



**FABLE FOOD PRODUCTS PRIVATE LIMITED**

**Corporate Identity Number (CIN): U15200GJ2004PTC077611**

**Registered Office: 302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad -380015, Gujarat**

**Phone No.: +91-79-40029800, Email Id: aabad\_sthakur@rediffmail.com**

**Website: <http://www.fablefoodproduct.com/>**

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF FABLE FOOD PRODUCTS PRIVATE LIMITED PURSUANT TO ORDER DATED 15<sup>th</sup> JUNE, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

<b>MEETING DETAILS</b>	
Day	Friday
Date	28 <sup>th</sup> July, 2023
Time	1:00 PM
Mode of the Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Cut-off date for E-voting	Friday, 21 <sup>st</sup> July, 2023
Remote E-voting start Date and Time	Tuesday, 25 <sup>th</sup> July, 2023 at 9:00 AM (IST)
Remote E-voting end Date and Time	Thursday, 27 <sup>th</sup> July, 2023 at 5:00 PM (IST)

<b>Sr. No.</b>	<b>Contents</b>
1.	Notice of Meeting of Unsecured Creditors of Fable Food Products Private Limited ("Notice")
2.	Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules")
3.	<b>Annexure I</b> Scheme of Amalgamation of Aabad Marketing Private Limited ("Transferor Company") with Fable food Products Private Limited ("Transferee Company") ("Scheme")
4.	<b>Annexure II</b> Copy of the financial results as on 31 <sup>st</sup> March, 2022 along with supplementary financial statements of the Transferor Company as on 31 <sup>st</sup> March, 2023
5.	<b>Annexure III</b> Copy of the financial results as on 31 <sup>st</sup> March, 2022 along with supplementary financial statements of the Transferee Company as on 31 <sup>st</sup> March, 2023
6.	<b>Annexure IV</b> Report of the Board of Directors of the Transferor Company, pursuant to Section 232(2)(c) of the Act

7.	<b>Annexure V</b> Report of the Board of Directors of the Transferee Company, pursuant to Section 232(2)(c) of the Act
8.	<b>Annexure VI</b> Valuation Report dated 31 <sup>st</sup> December, 2022 issued by CA Sejal Agrawal, Chartered Accountants and Registered Valuer with registration number IBBI/RV/06/2020/13106

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexure I to Annexure VI constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM No. CAA. 2  
[Pursuant to Section 230 (3) and rule 6 and 7]  
IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH  
CA (CAA) 28/(AHM) 2023  
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SCHEME OF AMALGAMATION OF AABAD MARKETING PRIVATE LIMITED  
WITH  
FABLE FOOD PRODUTS PRIVATE LIMITED

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS**

Fable Food Products Private Limited, a company incorporated under the Companies Act, 1956, having Corporate Identity No. **U15200GJ2004PTC077611** and its registered office at **302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad -380015, Gujarat**

} Company/Transferee Company

To,  
**The Unsecured Creditors of  
Fable Food Products Private Limited**

1. **NOTICE** is hereby given that, in accordance with the Order dated 15<sup>th</sup> June, 2023, in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") ("**Tribunal Order**"), a Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Aabad Marketing Private Limited ("**Transferor Company**") with Fable Food Products Private Limited ("**Transferee Company**") and their respective creditors ("**Scheme**") on Friday, 28<sup>th</sup> July, 2023 at 1:00 P.M. (IST).
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the unsecured creditors of the Company ("**Meeting**") will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") to consider, and if thought fit, to pass, with or without modification(s), the following resolutions for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be

deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Aabad Marketing Private Limited (Transferor Company) with Fable food Products Private Limited (Transferee Company) and their respective creditors ("Scheme"), be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually ("e-Voting at the Meeting"); or (b) by remote electronic voting ("remote e-Voting") during the period as stated below:

<b>Remote E-Voting Period</b>	
Commencement of Voting	Tuesday, 25 <sup>th</sup> July, 2023 at 9:00 AM (IST)
End of Voting	Thursday, 27 <sup>th</sup> July, 2023 at 5:00 PM (IST)

4. A person, whose name is recorded as the unsecured creditors in the books of accounts of the Company maintained by the Company as on the cut-off date, i.e., Friday, 21<sup>st</sup> July, 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
5. The voting rights as well as the value of the vote of the unsecured creditors shall be in proportion to outstanding amount due to them by the Company as on 21<sup>st</sup> July, 2023, being the cut-off date. Persons who become the Unsecured Creditor of the Company after the dispatch of the Notice and has an outstanding amount due to him/her/it by the Company as on the Cut -off date may cast the vote by following the instructions of remote e-voting and e-voting which shall be sent to them separately. The Login credentials for voting and attending the meeting through VC/OAVM will also be sent separately to those unsecured creditors whose names are appearing in the books of the Company as on the cut-off date and to whom the same has not been sent earlier. Unsecured Creditors who have not received the login credentials may contact the Company or NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 022 4886 7000 and 022 24997000. Unsecured Creditors may request for registration of their email id along with their name, address, mobile

number, PAN, Amount due from the Company by writing an email to the Company at aabad\_sthakur@rediffmail.com.

6. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at <http://www.fablefoodproduct.com/> and the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com.](http://www.evoting.nsdl.com.), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
7. The Tribunal has appointed Ms. Vaishali Prabhu (Membership No. 68412), Practicing Company Secretary, and in her absence, Mr. Vaibhav Shirodkar (Membership No. 61743) Practicing Company Secretary, to be the Chairperson for the Meeting and Mr. Vipin Tiwari (Membership No. A40765), Practicing Company Secretary and failing him, Mr. Sadashiv Jadye, (Membership No. F12239), Practicing Company Secretary, to be the Scrutinizer for the Meeting.
8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

**Sd/-**  
**Ms. Vaishali Prabhu**  
**Chairperson**

**Mumbai, Monday, 26<sup>th</sup> June, 2023**

**Registered Office:**

302, Shapath-I, Opp Rajpath Club S G Highway Ahmedabad – 380015, Gujarat

CIN: U51220GJ2005PTC077699

Website: <http://www.fablefoodproduct.com/>

E-mail: [aabad\\_sthakur@rediffmail.com](mailto:aabad_sthakur@rediffmail.com)

Tel.: +91-79-40029800

**Corporate Office:**

101, Liberty Building, Sarojini Road, Vile Parle West,

Mumbai – 400056, Maharashtra

### **Notes for Meeting of Unsecured Creditors of the Company**

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting.
  - a. Pursuant to the Order passed by the NCLT, the Meeting of the Unsecured Creditors of the Company will be held through VC/OAVM.
  - b. Since, the Meeting is being held pursuant to Order passed by the NCLT through VC/OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'FFPPL. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to pcsinfo01@gmail.com and to the Company at aabad\_sthakur@rediffmail.com, atleast 48 hours before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate creditors can also upload documents in NSDL e-voting system for verification by scrutiniser.
  - c. The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Company located at 302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad – 380015, Gujarat.
  - d. The quorum of the Meeting of the Unsecured Creditors of the Company shall be as per Section 103 of the Companies Act, 2013, pursuant to NCLT Order. The Unsecured Creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - e. The aforesaid particulars are being sent through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the Company. The aforesaid particulars are being sent to all the unsecured creditors whose names appear in the books of accounts of the Company as on 15th June, 2023.
  - f. A person, whose name is recorded as the unsecured creditors in the books of accounts of the Company maintained by the Company as on the cut-off date, i.e., Friday, 21<sup>st</sup> July, 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.
  - g. The voting rights as well as the value of the vote of the unsecured creditors shall be in proportion to outstanding amount due to them by the Company as on 21st July,

2023, being the cut-off date. Persons who become the Unsecured Creditor of the Company after the dispatch of the Notice and has an outstanding amount due to him/her/it by the Company as on the Cut -off date may cast the vote by following the instructions of remote e-voting and e-voting which shall be sent to them separately. The Login credentials for voting and attending the meeting through VC/OAVM will also be sent separately to those unsecured creditors whose names are appearing in the books of the Company as on the cut-off date and to whom the same has not been sent earlier. Unsecured Creditors who have not received the login credentials may contact the Company or NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 022 4886 7000 and 022 24997000. Unsecured Creditors may request for registration of their email id along with their name, address, mobile number, PAN, Amount due from the Company by writing an email to the Company at [aabad\\_sthakur@rediffmail.com](mailto:aabad_sthakur@rediffmail.com).

- h. NSDL, e-voting agency, will provide the facility for voting by the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- i. All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Unsecured Creditors seeking to inspect copies of the said documents may send an email at [aabad\\_sthakur@rediffmail.com](mailto:aabad_sthakur@rediffmail.com) or at [pcsmadhulika@gmail.com](mailto:pcsmadhulika@gmail.com). Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Unsecured Creditors at the Registered Office or at the Corporate office of the Company during business hours, on all working days up to the date of the Meeting.
- j. The Notice convening the Meeting will be published through advertisement in 'Financial Express' in English and 'Financial Express' in Gujarati having wide circulation in Gujarat.
- k. The Scheme shall be considered approved by the Unsecured Creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Act.
- l. Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT, the route map, proxy form and attendance slip are not attached to this Notice.
- m. During the voting period, Unsecured Creditors whose debt is outstanding as on 21st July, 2023 ('Cut-Off date') may cast their vote by remote e-Voting before the Unsecured Creditors Meeting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, he / she shall not be allowed to change it subsequently. The voting rights of the unsecured creditors shall be in proportion to their debt due by the Company as on the Cut-Off date.

- n. Unsecured Creditors will be provided with the facility for remote voting through electronic voting system during the VC/OAVM proceedings at the Unsecured Creditors Meeting and those creditors participating at the Unsecured Creditors Meeting, who have not already cast their vote by remote e-Voting before the Unsecured Creditors Meeting, will be eligible to exercise their right to vote during such proceedings of the Unsecured Creditors Meeting. Unsecured Creditors who have cast their vote on resolution(s) by remote e-Voting prior to the Unsecured Creditors Meeting will also be eligible to participate at the Unsecured Creditors Meeting through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- o. A person, whose name is recorded in the books of accounts maintained by the Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- p. All grievances connected with the facility for voting by electronic means may be addressed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting at 022 4886 7000 and 022 24997000.
- q. Corporate Unsecured Creditors intending to authorise their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution/authorization letter together with attested specimen signature of the duly authorised signatory who are authorised to vote, 48 hours before the meeting to the Company at [aabad\\_sthakur@rediffmail.com](mailto:aabad_sthakur@rediffmail.com) or at the email id of the scrutinizer i.e. [pcsinfo01@gmail.com](mailto:pcsinfo01@gmail.com). The corporate creditors can also upload documents in NSDL e-voting system for verification by scrutiniser

## 2. Procedure for joining the Meeting through VC/OAVM

- a. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

## 3. Instructions for E-Voting:

- a. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
- c. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- d. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password.



- e. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - f. Now, you will have to click on “Login” button.
  - g. After you click on the “Login” button, Home page of e-Voting will open.
  - h. You will be able to see the EVEN no. of the company.
  - i. Click on “EVEN” of company to cast your vote.
  - j. Now you are ready for e-Voting as the Voting page opens.
  - k. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
  - l. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - m. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - n. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - o. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 4886 7000 and 022 24997000 or contact on email id evoting@nsdl.co.in
4. The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors Meeting are as under:
- a. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
  - b. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.
5. Other Information:
- a. Pursuant to Tribunal Order, Mr. Vipin Tiwari (Membership No. A40765), Practicing Company Secretary and failing him, Mr. Sadashiv Jadye, (Membership No. F12239), Practicing Company Secretary shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner.
  - b. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairperson of the Meeting within 3 working days from the date of conclusion of e-voting period. The results of the Meeting shall be announced by the Chairperson of the Meeting and the

same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company i.e <http://www.fablefoodproduct.com/> and on the website of NSDL at <https://www.evotingindia.com>.

- c. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. Thursday, 27th July, 2023.
- d. Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting.

**Sd/-**  
**Ms. Vaishali Prabhu**  
**Chairperson**

**Mumbai, Monday, 26<sup>th</sup> June, 2023**

**Registered Office:**

302, Shapath-I, Opp Rajpath Club S G Highway Ahmedabad – 380015, Gujarat

CIN: U51220GJ2005PTC077699

Website: <http://www.fablefoodproduct.com/>

E-mail: [aabad\\_sthakur@rediffmail.com](mailto:aabad_sthakur@rediffmail.com)

Tel.: +91-79-40029800

**Corporate Office:**

101, Liberty Building, Sarojini Road, Vile Parle West,

Mumbai – 400056, Maharashtra

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH  
CA (CAA) 28/(AHM) 2023  
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SCHEME OF AMALGAMATION OF AABAD MARKETING PRIVATE LIMITED  
WITH  
FABLE FOOD PRODUTS PRIVATE LIMITED AND THEIR CREDITORS

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF AABAD MARKETING PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH (“TRIBUNAL”) DATED 15th JUNE, 2023 (“TRIBUNAL ORDER”)**

**1. MEETING FOR THE SCHEME**

This is a statement accompanying the Notice convening the Meeting of Unsecured Creditors of Fable Food Products Private Limited for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Aabad Marketing Private Limited (“Transferor Company”) with Fable Food Products Private Limited (“Transferee Company”) and their respective creditors (“Scheme”). The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of Transferor Company without winding up, in accordance with the terms of the Scheme, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act. The salient features of the Scheme are given in paragraph 5 of this Statement. The detailed terms of the arrangement may be referred in the Scheme, appended as ‘Annexure I’.

**2. DATE, TIME AND MODE OF MEETING**

Pursuant to an order dated 15th June, 2023, passed by the Hon’ble Tribunal in Company Application viz. CA (CAA) 28/(AHM) 2023, the Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering and, if thought fit approving by the Unsecured Creditors with or without modification(s), the said Scheme through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) on Friday, 28<sup>th</sup> July, 2023 at 1:00 P.M. (IST).

**3. RATIONALE AND BENEFITS OF THE SCHEME**

“The Transferor Company and the Transferee Company belong to the same group of management. Therefore, to streamline the current organization structure and to consolidate assets and liabilities of the group companies, the Board of Directors of the said companies are desirous of entering into the Scheme of Amalgamation of the Transferor Company with the Transferee Company. It is envisaged that the proposed amalgamation would *inter alia* achieve the following advantages:

- Streamlining of the current organization structure;

- Business and administrative synergies;
- Consolidation of assets and liabilities of the group companies;
- Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- Improve overall organizational capability;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.

In view of the aforesaid advantages, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Draft Scheme of Arrangement under provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.”

#### **4. BACKGROUND OF THE COMPANIES:**

##### **A. Particulars of the Company (Fable Food Products Private Limited, Transferee Company)**

1. Fable Food Products Private Limited was incorporated on 16<sup>th</sup> April, 2004 under the provisions of the Companies Act, 1956 as a private limited company limited by shares. The registered office of the Company is situated at 302, Shapath-I, Opp Rajpath Club S G Highway Ahmedabad – 380015, Gujarat. The Company is accordingly registered with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, having Corporate Identity Number (CIN) U15200GJ2004PTC077611. Its Permanent Account Number with the Income Tax Department is AAACF8008J. The email address of the Company is aabad\_sthakur@rediffmail.com and website is <http://www.fablefoodproduct.com>.
2. The change in the name of the applicant company in the last 5 (Five) years is as follows:
  - a. The name of the Company was changed from FABLE FOOD PRODUCTS PRIVATE LIMITED to AABAD DAIRY PRODUCT PRIVATE LIMITED with effect from 17th May, 2019.
  - b. The name of the Company was further changed from AABAD DAIRY PRODUCT PRIVATE LIMITED to FABLE FOOD PRODUCTS PRIVATE LIMITED with effect from 10th June, 2019.

During the last five years, there has been no change in the registered office of the Company. The equity shares of the Company are not listed on any stock exchange.

3. Main objects of the Company have been reproduced as below:

“To manufacture, process, prepare, preserve, can refine, bottle, buy, sell, and deal whether as wholesalers or as exporters or importers or as principals or agents in milk, ghee, butter, cheese, shrikhand, ice-cream, milk powder, derivatives of milk, dairy products, vegetables, vegetables powders, canned and tinned and processed foods, meats, eggs, poultry products, pickles, khakhra, all natural, artificial, synthetic or chemical,

edible food colours, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated minerals waters and food-stuffs and consumable provisions of every description for human or animal consumption.”

During the last five years, there has been no change in the objects clause of the Company.

4. The Company is engaged in commercial activities of dealing in dairy and other food products.
5. The share capital of the Company (as on date of this Notice) is as follows:

Particulars	Amount (Rs.)
<b>Authorised Capital</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000/-
<b>Total</b>	<b>5,00,00,000/-</b>
<b>Issued Subscribed and Paid-up Capital</b>	
43,87,560 Equity Shares of Rs.10 each	4,38,75,600/-
<b>Total</b>	<b>4,38,75,600/-</b>

6. The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2022. The copy of the same and of the supplementary financial statements as on 31<sup>st</sup> March, 2023 is appended as ‘Annexure II’.
7. The details of Promoters and Directors of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Designation	DIN	Address
1.	Vallabhbhai Savjibhai Vadodariya	Director	01257865	101, Liberty Building, Sarojini Road, Vile Parle West Mumbai Maharashtra - 400056
2.	Nitin Vallabhbhai Vadodaria	Director	01718695	E-102, 15 <sup>th</sup> The Address, b/h Big Bazar, Nr. ISRO Colony, Vejalpur, S G Highway, Ahmedabad - 380051
3.	Prashant Vallabhbhai Vadodariya	Director	03591393	101, Liberty Building, Sarojini Road, Vile Parle West Mumbai Maharashtra - 400056

**B. Particulars of the Transferor Company (Aabad Marketing Private Limited):**

1. Aabad Marketing Private Limited was incorporated on 21<sup>st</sup> July, 2005 under the provisions of the Companies Act, 1956 as a private limited company limited by shares. The registered office of the Company is situated at 302, Shapath-I, Opp Rajpath Club S G Highway Ahmedabad – 380015, Gujarat. The Company is accordingly registered with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, having Corporate Identity Number (CIN) U51220GJ2005PTC077699. Its Permanent Account Number with the Income Tax Department is AAFA2920F. The email address of the Company is aabad\_sthakur@rediffmail.com.

