as at 01.04.2023	15.38	219.85
Cash and Cash equivalents as at 31.03.2024	241.72	15.38

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

FOR ABHISHEK V JAIN & CO
CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 3014497C

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



FOR AND ON BEHALF OF THE BOARD

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

Prenlata Agarwal
(PRENLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated : 05/09/2024

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	As at 31st March, 2024	As at 31st March, 2023
1. SHARE CAPITAL		
Authorised Share Capital		
1,000,000 Equity Shares of Rs. 10/- each (10,00,000)	10000.00	10000.00
	<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, 2024		AS AT 31ST MARCH, 2023	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the beginning of the year	757732	7577.32	757732	7577.32
Issued during the year	0	0.00	0	0.00
Outstanding at the end of the year	757732	7577.32	757732	7577.32

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

Particulars	AS AT 31ST MARCH, 2024		AS AT 31ST MARCH, 2023	
	No. of Shares	%	No. of Shares	%
Shri Jai Agarwal	400000	52.79	400000	52.79
Smt. Premilata 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 2024			% change During the year
Promoter's name	No. of shares	% of Total Shares	
Shri Jai Agarwal	400000	52.79	0
Smt. Premilata Agarwal	62114	8.2	0
Shri Puneet Bothra	37886	5	0
India Insight Fund	257732	34.01	0
Shares held by promoters at the end of the Year 31st Mar 2023			% change During the year
Promoter's name	No. of shares	% of Total Shares	
Shri Jai Agarwal	400000	52.79	0
Smt. Premilata Agarwal	62114	8.2	0
Shri Puneet Bothra	37886	8	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.
Jai Agarwal
 Director

Papadmalji Agro Foods Pvt. Ltd.
Puneet Bothra
 Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024 (Amount in thousands)

	As at 31st March, 2024	As at 31st March, 2023
2. RESERVES AND SURPLUS		
i) Profit and Loss Account		
Balance as per last Balance sheet	-6381.99	-66110.96
Add: Profit for the Year	19509.51	2726.87
	-4372.48	-63381.99
ii) Share Security Premium (Refer note no. 1.1 (b))	97422.68	97422.68
	53650.20	34040.69
3. SHARE APPLICATION MONEY PENDING ALLOTMENT		
Opening Balance	0.00	0.00
Amount Received During the year	0.00	0.00
	0.00	0.00
Less: Shares allotted (Refer note no. 1.1(b))	0.00	0.00
	0.00	0.00

4. LONG-TERM BORROWINGS

SECURED LOANS

Rupae Loan

TERM LOANS :

From Kotak Mahindra Bank Limited

0.00

741.54

From Axis Bank Ltd.

16998.30

0.00

VEHICLE LOANS :

From HDFC Bank Limited

0.00

0.00

From Cholamandalam Inv. & Finance

0.00

0.00

16998.30

741.54

4.1 Details of Security

Long Term Loan

Long Term Loan Take over by Kotak Mahindra Bank to Axis Bank Ltd. on dated 05-02-2024 Paid to Kotak Mahindra Bank on dated 06-02-2024 also reduced the term loan installments of Loan.

Vehicle Loans

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

4.2 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, 2024

4.3 Terms and repayment of Term Loan and Loans on Vehicles

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

Term Loan

Rate of Interest	No. of installments remaining as on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023	2024-25	2025-26	2026-27	2027-28 & onwards
Covid Term Loan (GECL)							
(Take over by Axis Bank) 7.45%	0	0.00	2660.99	0.00	0.00	0.00	0.00
Axis Bank (WCTL)	100	19664.70	0.00	18331.50	16998.30	16665.10	14331.90
Total		19664.70	2660.99	18331.50	16998.30	16665.10	14331.90
Vehicle Loan							
8.41%	0	0.00	121.56	0.00	0.00	0.00	0.00
10.00%	0	0.00	357.14	0.00	0.00	0.00	0.00
Total		0.00	478.70	0.00	0.00	0.00	0.00

5. SHORT-TERM BORROWINGS

SECURED LOANS

i) Rupae Loan

TERM LOANS :

VEHICLE LOANS

From HDFC Bank Limited

0.00

121.56

From Cholamandalam Inv. & Finance

0.00

357.14

KOTAK MAHINDRA GECL LOAN

0.00

1919.06

Axis Bank Term Loan

2660.40

2006400.00



Papadmalji Agro Foods Pvt. Ltd.

