

CIN NO.:-U15119RJ2017PLC059795
E-Mail ID :-Finance@papadmalji.com

Contact No.:- 0151-2527099
94613-39855

PAPADMALJI AGRO FOODS LIMITED

Manufacturer Of Quality Papad

REGD. OFFICE : OPP MANAV BHARTI SCHOOL, GHRSISAR, RANI BAZAR INDUSTRIAL AREA ROAD, BIKANER- 334001, RAJASTHAN

BOARDS' REPORT

To,
The members of
PAPADMALJI AGRO FOODS LIMITED ("The Company")
(Formerly known as Papadmalji Agro Foods Private Limited)

Your Directors are pleased to present the **8th Annual Report** of the Company and the Company's Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2025 is summarized below:
(₹ in Lakhs)

<i>Particulars</i>	<i>For the Financial year ended on 31.03.2025</i>	<i>For the Financial year ended on 31.03.2024</i>
Revenue from Operations & Other Income	3176.00	2,628.79
Profit before Interest, Depreciation, Taxation and Extraordinary Items	611.46	311.29
Depreciation & Amortization	35.15	33.77
Profit before Extraordinary Items, Interest and Tax	576.31	277.52
Finance Costs	92.06	85.22
Profit before Extraordinary items & Tax	484.25	192.30
Add (Less): Extraordinary Items	-	-
Profit before Tax	484.25	192.30
Provision for Taxation Current tax	2.59	(2.79)

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(-) Deferred tax		
Profit after Tax	481.65	195.09
Earnings per Share (Basic)	63.57	25.75
Earnings per Share (Diluted)	63.57	25.75

2. STATE OF COMPANY AFFAIRS

The Company generated total income of Rs. 3,176.00 (in Lakhs) during the financial year under review as against Rs. 2,628.79 (in Lakhs) in the preceding financial year. The Company has incurred Net Profit of Rs. 481.65 (in Lakhs) in the current year.

3. DIVIDEND

In the view of future expansion, board of directors of your company does not recommend any dividend for the year or declared interim dividend during year under review.

4. TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the reserves during the current financial year.

5. SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Rupees Ten Lakh only) Equity Shares of Rs.10 (Ten) each and Issued, Subscribed and Paid-up capital is Rs. 75,77,320 (Rupees Seventy Five Lakh Seventy Seven Thousand Three hundred Twenty Only) divided into 7,57,732 (Rupees Seven Lakh Fifty Seven Thousand Seven hundred thirty two Only) Equity Shares of Rs.10/- each.

There is no change in the capital structure of the company during the financial year 2024-25.

6. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Details of loans, Guarantees and Investments covered under the provisions of section 185 of the Companies Act, 2013 are given in the notes to the Financial Statements.

7. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of

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details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. Accordingly, there are no transactions that are required to be reported in form AOC-2.

9. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES.

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

10. DIRECTORS AND KEY MANAGERIAL PERSONAL

There has been no Change in the constitution of Board during the year. The Board comprises of the following Directors at the end of the Financial Year:

S N O	Name	Designation	DIN	Date of Appointment
1	Mr. Jai Agarwal	Director	08009219	19/12/2017
2	Mrs. Prem Lata Agarwal	Director	08009243	19/12/2017
3	Mr. Santosh Desai*	Nominee Director	01237902	31/12/2020

However, the following Changes occurred after the closure of the financial year but upto the signing of the Board Report:

- Company has appointed Mrs. Khushboo Tak Singhal as a Company Secretary of the Company with effect from May 05, 2025.
- Company has appointed Ms. Priya Mungia as a Chief Financial Officer (CFO) of the Company with effect from May 05, 2025.
- Company has appointed Mr. Prafful Bhojak (DIN: 11009320) and Mr. Prasad Ramanuj Heda (DIN: 11009321) as an Independent Director of the company with effect from May 17, 2025.
- Mr. Santosh Desai (DIN: 01237902) a Nominee Director of the Company resigned from his post with effect from May 20, 2025.

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e. Company has appointed Ms. Aanya Agarwal (DIN: 11179819) as a Director of the Company with effect from July 15, 2025.

11. DETAILS OF BOARD MEETINGS AND MEMBERS MEETINGS

During the Financial Year 2024-25, the Company held Ten (10) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The intervening gap between two consecutive Board meetings is within the time prescribed under Companies Act, 2013.