During the last five years, there has been no change in the name and registered office of the Company. The equity shares of the Company are not listed on any stock exchange.

2. Main objects of the Transferor Company have been summarized as below for the perusal of the unsecured creditors:

“To carry on the business of importers, exporters, buyers, sellers, dealers, distributors, stockists, processors, repackers, of all types of dairy products, milk products, food products and their derivatives. No money circulating scheme shall be carried on by the Company.”

During the last five years, there has been no change in the objects clause of the Company.

3. The Company is engaged in commercial activities of dealing in dairy and other food products.
4. The share capital of the Transferor Company (as on date of this Notice) is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
1,00,000 equity shares of Rs.10 each	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 equity shares of Rs.10 each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

5. The latest annual financial statements of the Transferor Company have been audited for the financial year ended on March 31, 2022. The copy of the same and of the supplementary financial statements of the Transferor Company as on 31<sup>st</sup> March 2023, is appended as ‘Annexure III’.

6. The details of Promoters and Directors of the Transferor Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Designation	DIN	Address
1.	Vallabhbhai Savjibhai Vadodariya	Director	01257865	101, Liberty Building, Sarojini Road, Vile Parle West Mumbai Maharashtra - 400056
2.	Nitin Vallabhbhai Vadodaria	Director	01718695	E-102, 15 <sup>th</sup> The Address, b/h Big Bazar, Nr. ISRO Colony, Vejalpur, S G Highway, Ahmedabad - 380051
3.	Prashant Vallabhbhai Vadodariya	Director	03591393	101, Liberty Building, Sarojini Road, Vile Parle West Mumbai Maharashtra - 400056

## 5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below:

- a) **TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**
- (i) Upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act and all other applicable provisions of the Act, the Transferor Company shall stand amalgamated with the Transferee Company and all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- (ii) **“Appointed Date”** means 1<sup>st</sup> April, 2022 or such other date as may be approved by the National Company Law Tribunal (‘NCLT’) or any other Appropriate Authority.

- (iii) **“Effective Date”** means the date on which the certified copy of the order of NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.

**b) CONSIDERATION**

- (i) Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the date decided by the Board of Directors of Companies or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“In respect of every 100 (One Hundred) fully paid up equity shares of Rs.10/- (Rupees Ten Only) held by equity shareholders of Amalgamating/Transferor Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/- (Rupees Ten) each of the Amalgamated/Transferee Company.”

- (ii) The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares certificates held by Transferor Company shall be extinguished, on and from such issue and allotment of New Equity Shares.

**c) CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY**

- (i) On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the Paid-Up Share Capital of the Transferee Company shall stand reduced to the extent of shares invested by the Transferor Company in the Transferee Company.

**Note: The above details are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

**6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Transferee Company is an associate company of the Transferor Company.



## 7. BOARD APPROVALS

- i. The Board of Directors of the Transferee Company at its Board Meeting held on 5<sup>th</sup> January, 2023, by resolution passed unanimously approved the Scheme, as detailed below:

Sr. No.	Name of the Director	Voted in favour/ against/ did not participate or vote
1.	Vallabhbhai Savjibhai Vadodariya	In favour
2.	Nitin Vallabhbhai Vadodaria	In favour
3.	Prashant Vallabhbhai Vadodariya	In favour

- ii. The Board of Directors of the Transferor Company at its Board Meeting held on 5<sup>th</sup> January, 2023, by resolution passed unanimously approved the Scheme, as detailed below:

Sr. No.	Name of the Director	Voted in favour/ against/ did not participate or vote
1.	Vallabhbhai Savjibhai Vadodariya	In favour
2.	Nitin Vallabhbhai Vadodaria	In favour
3.	Prashant Vallabhbhai Vadodariya	In favour

## 8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

Details of shares held by the present Directors of the Transferee Company and the Transferor Company, and by their relatives, in the respective companies, are as under:

### (i) Transferee Company

Sr.No.	Name of the Directors and their relatives	Designation/Relation	No. of equity shares as on the date of Notice
1.	Vallabhbhai Savjibhai Vadodariya	Director	4,98,098
2.	Nitin Vallabhbhai Vadodaria	Director	4,38,000
3.	Prashant Vallabhbhai Vadodariya	Director	7,20,462
4.	Aabad Marketing Private Limited	Transferee Co is its associate	12,21,000
5.	Manjulaben Vadodariya	Relative of Director	8,64,000
6.	Bhumiben Vadodariya	Relative of Director	4,67,000
7.	Sokhi Vadodariya	Relative of Director	1,75,000

(ii) **Transferor Company**

Sr.No.	Name of the Directors and their relatives	Designation/Relation	No. of equity shares as on date of Notice
1.	Vallabhbhai Savjibhai Vadodariya	Director	9,000
2.	Nitin Vallabhbhai Vadodaria	Director	500
3.	Prashant Vallabhbhai Vadodariya	Director	500

Save as aforesaid, none of the Directors of the said companies and their relatives have any concern or interest in the Scheme.

**8. EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

i. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferee Company and the Transferor Company are appended in the attached reports i.e. 'Annexure IV and V', adopted by the respective Board of Directors of the Transferee Company and the Transferor Company, respectively, at their meeting held on 7<sup>th</sup> February, 2023, pursuant to the provisions of Section 232(2)(c) of the Act.

ii. Directors

The Scheme will have no effect on the office of existing Directors of the Transferee Company. The Directors of the Transferee Company will continue to be Directors as before. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up. The Directors of the Transferor Company are at present on the Board of Transferee Company.

iii. Employees

Employees engaged in the Transferee Company will continue to be employees of the Company on the same terms and conditions, as before. Further, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

iv. Creditors

The creditors of the Transferee Company will continue to be creditors of the Company, on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Transferee Company, on the same

terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

#### **9. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferee and the Transferor Company.

#### **10. AMOUNTS DUE TO UNSECURED CREDITORS**

- i. The amount due to unsecured creditors by the respective companies, as on 15th June, 2023 is as follows:

Sr. No.	Particulars	Amount in INR
1.	Aabad Marketing Private Limited	9,77,81,029
2.	Fable Food Products Private Limited	13,84,64,524

- ii. The Scheme embodies the arrangement between the Transferee Company and the Transferor Company, and its creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferee Company and the Transferor Company. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

#### **11. VALUATION REPORT**

Valuation Report dated 31<sup>st</sup> December, 2022 issued by CA Sejal Agrawal, Chartered Accountants and Registered Valuer with registration number IBBI/RV/06/2020/13106 is appended as Annexure VI. Valuation report shall be available for inspection at the registered or corporate office of the Company during the Business hours till the date of the meeting.

#### **12. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Auditor of the Transferee Company and the Transferor Company, respectively, have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

#### **13. INTIMATIONS IN RELATION TO THE SCHEME**

- i. A copy of draft scheme has been filed with the Registrar.

- ii. This Notice, including the statements and annexure appended to it, shall be sent forthwith to the respective Authorities like Registrar of Companies, Regional Director, Official Liquidator and Income Tax Department, etc., Gujarat, after the Notice is sent to the unsecured Creditors of the Company in terms of the Tribunal Order.

#### **14. INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection on receipt of written request at **aabad\_sthakur@rediffmail.com**.

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Transferee Company and the Transferor Company;
- c. Audited financial statements of the Transferee Company and the Transferor Company, respectively, for the year ended March 31, 2022;
- d. Supplementary Financial statements as on March 31, 2023 of the Transferor and Transferee Company;
- e. Copy of the Scheme and
- f. Certificate of the Statutory Auditor of the Transferee Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Unsecured Creditors.

**Sd/-**  
**Ms. Vaishali Prabhu**  
**Chairperson**

**Mumbai, Monday, 26<sup>th</sup> June, 2023**

**Registered Office:**

302, Shapath-I, Opp Rajpath Club S G Highway Ahmedabad – 380015, Gujarat  
CIN: U51220GJ2005PTC077699  
Website: <http://www.fablefoodproduct.com/>  
E-mail: aabad\_sthakur@rediffmail.com  
Tel.: +91-79-40029800

**Corporate Office:**

101, Liberty Building, Sarojini Road, Vile Parle West,  
Mumbai – 400056, Maharashtra

## **Annexure I**

Scheme

### **SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS**

**OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

**BETWEEN**

**AABAD MARKETING PRIVATE LIMITED (Transferor Company)**

**AND**

**FABLE FOOD PRODUCTS PRIVATE LIMITED (Transferee Company)**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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### **PREAMBLE**

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 read together with Section 66 and other applicable provisions of the Companies Act, 2013 for amalgamation of Aabad Marketing Private Limited with Fable Food Products Private Limited along with matters consequential, supplemental and/or otherwise integrally connected therewith, with effect from the Appointed Date on the agreed terms and conditions as set out herein.

#### **(A) DESCRIPTION OF COMPANIES:**

1. Aabad Marketing Private Limited (hereinafter referred to as '**the Transferor Company**'/**Amalgamating Company**) was incorporated on 21<sup>st</sup> July, 2005 as a Private Limited Company under the provisions of the Companies Act, 1956, having Corporate Identification Number: U51220GJ2005PTC077699.

The Registered Office of Aabad Marketing Private Limited is situated at 302, Shapath-I, Opp. Rajpath Club, S G Highway, Ahmedabad- 380015, Gujarat.

It was incorporated to be engaged in the business of dairy products.

2. Fable Food Products Private Limited (hereinafter referred to as '**the Transferee Company**'/**Amalgamated Company**) is a Private Limited Company incorporated on 16<sup>th</sup> April, 2004 under the provisions of the Companies Act, 1956 having Corporate Identification Number U15200GJ2004PTC077611.

The Registered Office of Fable Food Products Private Limited is situated at 302, Shapath-I, Opp. Rajpath Club, S G Highway, Ahmedabad- 380015, Gujarat.

It was incorporated to be engaged in the business of dairy products.

#### **(B) RATIONALE FOR SCHEME OF AMALGAMATION:**

The Transferor Company and the Transferee Company belong to the same group of management. Therefore, to streamline the current organization structure and to consolidate assets and liabilities of

the group companies, the Board of Directors of the said companies are desirous of entering into the Scheme of Amalgamation of the Transferor Company with the Transferee Company. It is envisaged that the proposed amalgamation would *inter alia* achieve the following advantages:

- Streamlining of the current organization structure;
- Business and administrative synergies;
- Consolidation of assets and liabilities of the group companies;
- Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- Improve overall organizational capability;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.

In view of the aforesaid advantages, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Draft Scheme of Arrangement under provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

#### **(C) OVERVIEW AND OPERATION OF THE SCHEME**

This Scheme provides for:

- (i) amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme and in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of Applicable Law.

#### **(D) PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

- (i) Part I – Definitions, date of taking effect and share capital.
- (ii) Part II – Amalgamation and Reorganization of Capital Structure of Transferee Company
- (iii) Part III – General Terms and Conditions

## PART I

### DEFINITION, DATE OF TAKING EFFECT & SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1 **“Act”** means the Companies Act, 2013 and rules and regulations made thereunder as may be applicable, including any statutory modifications, re-enactments or amendments thereof from time to time.
- 1.2 **“Applicable Law”** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Companies; (b) permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies; and (d) taxes.
- 1.3 **“Appointed Date”** means 1<sup>st</sup> April, 2022 or such other date as may be approved by the National Company Law Tribunal (‘NCLT’) or any other Appropriate Authority.
- 1.4 **“Appropriate Authority”** means:
  - a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof.
  - b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority over the Parties or any Party including (without limitation), the NCLT, Central Government, Registrar of Companies and Official Liquidator, as defined hereinafter.
- 1.5 **“Board of Directors” or “Board” or “Management”** in relation to Transferor Company and Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.
- 1.6 **“Central Government”** means the Office of the Regional Director, North Western Region, Ahmedabad (Gujarat) having its office at ROC Bhavan, Rupal Park Society, Ankur Char Rasta, Ahmedabad - 380 013 or any other authority as prescribed under the provisions of the Companies Act, 2013 and the Rules framed there-under for the time being in force, for approving any Scheme of Arrangement, Compromise or reconstruction of Companies under Sections 230-232 read with Section 66 of the Companies Act, 2013.

- 1.7 **“Companies”** shall mean collectively the Transferor Company and the Transferee Company and **“Company”** shall mean each of them, individually.
- 1.8 **“Effective Date”** means the date on which the certified copy of the order of NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad. References in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.
- 1.9 **“Encumbrance”** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **“Encumber”** shall be construed accordingly;
- 1.10 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal, Bench at Ahmedabad, having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 1.11 **“Official Liquidator”** means the Office of the Official Liquidator, Ahmedabad, Gujarat, Ministry Of Corporate Affairs, situated at, 3<sup>rd</sup> Floor, Corporate Bhawan, B/h Zydus Hospital, Thaltej, Ahmedabad-380059 Gujarat.
- 1.12 **“Registrar of Companies (RoC)”** means the Office of the Registrar of Companies, North Western Region, Ahmedabad (Gujarat) having its office at ROC Bhavan, Rupal Park Society, Ankur Char Rasta, Ahmedabad - 380 013, Gujarat.
- 1.13 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form filed with the NCLT or this Scheme with any modification(s) or amendment(s) approved or imposed or directed by the NCLT or any other Appropriate Authority.
- 1.14 **“Transferee Company”** means Fable Food Products Private Limited, a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 302, Shapath-I, Opp. Rajpath Club, S G Highway, Ahmedabad- 380015, Gujarat.
- 1.15 **“Transferor Company”** means Aabad Marketing Private Limited a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at 302, Shapath-I, Opp. Rajpath Club, S G Highway Ahmedabad - 380015, Gujarat.
- 1.16 **“Undertaking”** means and includes the whole undertaking and entire business of the Transferor Company as a going concern, including, without limitation:
- (a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the



Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

- (b) all assets, as are movable in nature pertaining to and in relation to the Transferor Company whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit, if any;
- (c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the Transferor Company, if any;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Transferor Company, if any;
- (e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, trademarks, trade names, service marks, copyrights, patents, patent rights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever, perpetual right to use any other intellectual property of Transferor Company, if any;
- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and

wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Company, if any;

- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Transferor Company, if any;
- (h) investments in shares, debentures and other securities held by Transferor Company, if any;
- (i) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of Transferor Company, if any;
- (j) all employees of Transferor Company employed/engaged in as on the Effective Date; and
- (k) all legal or other proceedings of whatsoever nature that pertain to the Transferor Company, if any.

All the terms, words, expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time. In this Scheme, unless the context otherwise requires:

- a. the words denoting the singular shall include the plural and vice versa;
- b. headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- c. references to the word "include" or "including" shall be construed without limitation;
- d. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- e. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- f. reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- g. word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per this Scheme, as the case may be, shall have legal effect and force and be effective from the Appointed Date and shall be operative from the Effective Date.

## 3. SHARE CAPITAL OF THE COMPANIES

3.1 The authorised, issued, subscribed and paid-up share capital of Transferor Company as on 31<sup>st</sup> March 2022 is as under:

<b>Particulars</b>	<b>Amount (INR in lakhs)</b>
<b>Authorized Share Capital</b>	
1,00,000 equity shares of Rs.10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
10,000 equity shares of Rs.10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

There is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company after the aforesaid date.

3.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March 2022 is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
43,87,560 Equity Shares of Rs.10/- each	4,38,75,600
<b>Total</b>	<b>4,38,75,600</b>

There is no change in the authorized, issued, subscribed and paid up share capital of the Transferee Company after the aforesaid date.

## PART II

### Amalgamation and Reorganization of Capital Structure of Transferee Company

#### **4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY**

- 4.1. Upon the Scheme becoming effective and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act and all other applicable provisions of the Act, the Transferor Company shall stand amalgamated with the Transferee Company and all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
  
- 4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Appointed Date:
  - 4.2.1 with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
  
  - 4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;
  
  - 4.2.3 without prejudice to the aforesaid, all the immovable property, if any (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances),

whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;

- 4.2.4 for the avoidance of doubt, it is clarified that upon the Scheme becoming effective and in accordance with the provisions of relevant Applicable Law, all consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same, and all intellectual property rights (including but not limited to patents, trademarks, copyrights etc.) of whatsoever nature and all other interests relating to the goods or services being dealt with by the Transferor Company, shall be transferred to and vest in the Transferee Company.
- 4.2.5 all debts and liabilities including but not limited to secured and unsecured debts, sundry creditors, liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;
- 4.2.6 the vesting of the entire Undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.7 Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 4.2.8 If the Transferor Company is entitled to any unutilized credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under the incentive schemes and policies including tax holiday or concessions under any tax laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be automatically without any specific approval or permission.
- 4.2.9 upon the Scheme becoming effective, the Transferor Company and / or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 4.2.10 it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and properly stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, the relevant refunds, benefits, incentives, grants, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.3. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

4.4. Without prejudice to the foregoing provisions, and upon the Scheme becoming effective, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person including and not limited to Income Tax, Official Liquidator, RoC, Central Government, to give effect to the above provisions.