Jai Agarwal

Director

Papadmalji Agro Foods Pvt. Ltd.

Rakesh Agarwal

Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	As at 31st March, 2024	As at 31st March, 2023
10) WORKING CAPITAL LOANS :		
From Banks		
Rupee Loan		
Cash credit account		
with KOTAK MAHINDRA Bank Limited	0.00	42927.05
Axis Bank Limited	38156.38	0.00
Yes Bank VRL Loan	11715.00	0.00
UNSECURED LOAN		
From Directors	23248.57	19029.99
From Others (Tyke Technology Private Limited)	10000.00	
	85780.41	64364.80

5.1 SECURITY

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

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

6) TRADE PAYABLES

Micro, Small and Medium Enterprises	0.00	0.00
Other than Micro, Small and Medium Enterprises	32104.40	31890.53
(Refer note 35)	32104.40	31890.53

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

PARTICULARS	AS ON 31/03/2024	AS ON 31/03/2023
Principal Amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	0	0.00

7) OTHER CURRENT LIABILITIES

i) Statutory dues	668.60	826.03
ii) Advances from customers	0.00	0.00
iii) Interest accrued but not due	0.00	0.00
	668.60	826.03

8) SHORT TERM PROVISIONS

Provision for Employees Benefits	1392.86	1191.77
Provisions for Expenses	2851.03	188.50
	4243.88	1380.27

9) TANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2023	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2024	DEPRECIATION			NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
				AS ON 01.04.2023	DURING THE YEAR	AS ON 31.03.2024		
Factory Building	24006.66	0.00	24006.66	9580.53	381.75	10177.58	13629.08	14420.03
Factory Shed	4919.47	0.00	4919.47	1697.03	125.13	1822.16	3087.31	3222.44
Plant and Machinery	42659.02	682.11	43341.13	22665.38	1893.40	24558.78	18752.35	19990.84
Commercial Vehicles	3450.17	0.00	3450.17	2488.41	223.42	2711.83	738.34	951.76
Furniture & Fixture	1086.55	-1.85	1084.70	826.35	50.90	879.25	215.66	288.20
Vehicles	3704.23	-0.48	3703.75	3124.93	175.96	3300.89	482.86	579.30
Office Equipments	1982.44	484.57	2467.01	1505.29	69.31	1577.60	889.41	474.15
Computer	622.20	62.59	684.79	531.07	58.86	589.93	94.88	91.13
Weighing Scale	115.11	3.29	118.40	65.40	3.89	69.29	49.11	49.70
TOTAL	82655.85	1200.42	83856.27	42494.70	3192.60	45687.30	38068.98	40061.15
PREVIOUS YEAR	80665.97	1889.88	82555.85	35387.83	7126.86	42494.70	40061.15	44798.13

INTANGIBLE ASSET

PARTICULARS	GROSS BLOCK AS ON 01.04.2023	ADDITION/ DELETION DURING THE YEAR	TOTAL AS ON 31.03.2024	DEPRECIATION			NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
				AS ON 01.04.2023	DURING THE YEAR	AS ON 31.03.2024		
Goodwill	1583.15	0.00	1583.15	937.90	130.19	1068.09	125.06	826.36
Trademarks & Patents	205.19	0.00	205.19	115.57	16.83	133.40	66.79	83.62
Website Development	0.00	375.56	375.56	0.00	22.84	22.84	352.71	0.00
Computer Software	165.56	-1.42	164.15	82.18	14.39	97.17	65.97	82.78
TOTAL	1953.90	374.14	2328.04	1135.65	184.25	1321.60	981.54	791.85
PREVIOUS YEAR	1928.90	0.00	1928.90	1044.88	192.48	1137.25	791.85	694.54