<i>Attendance at the Board Meeting held on</i>	<i>Jai Agarwal</i>	<i>Prem Lata Agarwal</i>	<i>Santosh Desai</i>
10.04.2024	YES	YES	NO
13.06.2024	YES	YES	YES
20.06.2024	YES	YES	NO
16.07.2024	YES	YES	NO
19.07.2024	YES	YES	NO
05.09.2024	YES	YES	YES
15.10.2024	YES	YES	YES
18.12.2024	YES	YES	NO
28.01.2025	YES	YES	NO
28.03.2025	YES	YES	NO
Attendance at the Extra-Ordinary General Meeting held on 08.07.2024	YES	YES	NO
Attendance at the Extra-Ordinary General Meeting held on 18.11.2024	YES	YES	NO
Attendance at the Annual General Meeting held on 30.09.2024	YES	YES	NO

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 (3) & (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors state that:

- a. In the preparation of the Annual Accounts for the financial year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.

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- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit & loss of the Company for the year ended on that date.
- c. The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of Company on a 'going concern' basis.
- e. The Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively.
- f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

"However Company has appointed Mr. Praful Bhojak (DIN: 11009320) and Mr. Prasad Ramanuj Heda (DIN: 11009321) as an Independent Director of the company with effect from May 17, 2025."

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

15. CHANGE IN THE NATURE OF BUSINESS

During the year under the review the company has not changed its nature of business.

16. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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"However, during the year, the Company was converted from a private company to a public company with effect from 28 January 2025, along with the necessary alterations to the Articles of Association to give effect to such conversion."

17. ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3) (a) of the Act, the annual return as on March 31, 2025 is uploaded on the website of the Company and is available at <https://papadmalji.com>.

18. LOAN FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the year under review, the Company has availed loans from its Directors in order to meet its business requirements. These loans have been taken in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

19. AUDITORS AND AUDITORS' REPORT

In accordance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the company re-appointed M/s GGPS and Associates, Chartered Accountants (FRN: 032345N), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of 8th Annual General Meeting (AGM) till the conclusion of the 13th Annual General Meeting (AGM) of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditor has not reported any frauds required to be reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. RISK MANAGEMENT POLICY

The Company has been continuously working on the adequacy of the internal controls at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

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22. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

However Company has constituted a Nomination and Remuneration Committee under Section 178(1) and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 with effect from July 15, 2025.

24. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

The company has in place an anti-sexual harassment policy in line with the requirements of the sexual harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Summary of sexual harassment complaints received and disposed of during the financial year: -

No. of complaints received: Nil

No. of complaints disposed of: Nil

No. of complaints pending for more than ninety days: Nil

No. of complaints unsolved: Nil

25. SECRETARIAL STANDARDS

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The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. The Particulars regarding Conservation of Energy:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the company during the year under review. However, the Company takes all possible measures to conserve energy.

B. The Particulars regarding Technology Absorption, Adaptation and Innovation:

The particulars regarding Technology Absorption, Adaptation and Innovation are reported to be Nil.

C. Foreign exchange earnings and Outgo (INR):

Foreign Exchange Earnings during the Financial Year 2024-25 were NIL.

27. BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the Company.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2024-25, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION

During the financial year under review, no such settlement and the valuation done while taking loan from the Banks or Financial Institutions.

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30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources have a significant impact on the company's long-term growth. The Company has a workforce of 110 employees as on March 31, 2025 with people from different social, economic and geographic backgrounds. These include 28 females, 82 males and 0 transgender employees. The Company always believes that our people are our best assets. Their calibre and commitment are our inherent strengths. To achieve excellent business results, a robust talent pool is required and the Company is committed to identifying and preparing successors for key positions within and outside the organization. The Company strives continuously to improve employee skills and provide them with the competitive edge they need to flourish in a dynamic industry. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

31. ENVIRONMENT, HEALTH AND SAFETY

We are committed to ensuring the health and safety of our employees, visitors, and all stakeholders involved in our operations. We follow all relevant health and safety laws, licenses, and certifications. Our goal is to maintain a safe and compliant work environment for everyone at our facility or under our management.

32. COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

33. OTHER DISCLOSURES

- During the financial year, The Company has not issue any equity share with differential rights.
- The company has not issued any sweat equity shares.
- There was no commission paid by the company to its managing director or whole-time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.

34. ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers/ Finance companies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management.

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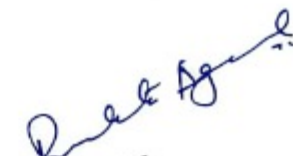
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FOR & ON BEHALF OF THE BOARD OF DIRECTORS
PAPADMALJI AGRO FOODS PRIVATE LIMITED
(Formerly known as Papadmalji Agro Foods Private Limited)


Jai Agarwal

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


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

Date: 05.09.2025
Place: Bikaner



REG.NO. 032345N

GGPS And Associates

Chartered Accountants

115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

mail@catarun.com, +91-9530099996

INDEPENDENT AUDITORS' REPORT

To the Members of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)**

Report on the Audit of the Financial statements

Opinion

We have audited the Financial statements of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, 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.