## **5. PERMITS**

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date, the permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## **6. CONTRACTS**

6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the Scheme becoming effective.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time after the Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

6.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to undertake such contracts and transactions.

## **7. EMPLOYEES**

7.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, superannuation fund and such other fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund and such other fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, such other fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Company who are not eligible to become members of the provident fund maintained by the Transferee Company.

7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and such other dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and such other fund respectively of the Transferor Company.

## **8. LEGAL PROCEEDINGS**

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or in any way prejudicially be affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.



## **9. CONSIDERATION**

- 9.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the date decided by the Board of Directors of Companies or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“In respect of every 100 (One Hundred ) fully paid up equity shares of Rs.10/-(Rupees Ten Only) held by equity shareholders of Amalgamating/Transferor Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/- (Rupees Ten) each of the Amalgamated/Transferee Company.”

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").

- 9.2 The New Equity Shares to be issued to the members of Transferor Company as per clause 9.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.
- 9.3 In respect of fractional entitlement to a shareholder, it shall be rounded off to the nearest integer.
- 9.4 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares certificates held by Transferor Company shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 9.5 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Sections 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

## **10. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY**

- 10.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the Paid-Up Share Capital of the Transferee Company shall stand reduced to the extent of shares invested by the Transferor Company in the Transferee Company.
- 10.2 Such reduction of Share Capital of the Transferee Company as provided in Clause 10.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT

sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

10.3 The reduction of share capital as provided above shall be recorded in the books of accounts of the Transferee Company in compliance with applicable accounting policies and Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.

10.4 **Reduction of Share Capital of the Transferee Company:**

Sr. No.	Particulars	No. of Equity Shares of Rs. 10 each
1.	Pre-Amalgamation	43,87,560
2.	New Shares to be issued pursuant to Scheme and as per Valuation Report	3,04,482
3.	Shares to be cancelled pursuant to Scheme (Shares as held by the Transferor Company)	(12,21,000)
4.	Post Amalgamation	34,71,042
5.	Reduction in Number of Shares (43,87,560 – 34,71,042)	9,16,518
		<b>Amount</b>
6.	<b>Reduction in Share Capital (4,38,75,600- 3,47,10,420)</b>	<b>91,65,180</b>

**11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as under:

11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of accounts of the Transferee Company according to Accounting Standard 14 as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time. Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company and as other accounting principles as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.

11.2 The amount of inter-company balances and investments, if any, between the Transferor Company and the Transferee Company will stand cancelled without any further act or deed and there shall be no further obligation / outstanding in that behalf.

- 11.3 The difference (excess or deficit), if any, between the value of Net Assets acquired by the Transferee Company over aggregate value of consideration discharged by the Transferee Company to the shareholders of Transferor Company pursuant to this Scheme and after giving effect to above shall be recognized in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, in the books of account of the Transferee Company.
- 11.4 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and Transferee Company, the Transferee Company may make suitable adjustments in compliance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- 11.5 The Board of the Transferee Company, in consultation with statutory auditors, is authorized to account for any of the balances in any other manner in compliance with the Act, if such accounting treatment is considered more appropriate.
- 11.6 To comply with the relevant laws, Income-tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the aforementioned Clauses, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

## **12. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- 12.1 The Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.

## **13. TAX CREDITS**

- 13.1 The Transferee Company will be the successor of the Transferor Company. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Company and the obligations, if any, for payment of the tax on any assets of the Transferor Company on their erection and/or installation, etc., shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligations of the Transferee Company.
- 13.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Transferor Company including all or any

refunds/credit/MAT credit/claims relating thereto shall be treated as asset/liability or refunds/credit/MAT credit/claims, as the case may be, of the Transferee Company.

- 13.3 The Transferee Company and the Transferor Company shall be entitled to, amongst others, file/or revise its income tax returns, TDS/TCS returns, wealth tax returns, goods and service tax, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of the Transferor Company under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. In other words, the Transferee Company and Transferor Company shall have the right to revise the aforesaid returns, notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company shall have the right to claim refunds, tax credits, setoffs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.
- 13.4 Upon the Scheme becoming effective, the accumulated loss and the unabsorbed depreciation of the Transferor Company, if any, as per the Tax Laws (including provisions of Income-tax Act, 1961 read with relevant Rules thereunder) shall be deemed to be the loss or, as the case may be, allowance for unabsorbed depreciation of the Transferee Company from the Appointed Date of the Scheme. From the Appointed Date, the Transferee Company shall be allowed to carry forward such accumulated loss, if any and unabsorbed depreciation, if any and set it off against its taxable income.

#### **14. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

- 14.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence in the ordinary course of business. The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose-off, any of the assets of the Transferor Company or any part thereof.
- 14.2 With effect from the Appointed Date and up to and including the Effective Date:
- 14.2.1 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;

- 14.2.2 All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- 14.2.3 Any rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
- 14.2.4 All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly; and
- 14.2.5 The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions, if any or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.
- 14.2.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

## **15. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities stated above and the continuance of the proceedings by or against the Transferee Company stated above shall not affect any transaction or proceedings already concluded by the Transferor Company to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

## **16. RESOLUTIONS**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the

said limits shall be added to the limits, if any, like resolutions are passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### **17. DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY TRANSFEROR COMPANY**

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and up to the Effective Date, the Transferor Company shall not:

- i. Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.
- ii. Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

#### **18. DISSOLUTION OF THE TRANSFEROR COMPANY**

- 18.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.
- 18.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

#### **19. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY**

##### **19.1 Capital Clause:**

- i. Upon this Scheme becoming effective, the authorised share capital of the Transferor Company as on the Effective Date to the extent of INR Ten Lakhs, shall be added to the authorised share capital of the Transferee Company as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees, except as applicable. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent. The authorised share capital of the Transferee Company will thus be increased by INR Ten Lakhs by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed, be and stand altered, modified and amended accordingly pursuant to applicable provisions of the Act.

- ii. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company with the Transferee Company, the Authorized Share Capital of the Transferee Company will be as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized Share Capital</b>	
51,00,000 Equity Shares of Rs. 10 each	5,10,00,000/-
<b>Total</b>	<b>5,10,00,000/-</b>

- iii. Consequently, the Authorised Share Capital of Transferee Company shall be Rs. 5,10,00,000/- (Rupees Five Crores Ten Lakh only) comprising of 51,00,000 (Fifty One Lakh) equity shares of Rs. 10/- (Rupees Ten) each. It is clarified that the consent of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the reorganisation of share capital and consequential alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company.

- iv. Clause V of the Memorandum of Association of Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following Clause:

*“The Authorised Share Capital of the Company is Rs. 5,10,00,000/-(Rupees Five Crores Ten Lakh Only) divided into 51,00,000 (Fifty One Lakh) Equity Shares of Rs 10/- (Rupees Ten only) each.”*

- v. Further, the Transferee Company shall, if necessary and to the extent required, increase its Authorized Share Capital, to facilitate issue of shares as provided in this Scheme, by following the requisite procedure and on payment of applicable requisite fees and duties and the resolution approving the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company.
- vi. It is clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company.

## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

#### **20. APPLICATION TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

- 20.1 The Transferor Company and the Transferee Company shall dispatch, make and file application under Sections 230 to 232 read with Section 66 of the Act and / or other applicable provisions of the Act to the NCLT Ahmedabad, for seeking order for dispensing with or convening, holding and conducting of, meeting of the shareholders and/or creditors of the concerned companies as may be directed by NCLT or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.
- 20.2 On the Scheme being approved by the requisite majorities of the shareholders and / or creditors of the Transferor Company and the Transferee Company, whether at meeting or otherwise, as prescribed under the law and / or as directed by the NCLT or such other Appropriate Authority, the Transferor Company and the Transferee Company shall dispatch and apply to the NCLT or such other appropriate authority for sanctioning of the Scheme under Section 230 to 232 read with Section 66 and other applicable provisions of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

#### **21. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEEE COMPANY**

The consent of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval to the alteration of the Memorandum and Articles of Association of the Transferee Company pursuant to Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and the Transferee Company shall not be required to pass separate resolutions as required under the Act, as may be required to give effect to this scheme.

#### **22. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

- 22.1 The Scheme is and shall be conditional upon and subject to the following:
- 22.1.1 The Scheme being approved by requisite majority in numbers and value of such classes of persons including the shareholders and creditors of the Transferor Company and the Transferee Company, as required under the Act or as may be directed by the NCLT.
- 22.1.2 The Scheme being sanctioned by the NCLT under Sections 230 to Section 232 read with Section 66 and all other applicable provisions of the Act; and
- 22.1.3 Certified Copy of the Order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, Ahmedabad.



## **23. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME**

- 23.1 The Transferor Company and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies or are of the view that it is not commercially desirable for the Transfer Company and / or Transferee Company to implement the Scheme.
- 23.2 In the event of revocation/ withdrawal under aforementioned Clause, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.
- 23.3 If any clause or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, through their respective Boards, affect the validity or implementation of the other clauses and / or other parts and/ or provisions of this Scheme.
- 23.4 Further, it is the intention of the Companies that such clause or part of the Scheme which is found to be unworkable shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any clause or any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such clause or such part shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to bring about a modification in this Scheme or cause such clause or such part to be null and void, including but not limited to such clause or such part.

## **24. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

- 24.1 The Board of the Transferee Company and the Transferor Company acting themselves or through authorized persons, may consent jointly, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Transferor Company and the Transferee Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 24.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Transferor Company and the Transferee Company acting themselves or through

authorized persons may jointly, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

- 24.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 22 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.
- 24.4 The consent of the shareholders and creditors of each of the Companies obtained in accordance with the Act, as applicable, shall be deemed to be sufficient for the purpose of effecting modification / amendment in this Scheme before or after the Effective Date and no separate consent of shareholders and creditors of the Companies shall be required for effecting any modification / amendment in the Scheme.

## **25. GENERAL TERMS AND CLAUSES**

- 25.1 It is hereby clarified that submission of the Scheme to the NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company and the Transferor Company may have under or pursuant to all Applicable Law.
- 25.2 On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said Companies, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation, related matters and this Scheme itself.

## **26. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid as may be decided by mutual agreement between the Transferor Company and the Transferee Company.

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## Annexure II

Copy of the financial results as on 31st March, 2022 along with supplementary financial statements of the Transferor Company as on 31st March, 2023

### Independent Auditor's Report

To,  
The Members of Aabad Marketing Private Limited  
Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Aabad Marketing Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries Fable Food Products Private Limited (the Holding Company and its subsidiaries together referred to as "the Group" comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 31<sup>st</sup> March, 2022, and profit and loss 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 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.





# AMD & CO.

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Our opinion on the consolidated 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 consolidated 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.

### **Responsibility of Management for the Consolidated 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 consolidated financial statements that give a true and fair view of the financial position and financial performance 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 implementation and maintenance of 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, management 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 management 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 Responsibility for the Audit of the Consolidated 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.





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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 the misstatements in the consolidated 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 consolidated 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





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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.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

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.

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. 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:





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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

For AMD & CO  
Chartered Accountants  
Firm's Registration No. 130247W

Arvind M Darji  
Partner

Membership No.: 041748

Place: Mumbai

Date: 13<sup>th</sup> September, 2022

UDIN NO: 22041748BCW0DS8293



# AMD & CO.

## Chartered Accountants

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### Annexure - A to the Auditors' Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting which are relevant to Financial Statement Aabad Marketing Private Limited ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.







# AMD & CO.

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### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMD & CO  
Chartered Accountants  
Firm's Registration No. 130247W

Arvind M Darji  
Partner  
Membership No.: 041748

Place: Mumbai  
Date: 13<sup>th</sup> September 2022  
UDIN NO: 22041748BCW0DS8293

Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
I. Revenue from operations	16	18853.29	12875.65
II. Other Income	17	87.32	181.51
<b>III. Total Revenue (I + II)</b>		<b>18940.61</b>	<b>13057.16</b>
IV. Expenses:			
Cost of materials consumed	18	16357.68	11441.88
Manufacturing Expenses	19	610.26	
Finance costs	20	275.81	278.40
Depreciation and amortization expense	7	237.82	159.52
Payment to Employees	21	472.57	381.15
Administrative and Other expenses	22	475.49	486.48
<b>Total expenses</b>		<b>18429.63</b>	<b>12747.43</b>
<b>Profit before exceptional and extraordinary items and tax (II-III)</b>		<b>510.98</b>	<b>309.73</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>510.98</b>	<b>309.73</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>510.98</b>	<b>309.73</b>
X Tax expense:			
(1) Current tax		151.00	72.25
(2) Deferred tax		94.94	15.60
(3) Excess /(Short) Provision of Income Tax		68.46	-
(4) Tax on Pradhanmantri Gram Kalyan Yojna		-	-
<b>XI Profit for the period</b>		<b>333.50</b>	<b>221.88</b>
XII Earnings per equity share:			
(1) Basic	23	3,335.05	2,218.79
(2) Diluted		3,335.05	2,218.79

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD &amp; CO

Chartered Accountants

Firm Registration No:130247W

Arvind M Darji

Partner

Membership No : 041748



NITIN VADODARIA

Director

DIN No. 01718695

PRASHANT VADODARIA

Director

DIN No. 03591393



Place : Mumbai

Date : 13<sup>th</sup> September 2022

UDIN NO: 22041748 BCLWODS 8293

Place : Mumbai

Date : 13<sup>th</sup> September 2022

**Aabad Marketing Private Limited**  
**Consolidated Balance Sheet as at 31st March 2022**

(₹ in Lakhs)

Particulars		Note	As at 31st March 2022	As at 31st March 2021
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	317.66	317.66
	(b) Reserves and surplus	2	2301.93	1908.29
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	1262.18	627.86
	(b) Long-Term Provision	4	15.54	-
	(c) Deferred Tax Liability	10	92.31	-
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowings	5	2979.49	2895.19
	(b) Trade payables		2688.40	907.56
	(c) Other current liabilities	6	1104.12	784.54
	(d) Short-term provisions	7	141.34	111.11
	<b>TOTAL</b>		<b>10902.98</b>	<b>7552.21</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	8	2116.83	1978.09
	(ii) Capital Work-In-Progress		-	-
	(b) Non-Current Investments	9	-	-
	(c) Deferred Tax Assets (Net)	10	-	2.63
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	11	4608.73	3592.32
	(b) Trade receivables	12	3352.24	1484.78
	(c) Cash and cash equivalents	13	200.01	247.80
	(d) Short-term loans and advances	14	345.33	132.52
	(e) Other Current Assets	15	279.83	114.06
	<b>TOTAL</b>		<b>10902.98</b>	<b>7552.21</b>

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO

Chartered Accountants

Firm Registration No:130247W

  
**Arvind M Darji**  
 Partner  
 Membership No : 041748



  
**NITIN VADODARIA**

Director

DIN No. 01718695

  
**PRASHANT VADODARIA**

Director

DIN No. 03591393



Place : Mumbai

Date : 13<sup>th</sup> September 2022

UDIN NO: 22041748 BCW0DS 8293

Place : Mumbai

Date : 13<sup>th</sup> September 2022

## Aabad Marketing Private Limited

Notes to Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### 1. Corporate Information

Aabad Marketing Pvt. Ltd. incorporated in 2005. Mr. Vallabhbhai Vadodariya is the promoter Director of M/s Aabad Marketing Pvt. Ltd.

### 2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies Act 2013. The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements is in conformity with the Indian GAAP which requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

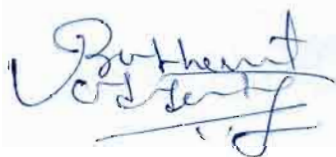
##### b. Tangible fixed assets

###### a. Tangible Assets :

- Fixed Assets are capitalized at acquisition cost including directly attributable cost for bringing the assets to working condition for use.
- Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the assets as assessed earlier.
- Fixed Assets are eliminated from financial statements on disposal.

###### b. Intangible Assets

Intangible Assets are recognized as per the criteria specified in Accounting Standard (AS 26) 'Intangible Assets' as specified in Companies (Accounting Standard) Rules, 2006.



## Aabad Marketing Private Limited

Notes to Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### c. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a WDV method using the rates specified under the Schedule II to the Companies Act, 2013 arrived on the basis of the useful lives estimated by the management. The company has transferred excess depreciation due to the changes in rates of Depreciation as per Companies Act, 2013 to Reserves and Surplus.

### d. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its Intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### e. Impairment of tangible and intangible assets

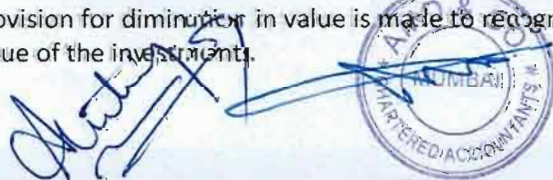
Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

### f. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Where the company receives non-monetary grants the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at 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 investments.



## Aabad Marketing Private Limited

Notes to Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### h. Inventories

The inventory of Raw Materials and Consumable Stores are valued at cost, wherein cost is purchase price less Cenvat & Sales Tax Set Off. The work-in-progress & Scrap is valued at cost or net realizable value whichever is lower which comply with AS -2 issued by ICAI.