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	As at 31st March, 2024	As at 31st March, 2023
10 OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure (To the extent not written off or adjusted)		
<u>Preliminary Expenses</u>		
Opening Balance	0.00	62.38
Less: Written off during the year	0.00	62.38
	<u>0.00</u>	<u>0.00</u>
<u>Deferred Revenue Expenditure</u>		
Expenses incurred during the year	0.00	198.88
Less: Written off during the year	0.00	198.88
	<u>0.00</u>	<u>0.00</u>
Security Deposits	186.17	186.17
	<u>186.17</u>	<u>186.17</u>
11 INVENTORIES		
(As Tabulated, Certified and valued by the Management)		
Raw Material	46670.50	23729.74
Raw Material at Nekkha Warehouse	20785.24	0.00
Packing Material	57179.31	43768.36
Finished Goods	28262.32	20424.93
	<u>146897.47</u>	<u>87923.03</u>
12 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six month	3345.61	1086.95
Other Trade receivables	9369.18	9130.62
Debts Due from Director		
Others	0.00	0.00
Debts Due from a Firm/ company, in which Director is interested, as Proprietor		
Outstanding for a period exceeding six month	0.00	0.00
Others	10.43	377.86
(Refer Note No. 36)		
	<u>12724.61</u>	<u>10555.43</u>
13 DEFERRED TAX ASSETS		
Opening Balance	6.00	0.00
Add: D.T.A. created during the year	278.69	0.00
	<u>278.69</u>	<u>0.00</u>
14 CASH AND BANK BALANCES		
Cash on hand	41.01	15.37
<u>Bank Balance</u>		
In Current Account	200.72	0.01
	<u>241.72</u>	<u>15.38</u>
15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered Good)		
Advances to Sundry Creditors	0.00	0.00
Advances to Directors	0.00	0.00
Advances to Others	247.00	475.33
	<u>247.00</u>	<u>475.33</u>
16 DEFERRED TAX ASSETS (NET)		

Papadmalji Agro Foods Pvt. Ltd. Papadmalji Agro Foods Pvt. Ltd.
Papadmalji Agro Foods Pvt. Ltd.
Papadmalji Agro Foods Pvt. Ltd.
 Pursuant to Accounting Standard 23 issued by the Institute of Cost Accountants of India, the Company has provided for deferred tax.
 The break-up of the deferred tax liability upto the year ended 31.03.2024 is as under:



PAPADMALJI AGRO FOODS PRIVATE LIMITED
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

(Liability) / Assets	As on 01.04.24	During the year	Upto 31.03.23
Assets on account of difference between book & tax depreciation	0	0	0
	0	0	0

17 OTHER CURRENT ASSETS

Prepaid expenses	189.54	211.82
TDS & TCS RECEIVABLE	1112.50	530.59
	<u>1302.04</u>	<u>742.41</u>



Papadmalji Agro Foods Pvt. Ltd.

 Director

Papadmalji Agro Foods Pvt. Ltd.

 Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	For the year ended 31st March, 2024	For the period ended 31st March, 2023
18 REVENUE FROM OPERATIONS		
Sales		
Finished Goods	273821.01	261349.59
Traded Goods	13.65	42.51
(Refer Note No 25)		
	<u>273834.66</u>	<u>261392.10</u>
19 OTHER INCOME		
Covid Refr Received	0.00	9.73
Mac. Income	0.00	1.85
Profit on sale of Vehicle	102.48	0.00
Sundry Balances Written Off	52.08	0.00
Rate Difference	0.00	1.98
Interest on Income Tax Debt	5.18	14.16
Cash/ledger	0.00	32.93
Cash Discount	0.00	48.20
	<u>159.71</u>	<u>106.89</u>
15 PURCHASE OF STOCK-IN-TRADE		
Finished Goods	13018.04	10403.38
	<u>13018.04</u>	<u>10403.38</u>
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
20 Closing Inventories		
Finished Goods	25282.32	25424.93
Traded Goods	0.00	0.00
	<u>25282.32</u>	<u>25424.93</u>
Opening Inventories		
Finished Goods	25424.93	25458.38
Traded Goods	0.00	0.00
	<u>25424.93</u>	<u>25458.38</u>
Net (increase) / decrease	<u>-7917.39</u>	<u>5031.45</u>
(Refer note no. 25)		
21 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	15687.96	13043.47
(Refer note no. 27)		
Staff Welfare Expenses	1739.11	1261.37
	<u>17436.17</u>	<u>14304.84</u>
22 FINANCE COSTS		
Interest Expenses		
Interest to Bank	4049.44	3059.05
Interest on Term Loan	543.07	304.38
Interest on Vehicle Loan	18.23	103.00
Interest to Others	2842.62	2681.14
Bank Charges	870.24	124.60
	<u>8521.80</u>	<u>6272.16</u>
23 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	3376.85	7319.75
Amortisation Expenses	0.00	0.00
Deferred Revenue Expenses Wo	0.00	0.00
	<u>3376.85</u>	<u>7319.75</u>