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 ("the Act") 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, 2025, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Emphasis of Matter

Change in HR Policy towards Provision of Gratuity Expenses

We Draw attention to Note II.6 of the accompanying financial statements, Which Describes the change in the Company's HR Policy to include the Provision for gratuity for its employees, Accounted for Prospectively from the Previous financial year. Our Opinion is not Modified in Respect of this Matter.

Information Other than the financial statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' 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.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 statement 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 are 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.

Auditors' 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 auditors' 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.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Reporting of internal financial control with reference to financial statements is not applicable pursuant to Notification No GSR 583(E) dated 13.06.2017 issued by MCA.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigation refer Note IV.5 of financial statements for detail.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
-
- 1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
 - 2) The Management has represented, that, to the best of it's knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) as provided under (1) and (2) above, contain any material mis-statement.
-
- iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



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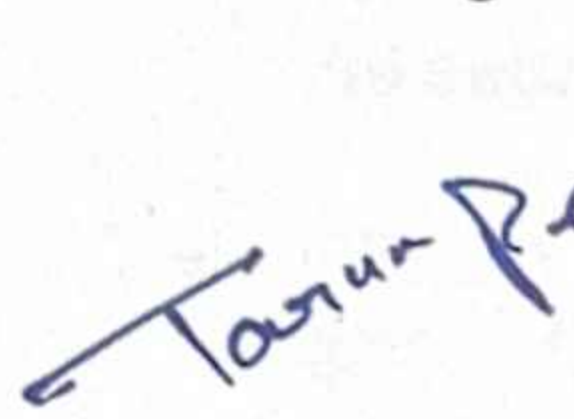
Chartered Accountants

- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For GGPS And Associates

Chartered Accountants

ICAI Firm Registration No.: 032345N




Tarun Periwal
Partner

Membership No. 447670

UDIN: 25447670ZKXULM5269

Place: Bikaner

Date: September 05, 2025

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Statement of Assets and Liabilities

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	2	75.77	75.77
(b) Reserves and surplus	3	1,017.16	535.50
Non-current liabilities			
(a) Long-Term Borrowings	4	168.87	287.13
(b) Long term Provision	5	7.72	15.08
Current liabilities			
(a) Short Term Borrowings	6	728.25	740.70
(b) Trade Payables	7	-	-
Total Outstanding dues of micro enterprises and small enterprises		481.36	321.88
Total Outstanding dues to creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	8	23.67	28.15
(d) Short Term Provision	9	2.59	5.07
TOTAL		2,505.39	2,009.30
<u>ASSETS</u>			
Non-current assets			
(a) Property, Plant & Equipments and Intangible assets			
(i) Tangible assets	10	368.09	380.70
(ii) Intangible assets	11	7.82	9.82
(b) Deferred Tax Assets		0.20	2.79
Current assets			
(a) Inventories	12	1,814.66	1,468.97
(b) Trade receivables	13	290.77	120.48
(c) Cash and Cash Equivalents	14	0.72	2.42
(d) Short-term loans and advances	15	11.27	10.48
(e) Other Current Assets	16	11.85	13.64
TOTAL		2,505.39	2,009.30

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Tarun Periwal
Partner

Membership No. - 447670

FRN. - 032345N

Place : Bikaner

Date: September 05, 2025

UDIN: 25447670ZKXULM5269

For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Jai Agarwal

Managing Director

DIN: 08009219

Place : Bikaner

Date: September 05, 2025

Prem Lata Agarwal

Whole time Director

DIN: 08009243

Place : Bikaner

Date: September 05, 2025

Priya Mungia

Chief Financial Officer

Membership No. -469265

Place : Bikaner

Date: September 05, 2025

Khushboo Tak Singhal

Company Secretary

Membership No. -A37298

Place : Bikaner

Date: September 05, 2025

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795

Statement of Profit and Loss

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations	17	3,175.09	2,627.19
Other Non-Operating Income	18	0.91	1.60
Total Income		3,176.00	2,628.79
Expenses :-			
Cost of Material Consumed	19	1,609.53	1,520.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(102.11)	(78.37)
Purchase of Stock-In-Trade	21	294.37	130.18
Employee Benefit Expenses	22	301.74	292.69
Finance Cost	23	92.06	85.22
Depreciation & Amortization Expenses	24	35.15	33.77
Other Expenses	25	461.00	452.26
Total Expenses		2,691.75	2,436.49
Profit Before Tax		484.25	192.30
Tax:			
Current Tax		-	-
Deferred Tax		2.59	(2.79)
Profit/(Loss) for the year		481.65	195.09
Earnings per share			
Basic and Diluted EPS	26	63.57	25.75