### i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

#### Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore these are not economic benefits flowing to the company. Hence they excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

#### Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore it is not an economic benefit flowing to the company. Hence it is excluded from revenue.

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" In the statement of profit and loss.

#### Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### j. Retirement Benefit

AS 15 Employee Benefits deals with all the forms of employee benefits such as Gratuity, Leave Encashment.



## Aabad Marketing Private Limited

Notes to Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### k. Taxes on Income

- a. Tax on income of the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcomes of assessments / appeals.
- b. Deferred Tax is recognized on timing differences between the accounting income and the estimated taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date.
- c. Deferred tax assets, other than brought forward business loss and unabsorbed depreciation are recognized and carried forward to the extent there is reasonable certainty that future taxable income will be available against which deferred tax assets can be realized.

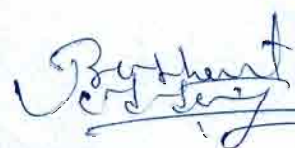
**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax* under the *Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### l. Segment Reporting

The company is operating in single segment and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

### m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split consolidation of shares that have changed the number of equity shares outstanding without a corresponding change in resources. 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 period are adjusted for the effects of all dilutive potential equity shares.



## Aabad Marketing Private Limited

Notes to Consolidated Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### n. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.

### p. Cash and cash equivalents

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

- q. Company has given corporate guarantee to Fable Food Products Private Limited for working capital facility granted by State bank of India and Dena Bank (now Bank of Baroda).



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*20/03/22*



## Note 1 Share Capital

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	Rs	Number	Rs
<b>Authorised</b>				
Equity shares of Rs.10/- each.	1,00,000	10.00	1,00,000	10.00
<b>Total</b>	1,00,000	10.00	1,00,000	10.00
<b>Issued, Subscribed &amp; Paid up shares.</b>				
Equity Shares of Rs.10/- each fully paid	10,000	1.00	10,000	1.00
<b>Issued, Subscribed &amp; Paid up shares Of Fable Food Products private limited</b>				
Equity Shares of Rs.10/- each fully paid	31,66,560	316.66	31,66,560	316.66
<b>Total</b>	31,76,560	317.66	31,76,560	317.66

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

## b. Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vallabhbhai Savajibhai Vadodariya	9,000	90%	9,000	90%
Dilipbhai Savajibhai Vadodariya	-	-	1,000	10%
Prashant Vadodariya	500	5%	-	-
Nitin Vadodariya	500	5%	-	-
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>



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## Note 2 Reserves and Surplus

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Opening balance	1309.43	1087.55
(+) Net Profit/(Net Loss) For the current year	333.50	221.88
(-) Earlier year's excess depreciation transfer to Reserves		
<b>Closing Balance</b>	<b>1642.93</b>	<b>1309.43</b>
b. Share Premium	195.41	195.41
C. Grant	463.59	403.46
<b>Total</b>	<b>2301.93</b>	<b>1908.29</b>

## Note 3 Long term Borrowings

Long Term Borrowings	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Secured</b>		
Car Loan	28.99	6.10
Dena Bank 23849 (Secured against Vehicle)		
ICICI Term Loan A/C 41964 (Secured against new Plant & Machinery)		
HDFC 33037 (Secured against Vehicle)	4.52	6.73
HDFC 34298 (Secured against Vehicle)	4.83	7.18
HDFC 67458 (Secured against Vehicle)	5.59	16.10
BOB 000073 (Secured against Vehicle)	-	4.36
SBI CCECL LOAN A/C NO.39504890059	13.96	66.51
SBI GCEL LOAN A/C NO.39621308987	127.84	160.00
SBI GECL LOAN A/C NO.39765802166	8.90	132.22
ICICI ECL A/C NO.SR189877846	90.28	112.85



ICICI Term Loan A/C 41964 (Secured against new Plant & Machinery)	308.61	432.90
SBI GECL LOAN A/C NO. 40584249384	549.72	
SBI MSME Term Loan 868617	125.01	
SBI MSME Term Loan 665198	80.32	
Less: Current Maturities	361.81	334.75
	986.77	610.20
<b>Unsecured</b>		
<b>(a) Other loans and advances</b>		
From Corporates	-	-
From Other Parties	-	-
From Directors	-	-
From Directors and Relatives	25.41	17.67
	A	25.41
Deposit from Distributors	250.00	
	B	250.00
	A+B	275.41
<b>Total</b>	<b>1262.18</b>	<b>627.86</b>

**Note 4 Long Term Provisions**

Long Term Provisions	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Gratuity	15.54	-
<b>Total</b>	<b>15.54</b>	<b>-</b>

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## Note 5 Short Term Borrowings

Short Term Borrowings	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Secured Borrowing</b>		
Current Maturities of Long Term Borrowing	12.26	3.52
<b>Cash Credit Facility</b>		
Dena Bank Ltd Cash Credit		-
SBI Bank Cash Credit Account	2602.61	2556.92
ICICI Grant In AID -	2.81	
Current Maturities of Long Term Borrowing	361.81	334.75
	<b>2979.49</b>	<b>2895.19</b>

## Note 6 Other Current Liabilities

Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
SBI Bank	156.39	-
Dena Bank 014611008075	-	-
Duties And Taxes	52.78	52.87
Creditors For Expenses	109.54	151.30
Advances from Customer	538.98	562.83
Creditors for Transport	103.27	
Deposits From Customer	12.88	
Payment Retained against equipment	8.65	
Creditors for Capital Goods	99.89	
Other Payable	21.74	17.53
<b>Total</b>	<b>1104.12</b>	<b>784.54</b>

## Note 7 Short Term Provisions

Short Term Provisions	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Tax (Net of Advance Tax)	131.08	95.38
ESIC Payable	.42	.26
Provident Fund Payable	1.69	2.09
Professional Tax Payable	2.73	.87
RCM Payable		.06
Provision for Gratuity	5.24	
Gratuity Payable	.19	12.45
<b>Total</b>	<b>141.34</b>	<b>111.11</b>



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Note 8  
Tangible Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2021	Additions/ (Disposals)	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>Tangible Assets</b>								
Computer	7.87	1.42	9.28	7.44	.71		8.15	1.14
Split Air Conditioner	.93		.93	.91	.01		.92	.01
Motor Car	52.25	42.82	95.07	35.86	8.23		44.09	16.39
Mobile Phone	7.99	2.39	10.38	4.89	1.64		6.53	3.10
Furniture	.40	1.03	1.44	.26	.20		.46	.14
Cycle	.06		.06	.03	.01		.04	.02
Electronic Note Counting Machine	.22	-	.22	.04	.03		.07	.18
Land at GIDC Umargam	1.81		1.81	-			-	1.81
Land at Charadu ( rented)	261.38		261.38	-			-	261.38
Building Construction Plot	129.13	6.50	135.63	38.08	8.66		46.74	88.89
Factory Shed	92.56		92.56	80.73	1.12		81.86	11.82
Plant and Machinery	217.50	232.70	450.20	164.70	31.83		196.54	52.80
Camera (CCTV)	1.51	-	1.51	1.23	.13		1.36	.29
Car (POLO)	6.91		6.91	6.64	.08		6.72	.27
Mobile Phone	2.39	2.65	5.04	2.01	.65		2.67	.38
Computer	32.27	1.72	34.00	25.34	4.98		30.32	6.94
Electrical Fittings	15.07	2.99	18.06	9.20	2.00		11.20	5.87



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Office Furniture and Fixtures	94.90	14.79	109.69	65.31	9.58	74.90	34.79	29.59
Skoda Car	15.26		15.26	15.10	.05	15.15	.11	.16
Office Equipments	6.20	-	6.20	5.39	.36	5.76	.44	.81
Kettle S.S.	10.44		10.44	5.75	.85	6.59	3.85	4.69
Motorcycle	1.53	-	1.53	.65	.23	.88	.65	.87
Refrigrator	.12		.12	.12	.00	.12	.00	.00
Swift	7.01		7.01	4.70	.72	5.42	1.59	2.31
Wagon R	4.17		4.17	3.82	.11	3.93	.24	.35
Tata Dicor Tempo	4.66		4.66	4.07	.18	4.26	.40	.59
Air Condition	4.15	-	4.15	3.13	.46	3.59	.56	1.01
Ertiga Car	8.88	-	8.88	3.65	1.63	5.28	3.60	5.23
Tata Truck	86.60	1.35	87.95	28.09	18.36	46.45	41.51	58.51
Bolero	5.51	-	5.51	4.72	.25	4.97	.54	.79
INNOVA CRVSTA	19.88	-	19.88	2.93	5.29	8.22	11.66	16.95
TOYOTA GLANZA	15.49	-	15.49	1.05	4.51	5.56	9.93	14.44
ACTIVA 6G SCOOTER	.78	-	.78	.04	.19	.23	.54	.73
BUILDING CONTRUCTION (CHARADU)	66.26	66.19	132.45	1.39	9.05	10.44	122.01	64.88
BUILDING CONTRUCTION (NEW PLANT)	230.53	-	230.53	11.70	20.79	32.49	198.04	218.83
ELECTRIC FITTINGS (NEW PLANT)	83.17	-	83.17	4.22	7.50	11.72	71.45	78.95
FURNITURE & FIXTURES (NEW PLANT)	65.91	-	65.91	3.35	5.94	9.29	56.62	62.57
PLANT & MACHINERY (NEW PLANT)	1014.46	-	1014.46	51.49	91.48	142.97	871.49	962.98
	2576.16	376.56	2952.72	598.07	237.82	835.89	2116.83	1978.09



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Note 9 Non Current Investment

Non Current Investment	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Pradhan Mantri Garib Kalyan Deposit Scheme 2016	-	-
<b>Total</b>	-	-

Note 10 Deferred Tax Asset

Deferred Tax Assets	As at 31st March 2022 Rs	As at 31st March 2021 Rs
WDV as per Companies Act	2116.83	1978.09
WDV as per Income Tax Act	1684.70	1923.16
Difference	-432.13	-54.93
Less : Short Term Capital Loss Carried Forward	65.36	65.36
	-366.77	10.43
Deferred tax credit @25.17%	-92.31	2.63
Less: opening Deferred credit	2.63	-18.23
<b>Deferred Tax</b>	<b>94.94</b>	<b>15.60</b>

Note 11 Inventories

Inventories	As at 31st March 2022 Rs	As at 31st March 2021 Rs
<b>Finished Goods (Valued at Cost)</b>	1483.25	1647.58
Raw Materials & Packing Materials	3125.48	1944.74
	4608.73	3592.32

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## Note 12 Trade Receivables

Trade Receivables	As at 31st March 2022 Rs	As at 31st March 2021 Rs
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	3065.48	1181.78
Unsecured, considered doubtful	.73	-
Less: Provision for doubtful debts	-	-
	3066.21	1181.78
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	255.25	303.00
Unsecured, considered doubtful	30.78	-
Less: Provision for doubtful debts	-	-
	286.03	303.00
<b>Total</b>	<b>3352.24</b>	<b>1484.78</b>

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*A. S. S.*





## Note 13 Cash and bank balances

Cash and cash equivalents	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
a. Balances with banks		
On current Accounts	1.48	16.73
b. Cash on hand	154.28	191.82
c. Fixed Deposits	44.25	39.25
<b>Total</b>	<b>200.01</b>	<b>247.80</b>

## Note 14 Short-term loans and advances

Short-term loans and advances	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
<b>Loans and advances.</b>		
<b>Unsecured, considered good</b>		
Advances	21.28	17.73
Advances to Supplier	71.34	41.71
Deposits	74.36	73.08
Advance for Capital Goods	154.81	-
Advances with Authorities	23.54	-
<b>Total</b>	<b>345.33</b>	<b>132.52</b>

## Note 15 Other Current Assets

Other Current Assets	As at 31st March 2022	As at 31st March 2021
	Rs	Rs
Deposit	251.38	3.82
TDS Refundable		-
Prepaid Expenses	8.02	7.06
Interest Receivable	8.52	5.26
Grant Receivable		-
Interest Subsidy Receivable		92.71
TCS Assets	3.38	2.26
RCM		.74
Advance to Staff	5.40	2.22
TDS on Sales	1.59	
Advance for Expenses	1.54	
<b>Total</b>	<b>279.83</b>	<b>114.06</b>



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## Note 16 Revenue from operations

Revenue from operations	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Sales	18853.29	12875.65
<b>Total</b>	<b>18853.29</b>	<b>12875.65</b>

## Note 17 Other Income

Other Income	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Balance Written Back		3.79
EX GRATIA RECEIVED FROM BANK		.01
Rent		57.00
Discount	3.93	7.84
Interest Income from ICICI Bank Limited		-
Interest Income	3.79	2.21
Interest Subsidy on Term Loan		92.71
Sundry Balances Writtenback		9.94
Rate Difference		3.86
VAT REFUND (MAHARASHTRA)	2.74	3.53
PROFIT ON ASSESTS SALES		.61
Land & Building Rent Income	42.00	
Plant & Machinery Rent Income	15.00	
Creditors Balances Writtenback	19.85	
<b>Total</b>	<b>87.32</b>	<b>181.51</b>

## Note 18 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Opening Stock	3592.32	3532.06
Add: Purchases	17327.29	11156.15
Direct Expenses	46.80	345.99
Less: Closing Stock	4608.73	3592.32
<b>Total</b>	<b>16357.68</b>	<b>11441.88</b>

## Note 19 Manufacturing Expenses

Manufacturing Expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs.	Rs.
Freight Expenses	404.21	-
Factory Expenses	9.25	-
Factory Wages Expenses	-	-
Factory Gas Expenses	95.16	-
Fuel Expenses	2.91	-
Power Expenses	34.00	-
Consumables	42.93	-
Warehouse Charges Exp.	-	-
Loading/Unloading Labour Charges Exp	.66	-
VAT/GST	21.13	-
	<b>610.26</b>	-

## Note 20 Finance Cost

Finance Cost	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Interest on Loan	78.19	49.06
Bank Interest	195.57	227.93
Interest on Vehicle Loans	2.05	1.41
Interest on Loan		
<b>Total</b>	<b>275.81</b>	<b>278.40</b>

## Note 21 Payment to Employees

Payment to Employees	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Salaries	317.34	259.46
Director Remuneration	120.00	120.00
Bonus	5.48	1.66
Staff Welfare	6.67	.02
Other Allowances	14.55	
Reversal of Excess Gratuity Expense	-4.73	
Gratuity Expenses	13.26	
<b>Total</b>	<b>472.57</b>	<b>381.15</b>

## Note 22 Administration and Other Expenses

Administration and Other Expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Accounting Charges		2.30
Advertisement Expenses	.31	-
Advertisement and Sales Promotion Expenses	45.35	87.54
Annual Support Contract	-	-
Bank Charges	.91	7.56
Business promotion Exps	1.68	.35
Books and Periodicals	.02	.10
CANTEEN & FOOD EXP.	5.80	1.18
Cable Charges	.03	-
Conference Expense		-
Consultancy Exp	.78	.41
Computer Expenses	1.38	1.99
Commission Exp	30.06	6.56
Postage and Courier	.59	.43
Discount	.57	1.46
Digital Signature Exp.		.04
Discount on Promotion Exp		-
Donation Expense	.76	.50
Electricity Charges	17.18	11.28
E Commerce Fees Exp.		4.16
Food and Lodging exp		.04
Income Tax Exp		-



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Insurance Expenses	11.45	9.15
Interest on late payment of TDS	.25	.14
Interest	.88	.51
Internet Exp	.28	.48
Kasar Vatva A/c		-
Likage/Damage Exps	1.06	.18
Late Fees Exp	.18	.42
Lab Test Expenses		.83
License Fees	.12	.04
Loading/Unloading Labour charges exp	3.45	1.54
Leakage/Damage Exps	.10	.01
Maintenance Expenses	1.20	1.94
Marketing Exp (Salesman)	15.69	21.50
Membership & Subscription	.11	.08
Municipal Tax Exp	.27	.11
Medical Exp (reimbursement)		.52
Petrol Expenses	2.61	3.22
Office Expenses	2.98	.20
Office Rent	55.47	42.47
Printing & Stationery Expenses	8.58	4.96
Professional Fees	11.29	4.46
Round Off	.00	.00
Rate Difference	8.12	.90
Rent Exp	12.39	13.43
ROC Exps	.12	.08
Sales Promotion Expenses		.07
Sample Exps		-
Scheme Additional/ Target Scheme Aabad	.41	-
SCHEME HAND BAGS AABAD		-
Telephone Expenses	1.71	1.79
Travelling & Conveyance Expenses	23.85	27.00
Sales Tax for Assessment Expenses		-
Vehicle Repairs & Maintenane	1.84	5.39
Vehicle Fastag Recharge Exp.	11.57	5.01
Building Maintenaince Exp	.58	.58
Development Charges Exp	.60	.51
Electric Repairing and Fittings		5.74
Interest on VAT		-
Interest, Duties & Taxes (late payment)		.20
Legal Expenses & Franking Exp	2.44	18.55
Job Work Expenses	46.62	70.02
Labour Expenses		-
License & Certification Exp		.68
Loss on Sale of Plant and Machinery		65.36
Miscellaneous exp		2.14
Payment to Auditors	2.00	-
GST Late Filing Fees		.24
Gratuity Expense		12.45
Postage and Courier		-
Property Exp	1.89	8.69
Repairs and Maintenance		-
Processing Fees	7.73	4.06
Professional Tax Exp	.02	.02
Security Expenses	2.88	4.68
Barcode Registration expense		-
Listing Fees		-
Tcs Reverse Exp.		.00
VAT Expense		.28
Water Charges		1.47
C& FA Charges		13.35
Government Fees	.32	1.12
Balance Written off		-
Audit Fees	2.08	4.00
Bad Debts	15.99	
DOCUMENTS & FRANKING CHARGES	.10	
LATE PAYMENT FEES (GST) EXP.	.14	
Rate Diiff Exp (Not Taxable)	.90	
REIMBURSEMENT EXPENSES	.73	



*Autho.*  
*Bushant*  
*Verdery*



Note 23 Directors Remuneration

Directors Remuneration	For the year ended 31st March 2022	
	Rs	
Nitin V Vadodariya		36.00
Vallabhbhai Vadodariya		48.00
Prashant Vadodariya		36.00
<b>Total</b>		<b>120.00</b>

Others

Manjulaben Vadodariya	Relative of Director
Bhumi Vadodariya	Relative of Director
Sokhi P Vadodariya	Relative of Director

Note 24 Related Party Transaction

Related Party Transaction	Nature of Transaction	For the year ended 31st March 2022
		Rs
Fable Food Products Private Limited	Purchase	6821.69
Nitin Vadodaria	Director's Remuneration	36.00
	Rent	10.90
	Loan Taken	-
	Loan Repayment	-
Manjulaben Vadodaria	Rent	4.80
	Loan Repaid	1.00
Vallabhai Vadodariya	Loan Repayment	3.00
	Loan Taken	19.75
	Remuneration	48.00
	Rent	12.00
Prashant Vadodariya	Rent	2.70
	Remuneration	36.00
<b>Total</b>		<b>6995.84</b>

Note 25 Earnings per shares

The following reflects the profit and share data in the basic and diluted EPS Computation.