Papadmalji Agro Foods Pvt. Ltd.

Jai Agas
Director

Papadmalji Agro Foods Pvt. Ltd.

Sanjay Agas
Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

	For the year ended 31st March, 2024	For the period ended 31st March, 2023	
24 OTHER EXPENSES			
Manufacturing and Operating Expenses			
Raw Material Consumed			
Opening Stock	23729.73	20228.08	
Purchases	180853.14	159125.55	
Other Consumption	0.00	0.00	
	204682.87	179353.63	
Less : Sales	0.00	0.00	
Less : Closing Stock	81455.84	142527.04	
(Refer note no. 26)		23729.73	146623.89
Packing Material Consumed			
Opening Stock	43768.36	23398.18	
Purchases	20382.72	23915.83	
	64151.08	47313.99	
Less : Closing Stock	57179.31	43768.36	545.83
Electric Power, Fuel and Water	8170.56		7187.76
Labour Charges	3308.66		8191.39
Processing Charges (Bata)	21554.35		20601.00
Carriage Inward	2112.35		899.85
Loading & Unloading Charges	54.15		0.00
Storage charges for Goods	68.33		0.00
Cashew Shell Cake			924.83
Machinery repair	1285.15		674.94
Charan Kanta Expenses	30.30		8.40
	Sub-total (A)	Sub-total (A)	183574.69
Establishment Expenses			
Auditor's Remuneration			
Statutory Audit	62.50	62.50	
Tax Audit	62.50	125.00	125.00
Legal and Professional Charges		523.26	1395.10
Rent		516.24	559.91
Vehicle Charges		895.48	893.71
Computer Expenses		35.56	46.28
Interest on TDS /Penalty and Fees		10.06	22.00
PF /ESI demand		373.24	301.00
Repairs and Maintenance :			
Others		131.71	477.23
Donation		4.60	2.10
Insurance		346.05	312.68
Postage, Telephone and Internet Expenses		191.67	64.15
Miscellaneous Expenses		31.86	4.18
Bad Debts Written Off		791.37	186.32
General Expenses		60.65	252.64
Administration /Office Expenses		2366.55	1942.38
Factory and Other Expenses		88.81	58.45
	Sub-total (B)	Sub-total (B)	6743.61
Selling & Distribution Expenses			
Commission and Brokerage		46.89	39.56
Claim & Discount		11115.43	11473.64
Sales Promotion Expenses		2650.58	3115.01
Selling & Distribution		7586.77	10083.68
Advertisement		6.04	208.28
	Sub-total (C)	Sub-total (C)	24575.18
	Total (A+B+C)	Total (A+B+C)	215239.45