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date

GGPS AND ASSOCIATES

Chartered Accountants

Tarun Periwal

Tarun Periwal
 Partner

Membership No. - 447670

FRN. - 032345N

Place : Bikaner

Date: September 05, 2025

UDIN: 25447670ZKXULM5269

For and on Behalf of the Board of Directors

PAPADMALJI AGRO FOODS LIMITED

CIN:U15119RJ2017PLC059795

Jai Agarwal

Jai Agarwal

Managing Director

DIN: 08009219

Place : Bikaner

Date: September 05, 2025

Prem Lata Agarwal

Prem Lata Agarwal

Director

DIN: 08009243

Place : Bikaner

Date: September 05, 2025

Priya

Priya Mungia

Chief Financial Officer

Membership No. -469265

Place : Bikaner

Date: September 05, 2025

Khushboo Tak Singhal

Khushboo Tak Singhal

Company Secretary

Membership No. -A37298

Place : Bikaner

Date: September 05, 2025

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Statement of Cash Flow Statement

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax:	484.25	192.30
Adjustment for Non cash and Non Operating items		
Less : Profit on sale of vehicle	-	1.02
Less : Interest Income	-	0.05
	484.25	191.23
<u>Add : Adjustment for:</u>		
Depreciation/Amortisation	35.15	33.77
Gratuity	(9.84)	20.15
Finance Cost	92.06	85.22
	601.62	330.36
Operating Profit before Working Capital Changes		
Less : Adjustments for changes in Working capital		
(Increase) / Decrease in Inventories	-345.68	-589.74
(Increase) / Decrease in Trade Receivables	-170.29	-21.32
(Increase) / Decrease in Short term Loans and advances	8.43	2.02
(Increase) / Decrease in Other Current Assets	1.79	-6.00
Increase / (Decrease) in Trade Payables	159.47	20.14
Increase / (Decrease) in Other current liabilities	-4.48	-10.57
Increase / (Decrease) in Short term Provision	-	-
Increase / (Decrease) in Long term Provision	-	-
	250.85	(275.11)
Cash generated from/ (used in) operations		
Income taxes paid/(refund) (Net)	9.22	(0.40)
Net Cash from / (used in) operating activities	241.63	(274.71)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(20.55)	(14.74)
Interest Income	-	0.05
Net Cash from/(used in) investing activities	(20.55)	(14.68)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(3,472.75)	(4,464.42)
Proceed From Long Term Borrowings	3,771.86	4,411.93
Proceed From Short Term Borrowings	673.50	1,007.28
Repayment of Short term borrowings	(1,103.33)	(577.91)
Finance cost paid	(92.06)	(85.22)
Net Cash from/(used in) financing activities	(222.78)	291.66
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents (Opening balance)	(1.69)	2.27
Cash and Cash Equivalents (Closing balance)	2.42	0.15
	0.72	2.42

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Tarun Periwal
Partner
Membership No - 447670
FRN. - 032345N
Place : Bikaner
Date: September 05, 2025

UDIN: 25447670ZKXULM5269

For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Jai Agarwal
Managing Director
DIN: 08009219
Place : Bikaner
Date: September 05, 2025

Priya Mungia
Chief Financial Officer
Membership No. -469265
Place : Bikaner
Date: September 05, 2025

Prem Lata Agarwal
Director
DIN: 08009243
Place : Bikaner
Date: September 05, 2025

Khushboo Tak Singhal
Company Secretary
Membership No. -A37298
Place : Bikaner
Date: September 05, 2025

Note 3: Share capital

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
	Number of shares	Amount
(a) Authorised Share Capital 1,000,000 Equity Shares of Rs.10/- each (March 2024: 1,000,000 Equity Shares of Rs.10/- each)	1,000,000	100.00
(b) Issued Share Capital 7,57,732 Equity Shares of Rs.10/- each (March 2024: 7,57,732 Equity Shares of Rs.10/- each)	757,732	75.77
(c) Subscribed and fully paid up Share Capital 7,57,732 Equity Shares of Rs.10/- each (March 2024: 7,57,732 Equity Shares of Rs.10/- each)	757,732	75.77
Total	757,732	75.77

Reconciliation of equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the period Number of shares	757,732	757,732
Balance at the end of the period Number of shares	757,732	757,732

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% held	No. of Shares	% held
Jai Agarwal	400,000	52.79%	400,000	52.79%
Premkumar Agarwal	62,114	8.20%	62,114	8.20%
Puneet Dhillon	37,887	5.00%	37,887	5.00%
Indira Jagjit Kaur	257,732	34.01%	257,732	34.01%

Shareholding of Promoters

Name of Promoter	Number of Shares		As at 31 March 2025		As at 31 March 2024	
	As at 31 March, 2025	As at 31 March, 2024	% holding	% Change	% holding	% Change
Jai Agarwal	400,000	400,000	52.79%	0.00%	52.79%	0.00%
Premkumar Agarwal	62,114	62,114	8.18%	40.17%	8.20%	0.00%

Terms/ Rights attached to shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in proportion to their shareholding.