Earnings per shares	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
(A) Profit after tax and taxation adjustments of earlier years (Rupees In Lakhs)	333.50	221.88
(B) Weighted average number of equity shares	10,000	10,000
(C) Basic Earnings per equity share (EPS) (A/B)	3,335.05	2,218.79
(D) Nominal value of equity share	10	10





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### Independent Auditor's Report

To,  
The Members of **Aabad Marketing Private Ltd**  
Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Aabad Marketing Private Ltd** ("**the Company**") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2022, 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 standalone financial statements give the information required by the Act in the manner required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and loss 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 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





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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.

### Responsibility of Management for the Standalone 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 standalone 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 implementation and maintenance of 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, management 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 management 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 Responsibility 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





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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 the misstatements in the standalone 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 standalone 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







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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.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company has made provision, as required under the applicable law or accounting Standards.





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- iv. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

**For AMD & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 130247W)**

  
**Arvind M Darji**  
**Partner**  
**(Membership No.: 041748)**



**Place: Mumbai**  
**Date: 14<sup>th</sup> July, 2022**  
**UDIN : 22041748AMUUQW2360**



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### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aabad Marketing Pvt Ltd of even date)

- i. In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Machinery.
- (B) The Company has no intangible assets and therefore this point is not applicable.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.





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- iii. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
- (a). The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b). According to the information and explanations given to us and based on the records of the company examined by us, there are no dues Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;





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- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- xi. a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- xiv. According to the information and explanations given to us, the company has not mandatorily required to have internal audit system.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





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- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable. (xxi) The reporting under clause
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

For AMD & CO  
Chartered Accountants  
(Firm's Registration No. 130247W)

Arvind M Darji  
Partner  
(Membership No.: 041748)



Place: Mumbai  
Date: 14<sup>th</sup> July, 2022  
UDIN: 22041748AMUUQW2360



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### Annexure - B to the Auditors' Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting which are relevant to Financial Statement of **Aabad Marketing Private Ltd** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMD & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 130247W)**

**Arvind M J Darji**  
**Partner**  
**(Membership No.: 041748)**



**Place: Mumbai**  
**Date: 14<sup>th</sup> July, 2022**  
**UDIN: 22041748AMUUQW2360**



Aabad Marketing Private Limited

Balance Sheet as at 31st March 2022

(₹ in Lakhs)

Particulars		Note	As at 31st March 2022	As at 31st March 2021
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	1.00	1.00
	(b) Reserves and surplus	2	177.33	142.23
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	28.99	7.29
	(b) Long-Term Provision	4	7.53	.
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term Borrowings	5	12.26	3.52
	(b) Trade payables	6	1535.15	1314.17
	(c) Other current liabilities	7	237.33	109.12
	(d) Short-term provisions	8	15.38	20.65
	<b>TOTAL</b>		<b>2014.97</b>	<b>1597.99</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	9	57.12	20.27
	(b) Non-Current Investments	10	122.10	122.10
	(c) Deferred Tax Assets (Net)	11	4.14	4.07
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	781.64	593.80
	(b) Trade receivables	13	713.27	681.27
	(c) Cash and cash equivalents	14	58.21	103.83
	(d) Short-term loans and advances	15	22.14	7.91
	(e) Other Current Assets	16	256.36	64.74
	<b>TOTAL</b>		<b>2014.97</b>	<b>1597.99</b>

Summary of Significant accounting policies

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO  
Chartered Accountants  
Firm Registration No:130247W

Arvind M Darji  
Partner  
Membership No : 041748



For Aabad Marketing Private Limited

Nitin Vadodaria

Director

DIN No. 01718695

Prashant Vadodariya

Director

DIN No. 03591393

Place : Mumbai

Date : 14th July, 2022

UDIN: 22041748AMUUQW2360

Place : Mumbai

Date : 14th July, 2022

**Aabad Marketing Private Limited**

**Statement of Profit and loss for the year ended 31 March 2022**

**(₹ in Lakhs)**

Particulars		Note	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue from operations	17	6656.41	3729.54
II.	Other Income	18	.	3.80
<b>III.</b>	<b>Total Income (I + II)</b>		<b>6656.41</b>	<b>3733.34</b>
IV.	Expenses:			
	Cost of materials consumed	19	6226.59	3420.33
	Finance costs	20	1.45	1.17
	Depreciation and amortization expense	9	10.82	10.40
	Payment to Employees	21	279.80	212.99
	Administrative and Other expenses	22	92.73	79.73
	<b>Total expenses</b>		<b>6611.40</b>	<b>3724.62</b>
	<b>Profit before exceptional and extraordinary items and tax (II-III)</b>		<b>45.02</b>	<b>8.73</b>
VI.	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>45.02</b>	<b>8.73</b>
VIII.	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>		<b>45.02</b>	<b>8.73</b>
X	Tax expense:			
	(1) Current tax		11.00	6.75
	(2) Deferred tax		-.08	-.95
	(3) Excess /(Short) Provision of Income Tax		1.00	-
	(4) Tax on Pradhanmantri Gram Kalyan Yojna		-	-
<b>XI</b>	<b>Profit for the period</b>		<b>35.10</b>	<b>2.92</b>
XII	Earnings per equity share:			
	(1) Basic	25	350.98	29.22
	(2) Diluted		350.98	29.22

**Summary of Significant accounting policies**

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO

Chartered Accountants

Firm Registration No:130247W

Arvind M Darji

Partner

Membership No : 041748

Place : Mumbai

Date : 14th July, 2022

UDIN : 22041748AMUUQW2360

For Aabad Marketing Private Limited

Nitin Vadodaria

Director

DIN No. 01718695

Prashant Vadodariya

Director

DIN No. 03591393

Place : Mumbai

Date : 14th July, 2022

**Aabad Marketing Private Limited**

Cash Flow Statement as at 31st March 2022

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Cashflow from Operating Activities</b>		
Net Profit as per Profit and Loss Account	45.02	8.73
<b>Add</b>		
Depreciation	10.82	10.40
Finance Cost	1.45	1.17
	<b>57.29</b>	<b>20.30</b>
<i>Adjustments in Working Capital</i>		
(Increase)/Decrease in Inventories	-187.84	1342.89
(Increase)/Decrease in Trade Receivables	-32.00	-324.61
(Increase)/Decrease in Short Term Loans and Advances	-14.23	134.87
(Increase)/Decrease in Other Current Assets	-191.62	-.23
(Increase)/Decrease in non Current Investments	.	2.25
Increase/(Decrease) in Short Term Borrowings	8.74	-.55
Increase/(Decrease) in Trade Payables	220.97	-649.88
Increase/(Decrease) in Short term Provision	-5.27	18.48
Increase/(Decrease) in Other Current Liabilities	128.21	-577.70
	<b>-15.74</b>	<b>-34.18</b>
Less : Taxes Paid/Provision for Taxation	2.47	6.75
	<b>-18.21</b>	<b>-40.93</b>
<b>Cashflow from Investing Activities</b>		
Purchase of Fixed Assets	-47.67	-2.17
Sale of Fixed Asset	-	-
	<b>-47.67</b>	<b>-2.17</b>
<b>Cashflow from Financial Activities</b>		
Increase/(Decrease) in Long Term Borrowings	21.70	-5.33
Increase in Share Capital	-	-
Interest paid	-1.45	-1.17
	<b>20.25</b>	<b>-6.50</b>
Net Changes in Cash or Cash Equivalents	-45.62	-49.60
Cash or Cash Equivalents as at 31/03/2020	103.83	153.43
Cash or Cash Equivalents as at 31/03/2021	<b>58.21</b>	<b>103.83</b>

For AMD & CO  
Chartered Accountants  
Firm Registration No:130247W

  
Arvind M Darji  
Partner

Membership No : 041748

Place : Mumbai  
Date : 14th July, 2022  
UDIN: 22041748AMUUQW2360

For Aabad Marketing Private Limited

  
Nitin Vadodaria  
Director  
DIN No. 01718695  
  
Prashant Vadodariya  
Director  
DIN No. 03591393

Place : Mumbai  
Date : 14th July, 2022

# Aabad Marketing Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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## 1. Corporate Information

Aabad Marketing Pvt. Ltd. incorporated in 2005. Mr. Vallabhbhai Vadodariya is the promoter Director of M/s Aabad Marketing Pvt. Ltd.

## 2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies Act 2013. The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

### 2.1 Summary of significant accounting policies

#### a. Use of estimates

The preparation of financial statements is in conformity with the Indian GAAP which requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

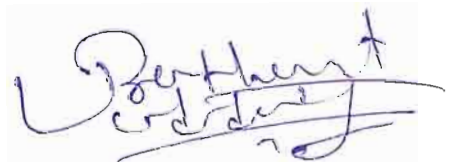
#### b. Tangible fixed assets

##### a. Tangible Assets :

- Fixed Assets are capitalized at acquisition cost including directly attributable cost for bringing the assets to working condition for use.
- Expenditure relating to existing fixed assets is added to the cost of the assets, where it increases the performance / life of the assets as assessed earlier.
- Fixed Assets are eliminated from financial statements on disposal.

##### b. Intangible Assets

Intangible Assets are recognized as per the criteria specified in Accounting Standard (AS 26) 'Intangible Assets' as specified in Companies (Accounting Standard) Rules, 2006.



## Aabad Marketing Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### c. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a WDV method using the rates specified under the Schedule II to the Companies Act, 2013 arrived on the basis of the useful lives estimated by the management. The company has transferred excess depreciation due to the changes in rates of Depreciation as per Companies Act, 2013 to Reserves and Surplus.

### d. Leases

#### Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

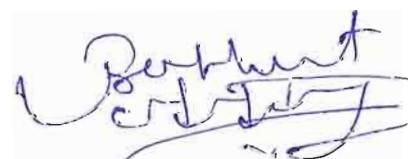
A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 2013, whichever is lower. However if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life of the asset, the lease term or the useful life of the asset, the lease term or the useful life envisaged the companies Act 2013.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### e. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its Intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



## Aabad Marketing Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### f. Impairment of tangible and Intangible assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

### g. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Where the company receives non-monetary grants the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

### h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at 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 investments.

### i. Inventories

The inventory of Raw Materials and Consumable Stores are valued at cost, wherein cost is purchase price less Cenvat & Sales Tax Set Off. The work-in-progress & Scrap is valued at cost or net realizable value whichever is lower which comply with AS -2 issued by ICAI.

### j. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized



The image shows a handwritten signature in blue ink on the left. In the center is a circular purple stamp of a Chartered Accountant. The stamp contains the text "MMD & Co.", "MUMBAI", and "CHARTERED ACCOUNTANTS". A blue ink signature is written across the stamp. To the right of the stamp is another handwritten signature in blue ink.

## **Aabad Marketing Private Limited**

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore these are not economic benefits flowing to the company. Hence they excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

### **Income from services**

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore it is not an economic benefit flowing to the company. Hence it is excluded from revenue.

### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### **Dividends**

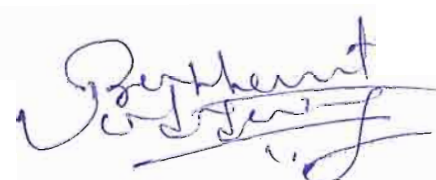
Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

#### **k. Retirement Benefit**

AS 15 Employee Benefits deals with all the forms of employee benefits such as Gratuity, Leave Encashment.

#### **l. Taxes on Income**

- a. Tax on income of the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcomes of assessments / appeals.
- b. Deferred Tax is recognized on timing differences between the accounting income and the estimated taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date.
- c. Deferred tax assets, other than brought forward business loss and unabsorbed depreciation are recognized and carried forward to the extent there is reasonable certainty that future taxable income will be available against which deferred tax assets can be realized.



## Aabad Marketing Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### m. Segment Reporting

The company is operating in single segment and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

### n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split consolidation of shares that have changed the number of equity shares outstanding without a corresponding change in resources. 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 period are adjusted for the effects of all dilutive potential equity shares.

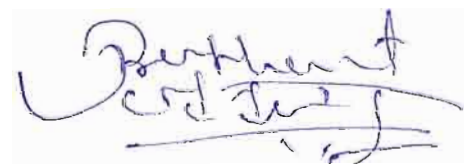
### o. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.





## Aabad Marketing Private Limited

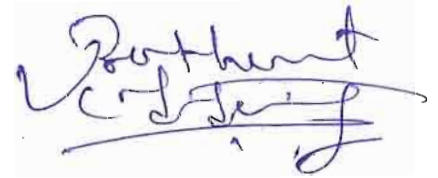
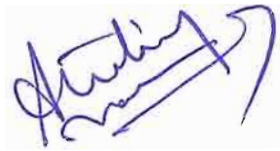
Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### q. Cash and cash equivalents

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

r. Company has given corporate guarantee to Fable Food Products Private Limited for working capital facility granted by State bank of India and Dena Bank (now Bank of Baroda).



## Note 2 Reserves and Surplus

Reserves & Surplus	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Opening balance	142.23	139.31
(+) Net Profit/(Net Loss) For the current year	35.10	2.92
<b>Total</b>	<b>177.33</b>	<b>142.23</b>

## Note 3 Long term Borrowings

Long Term Borrowings	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
<b>Secured</b>		
Car Loan	41.26	9.62
Less: Current Maturities	12.26	3.52
<b>Unsecured</b>		
<b>(a) Other loans and advances</b>		
From Directors and Shareholders	.	1.19
<b>Total</b>	<b>28.99</b>	<b>7.29</b>

## Note 4 Long Term Provisions

Long Term Provisions	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Gratuity	7.53	-
<b>Total</b>	<b>7.53</b>	<b>-</b>





## Note 5 Short Term Borrowings

Short Term Borrowings	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
<b>Secured Borrowing</b>		
Current Maturities of Long Term Borrowing	12.26	3.52
	<b>12.26</b>	<b>3.52</b>

## Note 6 Trade Payables

Trade Payables	For the year ended 31st March 2022	For the year ended 31st March 2021
Total Outstanding dues	1535.15	1314.17
<b>Total</b>	<b>1535.15</b>	<b>1314.17</b>

## Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1535.15				1535.15
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

## Trade Payables ageing schedule: As at 31st March,2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1313.91			.26	1314.17
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**Note 7 Other Current Liabilities**

Other Current Liabilities	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
SBI Bank	156.39	.
Duties And Taxes	16.28	37.17
Creditors For Expenses	20.48	41.00
Advances from Customer	40.07	30.95
Creditors for Capital Goods	4.12	.
<b>Total</b>	<b>237.33</b>	<b>109.12</b>

**Note 8 Short Term Provisions**

Short Term Provisions	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Tax (Net of Advance Tax)	10.36	4.92
ESIC Payable	.42	.26
Provident Fund Payable	1.69	2.09
Professional Tax Payable	2.73	.87
RCM Payable	.	.06
Gratuity Payable	.19	12.45
<b>Total</b>	<b>15.38</b>	<b>20.65</b>



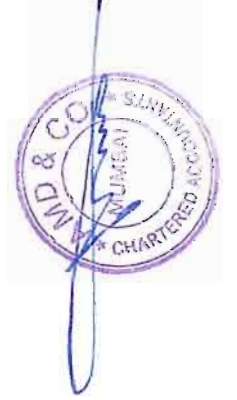
Aabad Marketing Private Limited

Notes to Financial Statements for the year ended 31 March 2022

(₹ in Lakhs)