Papadmalji Agro Foods Pvt. Ltd.
Jai Agarwal
 Director



Papadmalji Agro Foods Pvt. Ltd.
Pankaj Agarwal
 Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (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, 2024	For the period ended 31st March, 2023
26. SALE OF GOODS		
<u>Finished Goods</u>		
Badi & Moongodi	15520.01	14854.67
Papad	183481.58	174354.52
Rice Papad	75819.02	72140.00
	<u>273821.01</u>	<u>261349.59</u>
<u>Trading Goods</u>		
Black Pepper	0.00	0.00
Bardana Sale	13.66	42.53
Rice Papad	0.00	0.00
	<u>13.66</u>	<u>42.53</u>
CLOSING STOCK		
<u>Finished Goods</u>		
Badi & Moongodi	5971.35	1006.05
Papad	15936.54	17454.93
Rice Papad	7154.43	1963.95
	<u>28762.32</u>	<u>20424.94</u>
<u>Trading Goods</u>		
Papad	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Purchases		
Pulses	127023.06	87867.63
Spices	18938.47	60604.31
Others	34891.58	1293.35
	<u>180853.14</u>	<u>150125.54</u>
Stock at Close		
Pulses	30263.52	4211.95
Spices	14953.34	11062.65
Others	16238.98	8426.16
	<u>61455.84</u>	<u>23729.74</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, 2024	For the period ended 31st March, 2023
Sri Jai Agarwal	3300.00	3300.00
Smt Preeti Agarwal	2700.00	2700.00
Total	6000.00	6000.00

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

Name of Party	Amount as on 31st March, 2024	Amount as on 31st March, 2023	Maximum Balance
Vishal/Narayan Bhandar	367.84	367.84	6322.22
	<u>367.84</u>	<u>367.84</u>	<u>6322.22</u>

Papadmalji Agro Foods Pvt. Ltd.

Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd.

Preeti Agarwal
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

29. (i) The building at Kari 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. 1,30,35933/- and 1,17,61,618/- respectively.
- (ii) The Company has entered into a lease agreement with Smt. Shashi Devi Bothra and Shri. Kishor Bothra (HUF) on 15th November, 2018 for setting up of Papad manufacturing plant at Vishal Nagar, Diamond Chowk, Jodhpur. The company has constructed a building and Tin shed on the land provided by them. As certified by the management, the gross cost value as well as written down value as on 31st March 2023 of the said building is Rs. 58,35,792/- and 52,80,935/- respectively.
- (iii) The Company has entered into a lease agreement with Shri. Jai Kumar Agarwal on 1st January, 2019 for setting up of sales office at Hanuman Gali, Ram 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 Kari 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 1,55,490/- respectively.
30. The Company has not maintained proper records for its inventory. The same are being updated. We have relied upon the quantitative statement and value wise statement prepared by the company in respect of purchases, sales and closing stock.

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

	During the period ended 31st March, 2024		During the period ended 31st March, 2023	
	Percentage	Amount	Percentage	Amount
Raw Material				
Imported	0.00%	0	0.00%	0
Indigenous	100.00%	150125548	100.00%	150125548
	100.00%	150125548	100.00%	150125548

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

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

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

34. Related Parties Transactions :

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

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

Vishal Nankeen Bhander
Bhulvalati 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 Bhulvalati Pvt. Ltd.

- b) Key Managerial Personnel :

Shri. Jai Agarwal

Smt. Prem Lata Agarwal



Papadmalji Agro Foods Pvt. Ltd.

Jai Agarwal
Director

Papadmalji Agro Foods Pvt. Ltd.

Prem Lata Agarwal
Director

PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

a) Transactions with related parties during the year;