No calls are required by any directors or officers of the company during the year.

The company does not have any shares which are reserved and forfeiture of shares during the year.

The company has not declared any dividend during the period covered in financial statements.

Note 3: Reserves and surplus

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Securities Premium Account		
Opening Balance	974.23	974.23
Add: Additions during the year period	-	-
Closing Balance	974.23	974.23
(b) Surplus (Deficit)		
Opening Balance	(418.73)	(533.82)
Add: Profit for the year	481.65	195.09
Closing Balance	42.93	(438.73)
Total	1,017.16	535.50

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the company.

Securities Premium: Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Securities Premium is used to reimburse the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act 2013.

Note 4: Long Term Borrowings

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Secured Loans		
From Bank	168.87	287.13
Total	168.87	287.13

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Term of Repayment (in months)	Rate of Interest (p.a.)	No of EMI Installments (in months)	Installment Amount (Rs. In Lakhs)	Starting Date	(Amount in INR Lakhs)
									As at 31 March, 2025
Axis Bank Limited 4137	Working Capital	Inventory, Trade Receivables and Personal Guarantee of Directors	695.00	36	RDFO Rate +2.25%	NA		19/3/2025	680.67
Axis Bank Limited WJ 11	Working Capital		200.00	180	7.45%	164	1.11	1/1/2024	182.20
Total									862.87

Other Notes:

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
- Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.
- Above table includes current maturities of long term borrowings and other short term borrowings which have been shown as Short Term Borrowings.

Note 5: Long Term Provision

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Provision	5.72	15.08
Total	5.72	15.08

Note 6: Short Term Borrowings

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(a) Secured :-		
Current maturities of long term borrowings	13.33	26.66
(Borrowing Payable on Demand) (From Bank)	680.67	381.55
(b) Unsecured Loans		
From Banks/ Companies	34.25	100.00
From Directors etc.	-	232.40
Total	728.25	740.70

*Refer table below long term borrowings for details
a Loan from directors is repayable on demand



Note 7: Trade Payables

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Total Outstanding dues of micro enterprises and small enterprises #	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	481.36	321.88
Total	481.36	321.88

Refer Note No. 28 for disclosure related to MSME.

Note 7.1 Ageing Schedule of Trade Payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	213.44	266.38	1.22	0.32	-	481.36
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	-	213.44	266.38	1.22	0.32	-	481.36

Note 7.2 Ageing Schedule of Trade Payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	231.34	84.13	6.41	-	-	321.88
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	-	231.34	84.13	6.41	-	-	321.88

Note 8: Other Current Liabilities

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues	4.46	6.69
Employee Related Payables	17.71	18.03
Advance from Customers	1.50	3.43
Total	23.67	28.15

Note 9: Short Term Provisions

Particulars	(Amount in INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity	2.59	5.07
Total	2.59	5.07



PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)

CIN: U15119RJ2017PLC059795

Notes to the Financial Statements

Note 10: Property, Plant & Equipments and Intangible Assets

Particulars	Factory Building	Motor Vehicle	Computers	Plant and Machinery	Furniture & Fixture	Total Tangible Assets	Software/Website Development	Goodwill /TradeMark	Total of Intangible Assets
Gross Block									
Balance as at 31st March 2023	289.26	71.54	6.22	427.74	30.79	825.56	1.66	17.63	19.29
Additions	-	0.63	-	6.57	4.85	12.04	3.76	-	3.76
Disposal	-	0.00	-	-	0.02	0.02	0.01	-	0.01
Balance as at 31st March 2024	289.26	72.17	6.22	434.31	35.62	837.58	5.40	17.63	23.03
Additions	7.17	0.06	1.27	11.95	0.10	20.55	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	296.43	72.22	7.49	446.26	35.72	858.12	5.40	17.63	23.03
Accumulated Depreciation/Amortisation									
Balance as at 31st March 2023	112.83	56.13	5.31	227.31	23.37	424.95	0.83	10.54	11.37
Depreciation/Amortisation charge	7.17	3.99	0.59	18.97	1.20	31.93	0.37	1.47	1.84
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	120.00	60.13	5.90	246.28	24.57	456.87	1.20	12.01	13.22
Depreciation/Amortisation charge	7.40	3.99	0.90	20.28	0.59	33.16	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	127.39	64.12	6.80	266.56	25.16	490.03	1.72	13.49	15.21
Net Block									
Balance as at 31st March 2024	169.26	12.04	0.32	188.03	11.05	380.70	4.20	5.62	9.82
Balance as at 31st March 2025	169.04	8.11	0.69	179.69	10.56	368.09	3.68	4.15	7.82