Note 9  
Tangible Assets

Fixed Assets	Gross Block		Balance as at 31st March 2022	Accumulated Depreciation		Net Block	
	Balance as at 1st April 2021	Additions/ (Disposals)		Balance as at 1st April 2021	Depreciation charge for the year	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>Tangible Assets</b>							
Computer	7.87	1.42	9.28	7.44	.71	8.15	1.14
Split Air Conditioner	.93	.	.93	.91	.01	.92	.01
Motor Car	52.25	42.82	95.07	35.86	8.23	44.09	50.98
Mobile Phone	7.99	2.39	10.38	4.89	1.64	6.53	3.85
Furniture	.40	1.03	1.44	.26	.20	.46	.98
Cycle	.06	.	.06	.03	.01	.04	.02
Electronic Note Counting Machine	.22	.	.22	.04	.03	.07	.15
	<b>69.72</b>	<b>47.67</b>	<b>117.39</b>	<b>49.44</b>	<b>10.82</b>	<b>60.27</b>	<b>57.12</b>
							<b>20.27</b>



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## Note 10 Non Current Investment

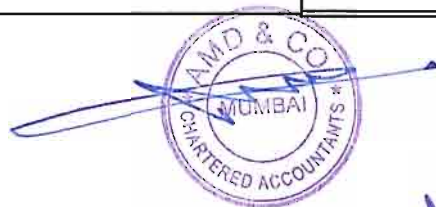
Non Current Investment	For the year ended 31st March 2022 Rs	For the year ended 31st March 2021 Rs
<b>Other Investments</b>		
<b>In Equity Shares Of Associate Company</b>		
<b>Unquoted, fully paid up</b>		
12,21,000 Fable food Products Private Limited of Rs.10/- each	122.10	122.10
<b>Total</b>	<b>122.10</b>	<b>122.10</b>

## Note 11 Deferred Tax Asset

Deferred Tax Assets	For the year ended 31st March 2022 Rs	For the year ended 31st March 2021 Rs
WDV as per Companies Act	57.12	20.27
WDV as per Income Tax Act	73.58	36.43
Difference	16.47	16.16
Deferred tax credit @25.17%	4.14	4.07
Less: opening Deferred credit	4.07	3.12
<b>Deferred Tax</b>	<b>-.08</b>	<b>-.95</b>

## Note 12 Inventories

Inventories	For the year ended 31st March 2022 Rs	For the year ended 31st March 2021 Rs
<b>Finished Goods (Valued at Cost)</b>	781.64	593.80
	<b>781.64</b>	<b>593.80</b>



A. K. Kulkarni

B. K. Kulkarni

## Note 13 Trade Receivables

Trade Receivables	For the year ended 31st March 2022 Rs	For the year ended 31st March 2021 Rs
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	491.98	-
Unsecured, considered good	-	464.45
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	491.98	464.45
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	221.29	216.82
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	221.29	216.82
<b>Total</b>	<b>713.27</b>	<b>681.27</b>

## Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	500.02	3.42	54.36	150.72	4.75	713.27
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

## Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	464.14	29.49	167.56	20.08		681.27
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-



## Note 14 Cash and bank balances

Cash and cash equivalents	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
a. Balances with banks		
On current Accounts	1.48	8.15
b. Cash on hand	56.73	95.68
<b>Total</b>	<b>58.21</b>	<b>103.83</b>

## Note 15 Short-term loans and advances

Short-term loans and advances	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
<b>Loans and advances.</b>		
<b>Unsecured, considered good</b>		
Advances	21.28	7.80
Advances to Supplier	.86	.11
<b>Total</b>	<b>22.14</b>	<b>7.91</b>

## Note 16 Other Current Assets

Other Current Assets	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Deposit	251.38	61.74
TCS Assets	3.38	2.26
RCM	.	.74
TDS on Sales	1.59	.
<b>Total</b>	<b>256.36</b>	<b>64.74</b>

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*[Circular stamp: MUMBAI CHARTERED ACCOUNTANTS]*

*[Handwritten signature]*



Aabad Marketing Private Limited

Notes to Financial Statements for the year ended 31 March 2022

Note 17 Revenue from operations

Revenue from operations	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Sales	6656.41	3729.54
<b>Total</b>	<b>6656.41</b>	<b>3729.54</b>

Note 18 Other Income

Other Income	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Balance Written Back	-	3.79
EX GRATIA RECEIVED FROM BANK	-	.01
<b>Total</b>	<b>-</b>	<b>3.80</b>

Note 19 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Opening Stock	593.80	1936.69
Add: Purchases	6367.63	2051.26
Direct Expenses	46.80	26.18
Less: Closing Stock	781.64	593.80
<b>Total</b>	<b>6226.59</b>	<b>3420.33</b>



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Note 20 Finance Cost

Finance Cost	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Interest on Loan	1.45	1.17
<b>Total</b>	<b>1.45</b>	<b>1.17</b>

Note 21 Payment to Employees

Payment to Employees	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Salaries	228.50	176.45
Other Allowances	14.55	.
Director Remuneration	36.00	36.00
Bonus	5.48	.54
Reversal of Excess Gratuity Expense	-4.73	.
<b>Total</b>	<b>279.80</b>	<b>212.99</b>



*Perkhunt*  
*Verdrey*

*[Handwritten signature]*

## Note 22 Administration and Other Expenses

Administration and Other Expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Bank Charges	.35	.67
Advertisement Expenses	.31	.
Business promotion Exps	1.68	.35
Books and Periodicals	.	.05
Bad Debts	14.98	.
Cable Charges	.03	.
Consultancy Charges	.78	.26
Computer Expenses	.26	.69
Commission Exp	.87	.
Courier Charges	.47	.29
Discount	.57	1.46
Donation Expense	.76	.50
DOCUMENTS & FRANKING CHARGES	.10	.
Electricity Charges	.11	.08
Food and Lodging exp	.	.04
Insurance Expenses	.83	.28
Interest on late payment of TDS	.25	.14
Internet Exp	.17	.23
Leakage/Damage Exps	1.06	.01
Late Fees Exp	.02	.42
LATE PAYMENT FEES (GST) EXP.	.14	.
License Fees	.05	.04
Loading/Unloading Labour charges exp	3.45	1.54
Maintenance Expenses	1.20	1.94
Marketing Exp (Salesman)	15.69	21.50
Membership & Subscription	.11	.08
Medical Exp (reimbursement)	.	.18
Misc Expenses	.	.02
Municipal Tax Exp	.27	.11
Petrol & Diesel Expenses	2.61	3.22
Office Expenses	.57	.20
Printing & Stationery Expenses	.33	.41
Professional Fees	.47	.44
PROFESSIONAL TAX EXP.	.02	.
Round Off	.	.
Rate Difference	4.27	.61
Rate Diff Exp (Not Taxable)	.90	.
REIMBURSEMENT EXPENSES	.73	.
Rent Exp	12.39	13.43
ROC Exps	.	.01
GST Expense	1.63	.
Sales Promotion Expenses	.	.07
Scheme Additional/ Target Scheme Aabad	.41	.
Telephone Expenses	.54	.77
TELEPHONE EXP ( NON TAXABALE )	.	.
Travelling & Conveyance Expenses	14.98	13.78
VAT Expenses	.	.28
Vehicle Repairs & Maintenane	.36	1.18
Gratuity Expense	.	12.45
Creditors Written Off	5.92	.
Audit Fees	2.08	2.00
<b>Total</b>	<b>92.73</b>	<b>79.73</b>

*Perthant*  
*Verdery*

*Audit*



## Note 23 Directors Remuneration

Directors Remuneration	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Nitin V Vadodariya	36.00	36.00
<b>Total</b>	<b>36.00</b>	<b>36.00</b>

## Note 24 Related Party Transaction

Related Party Transaction	Nature of Transaction	For the year ended 31st March 2022	For the year ended 31st March 2021
		Rs	Rs
Fable Food Products Private Limited	Purchase (With GST)	6821.69	2321.72
Vallabhbbhai Vadodaria	Loan Taken	3.00	.
	Loan Repayment	3.00	.
Nitin Vadodaria	Director's Remuneration	36.00	36.00
	Rent	5.40	6.00
	Loan Taken	.	6.50
	Loan Repayment	.	6.85
Manjulaben Vadodaria	Loan Repayment	1.00	.
Prashant Vadodariya	Rent	2.70	3.00
	Loan Repaid	.	.
<b>Total</b>		<b>6872.79</b>	<b>2380.08</b>

## Note 25 Auditors Remuneration

Payments to the auditor as	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
a. Audit Fees	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

## Note 26 Earnings per shares

The following reflects the profit and share data in the basic and diluted EPS Computation.

Earnings per shares	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
(A) Profit after tax and taxation adjustments of earlier years (In Lakhs)	35.10	2.92
(B) Weighted average number of equity shares	10000	10000
(C) Basic Earnings per equity share (EPS) (A/B)	350.98	29.22
(D) Nominal value of equity share	10	10



	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-22
1	Current Ratio	<b>Current Assets</b> Inventories  Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	781.64  713.27 58.21 22.14 256.36  <b>1831.61</b>	<b>Current Liabilities</b> Creditors for goods and services  Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	1535.15  12.26  15.38  237.33  <b>1800.12</b>	1.02
2	Debt Equity Ratio	<b>Total Liabilities</b> Total Outside Liabilities	1836.65	<b>Shareholder's Equity</b> Total Shareholders Equity	178.33	10.30
3	Debt Service Coverage Ratio  (For Ind AS Companies Profit before OCI)	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	47.37	<b>Debt Service</b> Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	13.71	3.45
4	Return on Equity Ratio	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	35.10	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1.00	35.10
5	Inventory Turnover Ratio (In Days)	<b>Cost of Goods sold</b> (Opening Stock + Purchases) – Closing Stock	6179.79	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	687.72	41
6	Trade Receivables Turnover Ratio (In days)	<b>Net Credit Sales</b> Credit Sales	6296.37	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	697.27	40
7	Trade Payables Turnover Ratio (In days)	<b>Total Purchases</b> Annual Net Credit Purchases	6367.63	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	1424.66	82
8	Net Capital Turnover Ratio	<b>Net Sales</b> Total Sales - Sales Return	6656.41	<b>Average Working Capital</b> Current Assets - Current Liabilities	31.49	211.40
9	Net Profit Ratio (In Percentage)	<b>Net Profit</b> Profit After Tax	35.10	<b>Net Sales</b> Sales	6656.41	0.53
10	Return on Capital employed (In Percentage)	<b>EBIT</b> Profit before Interest and Taxes	46.47	<b>Capital Employed *</b> Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	214.85	21.63
11	Return on Investment	<b>Return/Profit/Earnings</b>		<b>Investment **</b>		





<b>II. ASSETS</b>					
<b>1 Non-current assets</b>					
(a)	Property, Plant and Equipment				
	(i) Tangible assets	9	37,26,114		57,11,758
(b)	Non-Current Investments	10	122,10,000		122,10,000
(c)	Deferred Tax Assets (Net)	11	5,12,851		4,14,446
<b>2 Current assets</b>					
(a)	Inventories	12	450,42,932		781,63,805
(b)	Trade receivables	13	321,66,293		713,27,230
(c)	Cash and cash equivalents	14	63,06,530		58,20,828
(d)	Short-term loans and advances	15	18,58,449		22,13,529
(e)	Other Current Assets	16	258,91,326		256,35,603
	<b>TOTAL</b>		<b>1277,14,495</b>		<b>2014,97,199</b>

Unaudited, extracted from books of accounts

For AMD & CO  
Chartered Accountants

Firm Registration No:130247W

Sd/-  
Arvind M Darji  
Partner

Membership No : 041748

Place : Mumbai

Date : 26.06.2023

For Aabad Marketing Private Limited

Sd/-  
Nitin Vadodaria  
Director  
DIN No.  
01718695

Sd/-  
Prashant Vadodariya  
Director  
DIN No.  
03591393

Place : Mumbai

Date :  
26.06.2023

**Provisional Statement of Profit and loss for the year ended 31 March 2023**

Particulars		Note	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue from operations	17	442,96,965	6656,41,487
II.	Other Income	18	3,38,484	-
	-			
<b>III.</b>	<b>Total Income (I + II)</b>		<b>446,35,449</b>	<b>6656,41,487</b>
IV.	Expenses:			
	Cost of materials consumed	19	371,50,934	6226,58,941
	Finance costs	20	2,95,006	1,45,051
	Depreciation and amortization expense	9	18,55,353	10,82,459
	Payment to Employees	21	40,58,938	279,79,824
	Administrative and Other expenses	22	24,61,098	92,73,451
	<b>Total expenses</b>		<b>458,21,329</b>	<b>6611,39,726</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (II-III)</b>		<b>(11,85,880)</b>	<b>45,01,761</b>
VI.	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>(11,85,880)</b>	<b>45,01,761</b>
VIII.	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>		<b>(11,85,880)</b>	<b>45,01,761</b>
X	Tax expense:			
	(1) Current tax			11,00,000
	(2) Deferred tax		(98,405)	(7,737)
	(3) Excess /(Short) Provision of Income Tax		-	1,00,272
	(4) Tax on Pradhanmantri Gram Kalyan Yojna			
			-	-



XI	Profit for the period		(10,87,475)	35,09,770
XII	Earnings per equity share:			
	(1) Basic	25	(108.75)	350.98
	(2) Diluted		(108.75)	350.98

Unaudited, extracted from books of accounts

For AMD & CO  
Chartered Accountants

Firm Registration No:130247W

Sd/-  
Arvind M Darji  
Partner

Membership No : 041748

Place : Mumbai

Date : 26.06.2023

For Aabad Marketing Private Limited

Sd/-  
Nitin Vadodaria  
Director  
DIN No.  
01718695

Sd/-  
Prashant Vadodariya  
Director  
DIN No.  
03591393

Place : Mumbai

Date :  
26.06.2023

**Provisional Cash Flow Statement as at 31st March 2023**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Cashflow from Operating Activities</b>		
Net Profit as per Profit and Loss Account	(11,85,880)	45,01,761
<b>Add</b>		
Depreciation	18,55,353	10,82,459
Finance Cost	2,95,006	1,45,051
	<b>9,64,479</b>	<b>57,29,271</b>
<i>Adjustments in Working Capital</i>		
(Increase)/Decrease in Inventories	331,20,873	(187,83,576)
(Increase)/Decrease in Trade Receivables	391,60,937	(32,00,242)
(Increase)/Decrease in Short Term Loans and Advances	3,55,081	(14,22,785)
(Increase)/Decrease in Other Current Assets	(2,55,723)	(191,61,898)
(Increase)/Decrease in non Current Investments	-	-
(Increase)/Decrease in Deferred Tax		
Increase/(Decrease) in Short Term Borrowings	(12,26,256)	8,74,076
Increase/(Decrease) in Trade Payables	(522,23,008)	220,97,481
Increase/(Decrease) in Short term Provision	(20,253)	(5,27,356)
Increase/(Decrease) in Other Current Liabilities	(190,56,936)	128,21,255
	<b>8,19,194</b>	<b>(15,73,774)</b>
Less : Taxes Paid/Provision for Taxation	-	2,46,848
	<b>8,19,194</b>	<b>(18,20,622)</b>
<b>Cashflow from Investing Activities</b>		
Purchase of Fixed Assets	-	(47,66,808)
Sale of Fixed Asset	7,53,340	-
	<b>7,53,340</b>	<b>(47,66,808)</b>
<b>Cashflow from Financial Activities</b>		

Increase/(Decrease) in Long Term Borrowings	(1,87,517)	21,70,457
Increase in Share Capital	-	-
Interest paid	(2,95,006)	(1,45,051)
	<b>(4,82,523)</b>	<b>20,25,406</b>
Net Changes in Cash or Cash Equivalents	10,90,011	(45,62,025)
Cash or Cash Equivalents as at 31/03/2022	58,20,828	103,82,852
Cash or Cash Equivalents as at 31/03/2023	<b>69,10,840</b>	<b>58,20,828</b>

Unaudited, extracted from books of accounts

For AMD & CO  
Chartered Accountants

Firm Registration No:130247W

Sd/-  
Arvind M Darji  
Partner

Membership No : 041748

Place : Mumbai

Date : 26.06.2023

For Aabad Marketing Private Limited

Sd/-  
Nitin Vadodaria  
Director  
DIN No.  
01718695

Sd/-  
Prashant Vadodariya  
Director  
DIN No.  
03591393

Place : Mumbai

Date :  
26.06.2023



## Annexure III

# Copy of the financial results as on 31st March, 2022 along with supplementary financial statements of the Transferee Company as on 31st March, 2023

To,  
The Members of Fable Food Products Pvt Ltd  
Report on the standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of Fable Food Products Pvt Ltd ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2022, 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 standalone financial statements give the information required by the Act in the manner 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 31<sup>st</sup> March, 2022, and profit and loss and its cash flows for the year ended on that date.

### Basis for Opinion

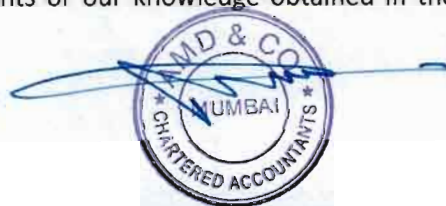
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





# AMD & CO.

## Chartered Accountants

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Mumbai - 400 001  
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E-mail : [amd@amd.net.in](mailto:amd@amd.net.in)  
Website : [www.amd.net.in](http://www.amd.net.in)

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.