Particulars	Enterprises over which the key managerial personnel have significant influence	Key Managerial personnel	Relative of Key Managerial personnel	Total
	2023-24	2023-24	2023-24	2023-24
Sales				
Jai Agarwal	-	-	-	-
Vishal Namkeen Bhandar	0	-	-	0
	356781.78	-	-	106781.78
Bhupatiji Pvt. Ltd.	860028	-	-	860028
	5425581	-	-	5425581
	860028	-	-	860028
Total	15099756	-	-	15099756
Purchases				
Vishal Namkeen Bhandar	0	-	-	0
	2514600	-	-	2514600
Bhupatiji Pvt. Ltd.	37833	-	-	37833
	0	-	-	0
Total	37833	-	-	37833
Total	2514600	-	-	2514600
Director's Remuneration				
	-	0	0	0
Smt. Jai Agarwal	-	3100000	0	3100000
	-	3100000	0	3100000
Smt. Premkanta Agarwal	-	2700000	0	2700000
	-	2700000	0	2700000
Total	-	6000000	0	6000000
Interest Paid				
	-	1776528.01	-	1776528.01
Smt. Jai Agarwal	-	3100000	-	3100000
	-	1186035.3	-	1186035.3
Smt. Premkanta Agarwal	-	687199	-	687199
Total	-	2942628.31	-	2942628.31
Balance as at 31st March, 2024				
Trade Receivables				
Bhupatiji Pvt. Ltd.	10427	-	-	-
	327884	0	-	0
Vishal Namkeen Bhandar	0	-	-	0
	0	-	-	0
Total	33211	0	0	33211
Trade Payables				
	-	13272179.85	-	13272179.85
Smt. Jai Agarwal	-	11348536	-	11348536
Smt. Premkanta Agarwal	-	8974448.72	-	8974448.72
	-	7681451	-	7681451
Bhupatiji Pvt. Ltd. (Given and Received)	50000	-	-	50000
	1200000	-	-	1200000
Total	50000	23485508.58	-	23485508.58
Total	1200000	19229887	-	20229887
Trade Payables				
	-	108964	-	108964
	-	95185	-	95185
Smt. Jai Agarwal	-	204351	-	204351
	-	177250	-	177250
Smt. Premkanta Agarwal	-	419153	-	419153
Vishal Namkeen Bhandar	0	-	-	0
	367842	-	-	367842
Total	0	286216	-	286216
Total	-	514538	-	514538

Papadmalji Agro Foods Pvt. Ltd.
Pankaj Agarwal
 Director

Papadmalji Agro Foods Pvt. Ltd.
Jai Agarwal
 Director



PAPADMALJI AGRO FOODS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in thousands)

35. The Previous Period figures have been regrouped/reclassified wherever necessary to conform to the current year representation.
36. During the year under consideration the company has implemented the AS-22 Deferred Tax Assets which has been incorporated in the books of accounts. The deferred tax calculated on the basis of timing difference of the Depreciation on the assets held in the books which is as under:
- | | |
|----------------------------------|--------|
| Deferred assets as on 1-4-2023 | 0 |
| Add: Created during the year | 278.89 |
| Closing Balance as on 31-03-2024 | 278.89 |

In terms of our Report attached
FOR ABHISHEK V JAIN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 08144470
(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO. 409299
Place: Bikaner
Dated: 05/03/2024



FOR AND ON BEHALF OF THE BOARD

(JAI AGARWAL)
DIRECTOR
DIN NO. : 8001219

(PREMLATA AGARWAL)
DIRECTOR

DIN NO. : 8005243

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

Note 36 : Additional Information to the Financial Statements

a Additional information as required under the Companies Act, 2013

	2023-2024	2022-2023
	(Rs.)	(Rs.)
i) Expenditure in Foreign Currency :	NIL	NIL
ii) Earning in Foreign Currency :	NIL	NIL

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

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

c Trade Payable

MICRO, SMALL AND MEDIUM ENTERPRISES DUES

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

PARTICULARS	As at March 31, 2024	As at March 31, 2023
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
d. Interest paid, other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appoint day during the year	0	0
e. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
f. Interest due and payable towards suppliers under MSMED Act, for payments already made	0	0
g. Further interest remaining due and payable for earlier years	0	0



Papadmalji Agro Foods Pvt. Ltd.

Jai Agaswal

Director

Papadmalji Agro Foods Pvt. Ltd.