Notes :

- (1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2025 & March 31, 2024.
- (2) Factory Building includes expenditure incurred by Company on construction of building which has been owned by promoter and director of the Company.



Note 11: Deferred Tax Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Opening Balance of Deferred Tax Asset	2.79	-
Add - Provision made during the year	-2.59	2.79
Closing Balance of Deferred Tax Asset	0.20	2.79

Note 12: Inventories

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Raw Material	686.53	614.56
Packing Material	743.40	571.79
Finished Goods	384.73	282.62
Total	1,814.66	1,468.97

Note 13: Trade Receivables

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good	290.77	120.48
Total	290.77	120.48

Note 13.1 Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	89.05	176.07	5.13	20.53	-	290.77
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	89.05	176.07	5.13	20.53	-	290.77

Note 13.2 Ageing Schedule of Trade Receivable as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	78.43	19.03	22.35	0.04	0.63	120.48
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	78.43	19.03	22.35	0.04	0.63	120.48

Note 14: Cash and Cash Equivalents

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	0.48	0.41
Balance with Bank	0.24	2.01
Total	0.72	2.42

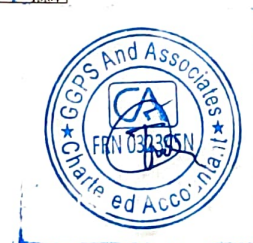
Note 15: Short Term Loans & Advances

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Unsecured Considered Goods		
Advance to Employees	0.28	2.47
Income Tax Asset	10.46	1.24
Advance to Vendors	0.53	6.77
Total	11.27	10.48

Note 16: Other Current Assets

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	2.14	1.90
Balance with Government Authority	3.51	9.88
Security Deposits	2.08	1.86
Other Assets [#]	4.13	-
Total	11.85	13.64

[#] Other assets includes IPO Expenses Receivable amounting to INR 4.13 Lakhs



PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Financial Statements

Note 17: Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products:		
Finished Goods	2,727.57	2,627.06
Other Operating Revenues	447.52	0.14
Total	3,175.09	2,627.19

Note 18: Other Non-Operating Income

(Amount In INR Lakhs)

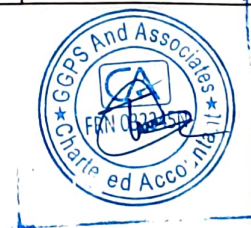
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit on sale of vehicle	-	1.02
Sundry Balance Written back	0.34	0.52
Interest on Income Tax refund	-	0.05
Other Income	0.57	-
Total	0.91	1.60

Note 19: Cost of Material Consumed

Consumption of Raw Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	614.56	237.30
Purchase of Raw material	1,653.56	1,828.20
Inventories at the end of the year	686.53	614.56
Total (A)	1,581.59	1,450.94



Consumption of Packing Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	571.79	437.68
Purchase of packing material	199.55	203.93
Inventories at the end of the year	743.40	571.79
Total (B)	27.94	69.82
Total Cost of Material Consumed (A+B)	1,609.53	1,520.75

Note 20: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	282.62	204.25
Inventories at the end of the year	384.73	282.62
Total	(102.11)	(78.37)

Note 21: Purchase of Stock-In-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of Stock-In-Trade	294.37	130.18
Total	294.37	130.18

Note 22: Employee Benefit Expenses

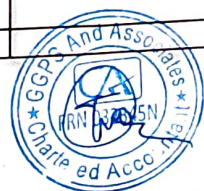
(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary, wages and other allowances	219.31	186.80
Director Remuneration	60.00	60.00
Contribution to PF and other fund	13.50	8.34
Gratuity expense	(9.84)	20.15
Staff Welfare Expenses	18.77	17.39
Total	301.74	292.69

Note 23: Finance Cost

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid to Bank	68.80	46.09
Bill Discounting	3.39	6.05
Interest paid to Others	17.54	29.43
Bank Charge and Loan Processing Charges	2.32	3.65
Total	92.06	85.22