### Responsibility of Management for the Standalone 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 standalone 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 implementation and maintenance of 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, management 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 management 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 Responsibility 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





# AMD & CO.

## Chartered Accountants

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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 the misstatements in the standalone 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 standalone 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





# AMD & CO.

## Chartered Accountants

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Mumbai - 400 001  
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E-mail : [amd@amd.net.in](mailto:amd@amd.net.in)  
Website : [www.amd.net.in](http://www.amd.net.in)

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.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





# **AMD & CO.**

## **Chartered Accountants**

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- iii. The Company has made provision, as required under the applicable law or accounting Standards.
- iv. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

**For AMD & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 130247W)**

Arvind M Darji

**Partner**  
**(Membership No.: 041748)**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> July, 2022**  
**UDIN: 22041748AMUUKY5586**





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### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fable Food Products Pvt Ltd of even date)

- i. In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Machinery.
- (B) The Company has no intangible assets and therefore this point is not applicable.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with





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such banks or financial institutions are in agreement with the books of account of the Company;

- iii. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The maintenance of cost records has been not specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a). According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities in India except the statutory dues as per the following details:

### Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount(Rs.)	Period to which amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Self Assessment Tax	85,32,380/-	F.Y. 2019-20	15 <sup>th</sup> February, 2021		
Income Tax Act, 1961	Self Assessment Tax	48,93,150/-	F.Y. 2020-21	15 <sup>th</sup> March, 2022		

(b). According to the information and explanations given to us and based on the records of the company examined by us, there are no dues Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise,





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- value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- xi. a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;





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- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- xiv. According to the information and explanations given to us, the company is not mandatorily required to have internal audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,





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state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable. (xxi) The reporting under clause
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

**For AMD & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 130247W)**

**Arvind M Darji**  
**Partner**  
**(Membership No.: 041748)**



**Place: Mumbai**  
**Date: 14<sup>th</sup> July, 2022**  
**UDIN: 22041748AMUUKY5586**



# AMD & CO.

## Chartered Accountants

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### Annexure - B to the Auditors' Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting which are relevant to Financial Statement Fable Food Products Pvt Ltd ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMD & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 130247W)**

**Arvind M Darji**  
**Partner**  
**(Membership No.: 041748)**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> July, 2022**  
**UDIN: 22041748AMUUKY5586**



**Fable Food Products Private Limited**

**Balance Sheet as at 31st March 2022**

**(₹ in Lakhs)**

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	438.76	438.76
	(b) Reserves & Surplus	2	2124.96	1766.07
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-Term Borrowings	3	1233.19	678.49
	(b) Deferred Tax Liability	4	96.58	1.44
	(c) Long-Term Provision	5	8.01	.
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term Provisions	6	125.97	90.46
	(b) Short Term Borrowings	7	2967.23	2891.67
	(c) Trade payables	8	1153.26	759.18
	(d) Other Current Liabilities	9	866.79	675.42
	<b>TOTAL</b>		<b>9014.73</b>	<b>7301.48</b>
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment and Intangible assets			
	i. Property, plant and equipment	10	2060.19	1959.06
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	3827.09	2998.52
	(b) Trade Receivables	12	2638.97	1969.31
	(c) Cash & Cash Equivalents	13	141.80	143.97
	(d) Short-Term Loans & Advances	14	323.20	124.62
	(e) Other Current Assets	15	23.48	107.25
	<b>TOTAL</b>		<b>9014.73</b>	<b>7302.72</b>

**Summary of Significant accounting policies**

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO  
Chartered Accountants  
Firm Registration No:130247W

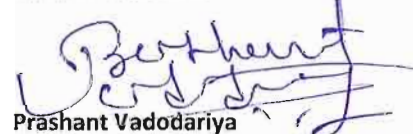
  
Arvind M Darji  
Partner  
Membership No : 041748



Place : Mumbai  
Date : 14th July, 2022  
UDIN : 22041748AMUUKY5586

For Fable Food Products Pvt Ltd

  
Nitin Vadodaria  
Director  
DIN No. 01718695

  
Prashant Vadodariya  
Director

DIN No. 03591393  
Place : Mumbai  
Date : 14th July, 2022



**Fable Food Products Private Limited**

**Statement of Profit and Loss for the year ended 31st March, 2022**

**(₹ in Lakhs)**

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from operations	16	19018.29	12245.36
II. Other income	17	87.32	177.71
<b>III. Total Income (I + II)</b>		<b>19105.60</b>	<b>12423.07</b>
IV. Expenses:			
Cost of materials consumed	18	16952.50	10800.99
Manufacturing Expenses	19	610.26	319.81
Finance costs	20	274.36	277.23
Depreciation and amortization expense	10	226.52	149.12
Payment to Employees	21	192.77	168.16
Administrative and Other expenses	22	382.76	406.75
<b>Total expenses</b>		<b>18639.16</b>	<b>12122.07</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>466.44</b>	<b>301.01</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		<b>466.44</b>	<b>301.01</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>466.44</b>	<b>301.01</b>
X. Tax expense:			
Less: (1) Current tax		140.00	65.50
Less: (2) Deferred tax		95.14	16.55
Add: (3) Excess /(Short) Provision of Income Tax		67.46	.
<b>XI. Profit / (Loss) after Tax</b>		<b>298.76</b>	<b>218.96</b>
XII. Earnings per equity share:			
(1) Basic		6.81	4.99
(2) Diluted		6.81	4.99

**Summary of Significant accounting policies**

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO  
Chartered Accountants  
Firm Registration No:130247W

Arvind M Darji  
Partner  
Membership No : 041748



Place : Mumbai  
Date : 14th July, 2022  
UDIN : 22041748AMUUKY5586

For Fable Food Products Pvt Ltd

Nitin Vadodaria  
Director  
DIN No. 01718695

Prashant Vadodariya  
Director  
DIN No. 03591393

Place : Mumbai  
Date : 14th July, 2022

Fable Food Products Private Limited  
Cash Flow Statement as at 31st March 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Cashflow from Operating Activities</b>		
Net Profit as per Profit and Loss Account	466.44	301.01
<b>Add</b>		
Depreciation	226.52	149.12
Finance Cost	274.36	277.23
	<b>967.33</b>	<b>727.35</b>
<i>Adjustments in Working Capital</i>		
(Increase)/Decrease in Inventories	-828.57	-1403.15
(Increase)/Decrease in Trade Receivables	-669.66	813.40
(Increase)/Decrease in Short Term Loans and Advances	-198.58	-43.68
(Increase)/Decrease in Other Current Assets	83.77	211.17
Increase/(Decrease) in Short Term Borrowings	75.56	179.01
Increase/(Decrease) in Trade Payables	394.08	-243.33
Increase/(Decrease) in Long term Provision	35.50	-15.88
Increase/(Decrease) in Other Current Liabilities	191.37	390.82
	<b>50.79</b>	<b>615.72</b>
Less : Taxes Paid/Provision for Taxation	-72.54	-65.50
Loss on sale of Fixed Asset		58.80
	<b>-21.75</b>	<b>609.02</b>
<b>Cashflow from Investing Activities</b>		
Purchase of Fixed Assets	-328.89	-427.58
Capital Work in Progress transferred to fixed assets		
Sale of Fixed Asset		70.85
	<b>-328.89</b>	<b>-356.72</b>
<b>Cashflow from Financial Activities</b>		
Increase/(Decrease) in Long Term Borrowings	554.69	133.69
Increase/(Decrease) in Long Term Provisions	8.01	
Increase in Share Capital		
Grand Received	60.13	-7.29
Increase in Share Premium		
Interest paid	-274.36	-277.23
	<b>348.47</b>	<b>-150.83</b>
Net Changes in Cash or Cash Equivalents	-2.17	101.46
Cash or Cash Equivalents as at 31/03/2021/31/03/2020	143.97	42.52
Cash or Cash Equivalents as at 31/03/2022/31/03/2021	<b>141.80</b>	<b>143.97</b>

For AMD & CO  
Chartered Accountants  
Firm Registration No:130247W

Arvind M Darji  
Partner  
Membership No : 041748

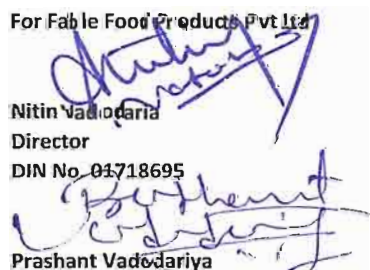


Place : Mumbai  
Date : 14th July, 2022  
UDIN : 22041748AMUUKY5586

For Fable Food Products Pvt Ltd

Nitin Vadodaria  
Director  
DIN No. 01718695

Prashant Vadodariya  
Director  
DIN No. 03591393



Place : Mumbai  
Date : 14th July, 2022

## Fable Food Products Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### 1. Corporate Information

Fable Food Products Private Limited incorporated in 2004. Factory situated in backward area of Umergaon to supply Dairy Products. Vallabhbai Vadodaria is the promoter Director of M/s Fable Food Products Pvt Ltd. It is an ISO certified Company as commitment to reliability in terms of quality, price & prompt delivery.

### 2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies Act 2013. The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### b. Property, plant and equipment

###### a. Property, plant and equipment :

- Property, plant and equipment are capitalized at acquisition cost including directly attributable cost for bringing the assets to working condition for use.
- Expenditure relating to existing Property, plant and equipment is added to the cost of the assets, where it increases the performance / life of the assets as assessed earlier.
- Property, plant and equipment are eliminated from financial statements on disposal.

###### b. Intangible Assets

Intangible Assets are recognized as per the criteria specified in Accounting Standard (AS 26) 'Intangible Assets" as specified in Companies (Accounting Standard) Rules, 2006.



## Fable Food Products Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### c. Depreciation on tangible fixed assets

Depreciation on Property, plant and equipment is calculated on a WDV method using the rates specified under the Schedule II to the Companies Act, 2013 arrived on the basis of the useful lives estimated by the management. The company has transferred excess depreciation due to the changes in rates of Depreciation as per Companies Act, 2013 to Reserves and Surplus.

### d. Leases

#### Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 2013, whichever is lower. However if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life of the asset, the lease term or the useful life of the asset, the lease term or the useful life envisaged the companies Act 2013.

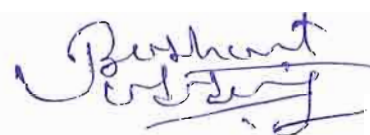
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### e. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its Intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

The company has procured Secured loan for Construction of new plant. Interest paid on the same has been capitalized along with all the expenses till the plant and Machinery is put to use.



## Fable Food Products Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### f. Impairment of tangible and Intangible assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

### g. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over *the* periods necessary to match them with the related costs, which they are indented to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Where the company receives non-monetary grants the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

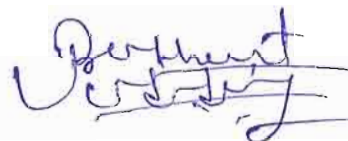
Capital subsidy of Rs. 2,40,50,621/- is sanctioned on 7<sup>th</sup> May,2021. Out of which Rs.60,12,655/- is received during the F.Y. 2021-22. It is a state government subsidy, there is no certainty regarding the balance amount of Rs.1,80,37,966/ - to be receivable in future. The balance amount will be accounted as and when received by the company.

### h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at 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 investments

### i. Inventories

The inventory of Raw Materials and Consumable Stores are valued at cost, wherein cost is purchase price less Cenvat & Sales Tax Set Off. The work-in-progress & Scrap is valued at cost or net realizable value whichever is lower which comply with AS -2 issued by ICAI.



## **Fable Food Products Private Limited**

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### **j. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

### **k. Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore these are not economic benefits flowing to the company. Hence they excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

### **l. Dividends**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### **m. Retirement Benefit**

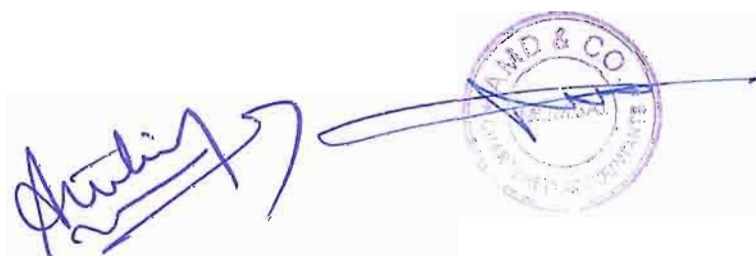
**AS 15 Employee Benefits** deals with all the forms of employee benefits such as Gratuity, Leave Encashment. Gratuity is accounted as per the actuarial valuation report.

### **n. Taxes on Income**

- a. Tax on income of the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcomes of assessments / appeals.
- b. Deferred Tax is recognized on timing differences between the accounting income and the estimated taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date.
- c. Deferred tax assets, other than brought forward business loss and unabsorbed depreciation are recognized and carried forward to the extent there is reasonable certainty that future taxable income will be available against which deferred tax assets can be realized.

### **o. Segment Reporting**

The company is operating in single segment and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.



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## Fable Food Products Private Limited

Notes to Financial Statements For The Year Ended 31<sup>st</sup> March, 2022

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### p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split consolidation of shares that have changed the number of equity shares outstanding without a corresponding change in resources. 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 period are adjusted for the effects of all dilutive potential equity shares.

### r. Provisions

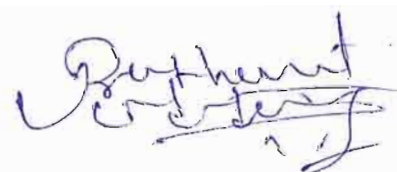

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.

### t. Cash and cash equivalents

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



## Note 1 Share Capital

Share Capital	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs	Number	Rs
<b>Authorised</b>				
Equity shares of Rs.10/- each.	5000000	500.00	5000000	500.00
<b>Total</b>	<b>5000000</b>	<b>500.00</b>	<b>5000000</b>	<b>500.00</b>
<b>Issued, Subscribed &amp; Paid up shares.</b>				
Equity Shares of Rs.10/- each fully paid	4387560	438.76	4387560	438.76
<b>Total</b>	<b>4387560</b>	<b>438.76</b>	<b>4387560</b>	<b>438.76</b>

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	4387560	438.76	4387560	438.76
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>4387560</b>	<b>438.76</b>	<b>4387560</b>	<b>438.76</b>

## Notes:

1. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
2. There is no fresh issue or buyback of shares during the year.
3. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
4. There is no change in the number of shares outstanding at the beginning and at the end of the year.
5. There is no change in the pattern of shareholding during the year. It is same as the last year.

## b. Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aabad Marketing Pvt Ltd	1221000	27.83	12.21	27.83
Manjulaben Vadodaria	864000	19.69	8.64	19.69
Vallabhbhai Varodaria	498098	11.35	4.98	11.35
Prashant Vadodariya	720462	16.42	7.20	16.42
Bhumiben Vadodaria	467000	10.64	4.67	10.64
Nitin Vadodaria	438000	9.98	4.38	9.98
<b>Total</b>	<b>4208560</b>	<b>95.92</b>	<b>4208560</b>	<b>95.92</b>







Fable Food Products Private Limited

Notes to Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

c Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year
Vallabhbhai Vadodariya	498098	11.35%	NA
Sunilkant Thakur	4000	0.09%	NA
Aabad Marketing Private Limited	1221000	27.83%	NA
Manjulaben Vadodariya	864000	19.69%	NA
Nitin Vallabhbhai Vadodaria	438000	9.98%	NA
Prashant Vadodariya	720462	16.42%	NA
Bhumiben Vadodariya	467000	10.64%	NA
Sokhi Vadodariya	175000	4.00%	NA
<b>Total</b>	<b>4387560</b>	<b>100.00%</b>	

Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares	% of total shares	% Change during the year
Vallabhbhai Vadodariya	498098	11.35%	NA
Sunilkant Thakur	4000	0.09%	NA
Aabad Marketing Private Limited	1221000	27.83%	NA
Manjulaben Vadodariya	864000	19.69%	NA
Nitin Vallabhbhai Vadodaria	438000	9.98%	NA
Prashant Vadodariya	720462	16.42%	NA
Bhumiben Vadodariya	467000	10.64%	NA
Sokhi Vadodariya	175000	4.00%	NA
<b>Total</b>	<b>4387560</b>	<b>100.00%</b>	



*Prashant Vadodariya*

*Prashant Vadodariya*

## Note 2 Reserves and Surplus

<u>Reserves &amp; Surplus</u>	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>a. Surplus</b>		
Opening balance	1167.20	948.24
(+) Net Profit/(Net Loss) For the current year	298.76	218.96
<b>Closing Balance</b>	<b>1465.96</b>	<b>1167.20</b>
<b>b. Share Premium</b>	<b>195.41</b>	<b>195.41</b>
<b>C. Grant</b>	<b>463.59</b>	<b>403.46</b>
<b>Total reserves and surplus</b>	<b>2124.96</b>	<b>1766.07</b>