Rishi Agaswal

Director

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

Age-wise details

Outstanding for following periods from due date of payment - Trade Payable -MSME		As at March 31, 2024	As at March 31, 2023
Undisputed			
Less than 1 year		0	0
1-2 years		0	0
2-3 years		0	0
More than 3 years		0	0
Total Undisputed		0	0
Disputed			
Less than 1 year		0	0
1-2 years		0	0
2-3 years		0	0
More than 3 years		0	0
Total disputed		0	0
Outstanding for following periods from due date of payment - Trade Payable -Others		As at March 31, 2024	As at March 31, 2023
Undisputed			
Less than 1 year		31564.06	31217.33
1-2 years		48.50	93.20
2-3 years		255.15	550.00
More than 3 years		236.68	0.00
Total Undisputed		32104.40	31860.53
Disputed			
Less than 1 year		0.00	0.00
1-2 years		0.00	0.00
2-3 years		0.00	0.00
More than 3 years		0.00	0.00
Total disputed		0.00	0.00
d Trade Receivable			
Outstanding for following periods from due date of payment- Trade Receivables - considered good		As at March 31, 2024	As at March 31, 2023
Undisputed			
Less than 6 months		9369.08	9139.62
6 month to 1year		466.98	390.39
1-2 years		2647.99	289.52
2-3 years		240.47	746.92
More than 3 years		0.00	0.00
Total Undisputed		12724.51	10566.45
Disputed			
Less than 1 year		0.00	0.00
1-2 years		0.00	0.00
2-3 years		0.00	0.00
More than 3 years		0.00	0.00
Total disputed		0.00	0.00

Papadmalji Agro Foods Pvt. Ltd.
Jai Agarwal
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		
Undisputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total Undisputed	0	0
Disputed		
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
More than 3 years	0	0
Total disputed	0	0

e Loans & Advances

Details of Loans & advances to Promoters, Directors, KMPs and Related parties		Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Type of Borrower		As at March 31, 2024	As at March 31, 2023
Promoters		0	0
Directors		0	0
KMPs		0	0
Related Parties		0	0
Details of Loans & advances to Promoters, Directors, KMPs and Related parties		Percentage to the total Loan and Advances in the nature of loans	Percentage to the total Loan and Advances in the nature of loans
Type of Borrower		As at March 31, 2024	As at March 31, 2023
Promoters		0	0
Directors		0	0
KMPs		0	0
Related Parties		0	0

Papadmalji Agro Foods Pvt. Ltd.

Jai Aggarwal
Director



Papadmalji Agro Foods Pvt. Ltd.

Randeep 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:

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

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

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

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

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

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

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

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

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

Papadmalji Agro Foods Pvt. Ltd.

Papadmalji Agro Foods Pvt. Ltd.

[Signature]

Director

[Signature]

Director



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.

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

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

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

	As at 31.03.2024	As at 31.03.2023
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(i) Contingent Liabilities

(a) Income Tax Demand - AY 2019-20	27726.348	0
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(ii) Commitments

Advance for Purchase of Capital Asset	0	0
Bank Guarantee	0	0
Other Work Commitments	0	0

In terms of our Report attached

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


(CA. ABHISHEK JAIN)
PROPRIETOR
MEMBERSHIP NO.409299



FOR AND ON BEHALF OF THE BOARD


(JAI AGARWAL)
DIRECTOR
DIN NO. : 8009219


(PREMLATA AGARWAL)
DIRECTOR
DIN NO. : 8009243

Place : Bikaner
Dated : 05/09/2024

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

Note - 36 k - Ratio analysis

Particular	Numrator	Denominator	31/03/2024	31/03/2023	% change	Remarks
Current ratios	Current Assets	Current Liabilities	1.31	1.01	0.30	
Debt - Equity ratios	Total Debt	Share holder's Equity	1.68	1.56	0.08	
Debt service coverage ratios	Net operating Income	Non-current liabilities	1.36	14.36	-0.91	
Return on equity ratios	Net Profit after tax	Share holder's Equity	0.32	0.07	3.87	
Inventory turnover ratio	Cost of Goods sold	Average Inventory	1.63	2.33	-0.30	
Trade receivables turnover ratio	Credit Sales	Average Trade receivables	23.51	23.72	-0.01	
Trade payables turnover ratio	Credit Purchase	Average Trade payable	6.69	5.63	0.19	
Net capital turnover ratio	Revenue from operations	Net working Capital	7.09	197.88	-0.96	Note A
Net profit ratio	Profit After Tax	Revenue from operations	7.12	1.04	5.82	
Return on capital employed	Net operating Income	Average capital Employed	0.38	0.25	0.52	
Return on investment	Return	Cost of investment	18.58	2.60	6.15	

Note :A

Net Capital Turnover Ratio:

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.
Jai Agarwal
 Director



Papadmalji Agro Foods Pvt. Ltd.
Jai Agarwal
 Director