Note 24: Depreciation & Amortization Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization Expenses	35.15	33.77
Total	35.15	33.77

Note 25: Other Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Audit Fee	1.50	1.25
Power and Fuel Expenses	92.50	88.70
Contractual Charges	191.36	215.54
Storage Charges for goods	2.81	0.68
Repair and Maintainance :		
Repair and Maintainance - Plant and Machinery	9.66	12.89
Repair and Maintainance - Others	8.65	1.32
Insurance Expenses	3.53	3.48
Donation	0.17	0.05
Rates & Taxes	5.88	3.83
Legal & Professional Fees	8.54	5.23
Rent	5.43	5.16
Business Promotion Expenses	30.05	18.19
Travelling Expenses	8.77	7.90
Frieght Outward	80.27	75.81
Bad Debts written off	0.15	7.91
Other Expenses	11.74	4.31
Total	461.00	452.26

Payment to Auditor

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As Auditor		
Statutory Audit Fees	1.00	1.25
Tax Audit Fees	0.50	-
Total	1.00	1.25



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Note 26: Earnings Per Share

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit/(Loss) for the period/year	481.65	195.09
Weighted Average No. of Equity Shares*	7.58	7.58
Nominal Value of Share	10.00	10.00
Basic and Diluted EPS	63.57	25.75

Note 27: Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Commission Income(Net)	-	-
Export Sales	-	-
Import of goods	-	-
Travelling Expenses	-	-
Total	-	-

Note 28: Due To Micro Enterprises And Small Enterprises

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
TOTAL	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.



Note 29: Related Party Disclosures

As per AS-18, The Disclosures of transactions with the Related party are given below:

A. Related Party

Particulars	Relationship
Jai Agarwal	Managing Director
Premlata Agarwal	Whole Time Director
Vishal Namkeen Bhandar	Director was Proprietor
Bhujialalji Private Limited	Common Director
Khushboo Tak Singhal (Appointed w.e.f. May 05, 2025)	Company Secretary
Priya Mungia (Appointed w.e.f. May 05, 2025)	Chief Financial Officer

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	As at 31 March, 2025	As at 31 March, 2024
Jai Agarwal	Remuneration Paid	33.00	33.00
Premlata Agarwal	Remuneration Paid	27.00	27.00
Jai Agarwal	Loan Taken	449.30	260.50
Premlata Agarwal	Loan Taken	9.10	66.70
Jai Agarwal	Loan repaid	561.39	257.25
Premlata Agarwal	Loan repaid	111.03	54.25
Jai Agarwal	Interest paid	14.23	15.98
Premlata Agarwal	Interest paid	2.18	10.49
Bhujialalji Private Limited	Purchase of Goods	0.00	0.79
Bhujialalji Private Limited	Sale of Goods	55.71	3.62
Jai Agarwal	Reimbursement of Expenses	-	2.53
Premlata Agarwal	Reimbursement of Expenses	-	0.22
Jai Agarwal	Profit on sale of vehicle	-	1.02
Total		1,262.93	729.58

C. Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loan Payable		
Jai Agarwal	34.25	132.72
Premlata Agarwal	-	99.76
Other Trade Payable		
Jai Agarwal	2.12	1.09
Premlata Agarwal	1.77	1.77
Other Trade Receivable		
Bhujialalji Private Limited	26.79	0.10
Salary Payables		
Jai Agarwal	2.75	-
Premlata Agarwal	2.25	-
Total	69.93	235.45



Note 30: Contingent Liabilities And Commitments

Particulars	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(i) Contingent Liabilities (to the extent not provided for) In respect of Income Tax	276.84	276.84
(ii) Other Commitments	-	-

Note : The company received demand notice from income tax department under section 147 on March 30 2024 amounting to INR 276.84 Lakhs. Further the company filed appeal against the notice with commissioner of income tax(appeal) and the same is pending with commissioner (appeal).

Note 31: Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. Changes in the present value of the defined benefit obligation are as follows:

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the beginning of the year	7.83	8.62
Interest cost	0.56	0.62
Current service cost	2.49	1.94
Benefits paid	-	-
Actuarial loss on obligations	(0.57)	(3.35)
Present value obligation as at the end of the year	10.31	7.83

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the end of the year	10.31	7.83
Fair value of plan assets as at the end of the year	-	-
Net funded surplus/(liability)	10.31	7.83

iii. Current/non-current bifurcation

Particular	(Amount In INR Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Current benefit obligation	2.59	1.95
Non-current benefit obligation	7.72	5.88
Total	10.31	7.83



iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Current service cost	2.49	1.94
Interest cost	0.56	0.62
Expected return on plan assets	-	-
Net Acturial Loss/(Gain)	(0.57)	(3.35)
Total recognised in profit and loss	2.48	(0.79)

v. Actuarial assumptions

(Amount In INR Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024
Discount rate (per annum)	6.60%	7.10%
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%
Retirement Age	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	Accounts & Admin - 15%, Labour & Wages - 30%	Accounts & Admin - 15%, Labour & Wages - 30%
Salary Growth Rate	7.00%	7.00%

Note 32: Leasing arrangements:

As Lessee

The company has operating lease which is renewable on periodic basis and are cancellable by giving a notice period of 2 months by either party for FY ended on 31 March 2025 and 2024 . The company has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particular	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total lease payments recognized in the Statement of Profit and Loss for all leases	5.43	5.16



Note 33: Other Notes

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under financial statement.
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under financial statement.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- h) The Company have borrowings from banks or financial institutions on the basis of security of current assets in excess of INR 500 lakh therefore quarterly returns/statements are applicable to the company.
- i) The company doesnot covered under the companies as defined in section 135 of the Companies Act 2013 hence disclosure of Corporate Social Responsibility (CSR) is not applicable to the company.

Note 34: Other Notes

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 35:

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications

Note 36: Segment Reporting

The companies is engaged in the business of manufacturing of papad and other ancillary products. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

Note 37: Material Regrouping

Appropriate regrouping has been made in the summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.



Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	(Amount In INR Lakhs) Remarks
Current ratio	Times	Current assets	Current liabilities	1.72	1.47	16.83%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.82	1.68	-51.18%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.13	0.06	112.90%	Decrease is mainly due to profit during the year resulting in increase in network
Return on equity ratio	Percentage	Net profits after taxes	Average network	0.57	0.38	47.91%	Increase is mainly due to profit during the year resulting in increase in EBITDA
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.93	2.24	-13.57%	
Trade receivable turnover ratio	Times	Revenue from operations	Average receivable	15.44	23.92	-35.45%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.35	6.93	-22.89%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	4.49	9.42	-52.30%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.15	0.07	104.28%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = network + total debt - intangible assets	0.29	0.17	70.42%	Increase is mainly due to profit during the year.
Return on investment	Percentage	Net profit after tax	Total Asset	0.44	0.32	38.08%	Increase is mainly due to profit during the year on account of increase in margins

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.47	1.04	41.90%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	1.68	1.59	5.83%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.06	1.23	-95.03%	
Return on equity ratio	Percentage	Net profits after taxes	Average network	0.38	0.06	500.44%	Increase is mainly due to profit during the year resulting in increase in EBITDA.
Inventory turnover ratio	Times	Revenue from operations	Average inventory	2.24	3.18	-29.71%	Increase is mainly due to profit during the year on account of improved margins
Trade receivable turnover ratio	Times	Revenue from operations	Average receivable	23.92	23.37	2.36%	Decrease is mainly due increase in Inventories during the year resulting in high average inventory during the year.
Trade payable turnover ratio	Times	Total purchases	Average trade payables	6.93	5.81	19.28%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets - current liabilities	9.42	(1,044.50)	-100.90%	
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	0.07	0.01	630.23%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = network + total debt - intangible assets	0.17	0.08	104.85%	Increase is mainly due to profit during the year on account of improved margins
Return on investment	Percentage	Net profit after tax	Total Asset	0.32	0.06	414.54%	Increase is mainly due to profit during the year on account of improved margins resulting in increased EBITD.



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Note 39: Tax Shelter

(Amount in INR Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax as per books of Accounts (A)	484.25	192.30
Normal Corporate Tax Rate (B)	25.17%	25.17%
Tax Expenses at Nominal Rate (D = A * B)	121.88	48.40
Timing Differences (F)		
Depreciation as per Books of Accounts	35.15	33.77
Depreciation as per Income tax Act	55.75	61.70
Subtotal	(20.60)	(27.93)
Employee Gratuity	(9.84)	20.15
Other Reversal *	-	-
Disallowance under Sec 40 (a) (ia)	-	-
Allowance under Sec 40 (a) (ia)	-	-
Preliminary Expenses	-	-
Total Timing Differences (F)	(30.44)	(7.78)
Deduction under Chapter VI A (G)	-	-
Deduction under section 80JJAA for New Employment	-	-
Net Adjustments H = (E + F - G)	(30.44)	(7.78)
Total Income	453.81	184.52
Brought Forward losses set off (I)	(453.81)	(184.52)
Net adjustment after Loss (J = H - I)	-	-
Mat Credit	-	-
Tax Expenses (Normal Tax Liability) (L = D - K)	-	-