## Note 3 Long term Borrowings

<u>Long Term Borrowings</u>	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>Vehicle Loans</b>		
HDFC 33037 (Secured against Vehicle)	4.52	6.73
HDFC 34298 (Secured against Vehicle)	4.83	7.18
HDFC 67458 (Secured against Vehicle)	5.59	16.10
BOB 000073 (Secured against Vehicle)	.	4.36
<b>Other Loans</b>		
SBI CCECL LOAN A/C NO.39504890059	13.96	66.51
SBI GCEL LOAN A/C NO.39621308987	127.84	160.00
SBI GECL LOAN A/C NO.39765802166	8.90	132.22
ICICI ECL A/C NO.SR189877846	90.28	112.85
ICICI TERM LOAN A/C NO.520000539001001 (Secured against new Plant & Machinery)	308.61	432.90
SBI GECL LOAN A/C NO. 40584249384	549.72	.
SBI MSME Term Loan 868617	125.01	.
SBI MSME Term Loan 665198	80.32	.
Less: Current Maturities	361.81	334.75
	<b>957.78</b>	<b>604.10</b>
<b>Unsecured</b>		
<b>(a) Loans and Advances from Related Parties</b>		
From Directors & Shareholders	25.41	16.47
	<b>A</b>	<b>25.41</b>
Deposit from Distributors	250.00	57.92
	<b>B</b>	<b>250.00</b>
	<b>A+B</b>	<b>275.41</b>
<b>Total</b>	<b>1233.19</b>	<b>678.49</b>

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## Note 4 Deferred Tax Assets / Liabilities

Deferred Tax Assets	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
WDV as per Companies Act	2060.19	1957.82
WDV as per Income Tax Act	1611.12	1886.73
Difference	449.07	71.09
Less : Short Term Capital Loss Carried Forward	65.36	65.36
	383.71	5.72
Deferred Tax (Asset)/Liability @25.17%	96.58	1.44
Less: Opening Deferred credit /Asset	1.44	-15.11
<b>Creation of Deffered Tax Asset/Reversal</b>	<b>95.14</b>	<b>16.55</b>

## Note 5 Long Term Provisions

Long Term Provisions	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Gratuity	8.01	-
<b>Total</b>	<b>8.01</b>	<b>-</b>

## Note 6 Short Term Provisions

Long Term Provisions	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>(a) Others</b>		
Provision for Tax (Net of Advance Tax)	120.72	90.46
Provision for Gratuity	5.24	
<b>Total</b>	<b>125.97</b>	<b>90.46</b>



## Note 7 Short term Borrowings

Short Term Borrowings	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>Secured Borrowings</b>		
(a) Other Loans		
Cash Credit Facility		
SBI Bank Cash Credit Account	2602.61	2556.92
ICICI Grant In AID - 002405025293	2.81	-
Current Maturities of Long Term Borrowing	361.81	334.75
	<b>2967.23</b>	<b>2891.67</b>

## Note 8 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1153.26	759.18
<b>Total</b>	<b>1153.26</b>	<b>759.18</b>

Note 8.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



**Trade Payables ageing schedule: As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1096.50	52.02	4.73	-	1153.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	756.69	2.49	-	-	759.18
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 9 Other Current Liabilities**

Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Duties and Taxes	36.50	15.70
Advance from Customers	498.91	531.88
Creditors for Transport	103.27	-
Creditors for Capital Goods	95.77	-
Deposits From Customer	12.88	110.30
Creditors for Expense	89.06	-
Other Payable	21.74	17.53
Payment Retained against equipment	8.65	-
<b>Total</b>	<b>866.79</b>	<b>675.42</b>

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*(Signature)*



Property, plant and equipment

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1st April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the year	Adjustment due to completion of useful life	On disposals	Balance as at 31st March 2022	Balance as at 31 March 2021
<b>Tangible Assets</b>										
Land at GIDC Umargam	1.81			1.81					1.81	1.81
Land and Building at Charadu (Given on Rent)	261.38			261.38					261.38	261.38
Building Construction Plot	129.13	6.50		135.63	38.08	8.66			88.89	91.05
Factory Shed	92.56			92.56	80.73	1.12			10.70	13.07
Plant and Machinery	217.50	232.70		450.20	164.70	31.83			253.66	52.80
Camera (CCTV)	1.51			1.51	1.23	.13			.16	.29
Car (POLO)	6.91			6.91	6.64	.08			.19	.27
Mobile Phone	2.39	2.65		5.04	2.01	.65			2.38	.38
Computer	32.27	1.72		34.00	25.34	4.98			3.68	6.94
Electrical Fittings	15.07	2.99		18.06	9.20	1.52			7.34	5.87
Office Furniture and Fixtures	94.90	14.79		109.69	65.31	9.58			34.79	29.59
Skoda Car	15.26			15.26	15.10	.05			.11	.16
Office Equipments	6.20			6.20	5.39	.36			.44	.81
Kettle S.S.	10.44			10.44	5.75	.85			3.85	4.69
Motorcycle	1.53			1.53	.65	.23			.65	.87
Refrigerator	.12			.12	.12					
Swift	7.01			7.01	4.70	.72			1.59	2.31
Wagon R	4.17			4.17	3.82	.11			.24	.35
Tata Dicor Tempo	4.66			4.66	4.07	.18			.40	.59
Air Condition	4.15			4.15	3.13	.46			.56	1.01
Ertiga Car	8.88			8.88	3.65	1.63			3.60	5.23
Tata Truck	86.60	1.35		87.95	28.09	18.36			41.51	58.51
Bolero	5.51			5.51	4.72	.25			.54	.79
INNOVA CRYSTA	19.88			19.88	2.93	5.29			11.66	16.95
TOYOTA GLANZA	15.49			15.49	1.05	4.51			9.93	14.44
ACTIVA 6G SCOOTER	.78			.78	.04	.19			.54	.73
BUILDING CONSTRUCTION (CHARADU)	66.26	66.19		132.45	1.39	9.05			122.01	64.88
BUILDING CONSTRUCTION (NEW PLANT)	230.53			230.53	11.70	20.79			198.04	218.83
ELECTRIC FITTINGS (NEW PLANT)	83.17			83.17	4.22	7.50			71.45	78.95
FURNITURE & FIXTURES (NEW PLANT)	65.91			65.91	3.35	5.94			56.62	62.57
PLANT & MACHINERY (NEW PLANT)	1014.46			1014.46	51.49	91.48			871.49	962.97
<b>Total</b>	<b>2506.44</b>	<b>328.89</b>	<b>-</b>	<b>2835.34</b>	<b>548.63</b>	<b>226.52</b>			<b>2060.19</b>	<b>1959.06</b>



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Fable Food Products Private Limited

Notes to Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note 11 Inventories

Inventories	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
Raw Materials & Packing Materials	3125.48	1944.74
Finished Goods	701.62	1053.78
<b>Total</b>	<b>3827.09</b>	<b>2998.52</b>

Note 12 Trade Receivables

Trade Receivables	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	2573.50	1883.13
Unsecured, considered doubtful	.73	
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	33.96	86.18
Unsecured, considered doubtful	30.78	
<b>Total</b>	<b>2638.97</b>	<b>1969.31</b>

Trade Receivable stated above include debts due from:

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
<b>Private Company in which director is a member</b>		
Aabad Marketing Pvt Ltd	1540.61	1165.80
<b>Total</b>	<b>1540.61</b>	<b>1165.80</b>

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**Trade Receivables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2573.50	7.44	11.79	14.74		2607.46
(ii) Undisputed Trade receivables -considered doubtful	.73		30.78			31.51
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March, 2021**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1883.13	14.83	71.34			1969.31
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-



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**Fable Food Products Private Limited**

**Notes to Financial Statements for the year ended 31st March, 2022**

**(₹ in Lakhs)**

**Note 13 Cash and bank balances**

Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
	Rs	Rs
a. Balances with banks		
On current Accounts	.	8.58
b. Cash on hand	97.55	96.14
c. Fixed Deposits	44.25	39.25
<b>Total</b>	<b>141.80</b>	<b>143.97</b>

**Note 14 Short-term Loans & Advances**

Short-Term Loans and Advances	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
<b>Unsecured, considered good</b>		
<u>Other Loans and Advances</u>		
Advance to Suppliers	70.49	41.60
Advance for Capital Goods	154.81	
Advances with Authorities	23.54	9.93
Deposit	74.36	73.08
<b>Total</b>	<b>323.20</b>	<b>124.62</b>

**Note 15 Other Current Assets**

Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Prepaid Expenses	8.02	7.06
Interest Receivable	8.52	5.26
Advance for Expenses	1.54	.
Interest Subsidy Receivable	.	92.71
Advance to Staff	5.40	2.22
<b>Total</b>	<b>23.48</b>	<b>107.25</b>



## Note 16 Revenue from operations

Particulars	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	Rs	Rs
Sales	19018.29	12245.36
	-	-
<b>Total</b>	<b>19018.29</b>	<b>12245.36</b>

## Note 17 Other Income

Other Income	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	Rs.	Rs.
Rent	.	57.00
Land & Building Rent Income	42.00	.
Plant & Machinery Rent Income	15.00	.
Discount	3.93	7.84
Interest Income	3.79	2.21
Interest Subsidy on Term Loan	.	92.71
Creditors Balances Writtenback	19.85	9.94
Rate Difference	.	3.86
VAT REFUND (MAHARASHTRA)	.	3.53
VAT Assessment Refund	2.74	.
PROFIT ON ASSETS SALES	.	.61
LIKAGE/DAMAGE EXP.	.	.
<b>Total</b>	<b>87.32</b>	<b>177.71</b>

## Note 18 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	Rs.	Rs.
Opening Stock	2998.52	1595.37
Add: Purchases	17781.07	12204.14
Less: Closing Stock	3827.09	2998.52
<b>Total</b>	<b>16952.50</b>	<b>10800.99</b>

## Note 19 Manufacturing Expenses

Manufacturing Expenses	For the year ended	For the year ended
	31st March, 2022	31st March, 2021
	Rs.	Rs.
Freight Expenses	404.21	166.15
Factory Expenses	9.25	9.14
Factory Wages Expenses	.	21.36
Factory Gas Expenses	95.16	.
Fuel Expenses	2.91	88.51
Power Expenses	34.00	18.88
Consumables	42.93	15.75
Warehouse Charges Exp.	.	.3
Loading/Unloading Labour Charges Exp	.66	.
VAT/GST	21.13	.
<b>Total</b>	<b>610.26</b>	<b>319.81</b>



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Fable Food Products Private Limited

Notes to Financial Statements for the year ended 31st March, 2022 (₹ in Lakhs)

Note 20 Finance Cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs	Rs
Bank Interest	195.57	227.93
Interest on Vehicle Loans	2.05	1.41
Interest on Loan	76.74	47.89
<b>Total</b>	<b>274.36</b>	<b>277.23</b>

Note 21 Payment to Employees

Payment to Employees	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs
Directors Remuneration	84.00	84.00
Salaries	88.84	83.01
Gratuity Expenses	13.26	
Bonus	.	1.13
Staff Welfare	6.67	.02
<b>Total</b>	<b>192.77</b>	<b>168.16</b>

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## Note 22 Administration and Other Expenses

Administration and Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Accounting Charges	.	2.30
Advertisement and Sales Promotion Expenses	45.35	87.54
Bank Charges	.56	6.89
Bad Debts Exp	1.01	.
Books & Periodicals	.02	.05
BMC EXP.	1.63	.
Building Maintenance Exp	.58	.58
CANTEEN & FOOD EXP.	5.80	1.18
Commission Expense	29.20	6.56
Computer Expenses	1.11	1.30
CONSULTANCY CHARGES	.	.15
C & FA CHARGES EXP.	15.98	.
Development Charges Exp	.60	.51
DISCOUNT ON SALES	19.58	.
Electricity Expenses	17.07	11.20
Electric Repairing and Fittings	5.17	5.74
GOVERNMENT FEES EXP.	.32	.
Gsuit Basic Email Subscription Exp	.09	.
Insurance Expenses	10.62	8.87
Interest	.88	.51
Interest, Duties & Taxes (late payment)	.04	.20
Interest on Tax (VAT) Exp	5.38	.
Internet Expenses	.11	.25
Ineligible ITC	24.81	.
Laboratory Expense	.82	.83
Late Fees & Penalty Exp	.16	.
Legal Expenses & Franking Exp	2.44	18.55
Job Work Expenses	46.62	70.02
License & Certification Exp	.08	.68
Likage/Damage Exp	.10	.18
Office General Expenses	2.41	2.12
Rent	55.47	42.47
Payment to Auditors	2.00	2.00
GST Late Filing Fees	.	.24
Payment Gateway Charges	.28	.
Postage and Courier	.12	.14
Printing and Stationary	8.25	4.55
Professional Fees	10.82	4.02
Property Tax Exp	1.89	8.69
Processing Fees	7.73	4.06
Professional Tax Exp	.	.02
Security Expenses	2.88	4.68
Telephone Expenses	1.17	1.02
Travelling & Conveyance	8.87	13.21
Travelling Expenses (Reimbursement)	10.97	.00
Water Charges	2.15	1.47
C & FA Charges	.	13.35
Government Fees	.	1.12
ROC Charges	.12	.06
Round Off	.01	.
Medical Exp	.	.34
Rate Differance Exp	3.84	.29
Stamp Duty Exp	6.26	.
Vehicle Maintenance & Repairing Exp.	1.49	4.21
Vehicle Fastag Recharge Exp.	11.57	5.01
Vehicle Registration & Other Charges	.75	.
Vehicle Diesel & Petrol Exp	6.42	.
Tcs Reverse Exp.	.	.
Digital Signature Exp.	.4	.04
E Commerce Fees Exp.	.	4.16
Loss on Sale of Plant and Machinery	.	65.36
Penalty Expense ( On VAT)	1.13	.
<b>Total</b>	<b>382.76</b>	<b>406.75</b>

Payment to Auditors include	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Fees for Statutory Audit	2.00	2.00
	2.00	2.00

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## Note 23 Related Party Disclosures

Key Management Personell	
Vallabhbhai Vadodariya	Director
Nitin Vadodariya	Director
Prashant Vadodariya	Director

## List of Related Parties

## Companies under the same management

Aabad Marketing Private Limited

Others	
Manjulaben Vadodariya	Relative of Director
Bhumi Vadodariya	Relative of Director
Sokhi P Vadodariya	Relative of Director

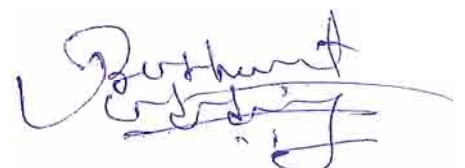
## Related Party Transactions

Related Party Transaction	Nature of Transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Rs.	Rs
Nitin Vadodariya	Loan Taken	.	35.00
	Loan Repaid	.	29.20
	Remuneration	.	.
	Rent	5.50	3.00
Manjulaben Vadodariya	Rent	4.80	4.80
	Loan Repaid	.	6.35
Aabad Marketing Pvt Ltd	Sales	6821.41	2321.72
Prashant Vadodariya	Remuneration	36.00	36.00
Vallabhai Vadodariya	Loan Taken	16.75	.
	Loan Repayment	.	28.45
	Remuneration	48.00	48.00
	Rent	12.00	12.00

## Note 24 Earnings per share

Earnings per shares	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs
(A) Profit after tax and taxation adjustments of earlier years (Rupees in Lakhs)	298.76	218.96
(B) Weighted average number of equity shares	4387560	4387560
(C) Basic Earnings per equity share (EPS) (A/B)	6.81	4.99
(D) Nominal value of equity share	10	10





	Ratio Analysis	Numerator	Rs	Denominator	Rs	31-Mar-22
1	Current Ratio	Current Assets Inventories  Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	3827.09  2638.97 141.80  323.20  23.48  6954.54	Current Liabilities Creditors for goods and services  Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	1153.26  364.62  2602.61  125.97  866.79  5113.24	1.36
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	6451.02	Shareholder's Equity Total Shareholders Equity	2563.71	2.52
3	Debt Service Coverage Ratio  (For Ind AS Companies Profit before OCI)	Net Operating Income  Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	799.65	Debt Service  Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	636.17	1.26
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	298.76	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	438.76	0.68
5	Inventory Turnover Ratio (In Days)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	16952.50	Average Inventory (Opening Stock + Closing Stock)/2	3412.81	73
6	Trade Receivables Turnover Ratio (In days)	Net Credit Sales  Credit Sales	14562.11	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	2304.14	58
7	Trade Payables Turnover Ratio (In days)	Total Purchases  Annual Net Credit Purchases	17781.07	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	956.22	20
8	Net Capital Turnover Ratio	Net Sales  Total Sales - Sales Return	19018.29	Average Working Capital Current Assets - Current Liabilities	1841.30	10.33
9	Net Profit Ratio ( In Percentage)	Net Profit Profit After Tax	298.76	Net Sales Sales	19018.29	1.5709
10	Return on Capital employed  ( In Percentage)	EBIT  Profit before Interest and Taxes	740.81	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3901.49	18.99
11	Return on Investment	Return/Profit/Earnings		Investment **		



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**FABLE FOOD PRODUCTS PRIVATE LIMITED**  
**Corporate Identity Number (CIN): U15200GJ2004PTC077611**  
**Registered Office: 302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad -380015, Gujarat**  
**Phone No.: +91-79-40029800, Email Id: aabad\_sthakur@rediffmail.com**  
**Website: <http://www.fablefoodproduct.com/>**

Supplementary Accounts Statements as on 31.03.2023

**Provisional Balance Sheet as at 31st March 2023**

	Particulars	Note No.	As at 31st March 2023	As at 31st March, 2022
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	438,75,600	438,75,600
	(b) Reserves & Surplus	2	2644,19,851	2124,59,967
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-Term Borrowings	3	1574,75,784	1233,18,736
	(b) Deferred Tax Liability	4	94,88,234	96,45,938
	(c) Long-Term Provision	5	10,01,322	8,01,322
<b>3</b>	<b>Current liabilities</b>			
	(a) Short Term Provisions	6	65,06,829	125,96,539
	(b) Short Term Borrowings	7	3873,69,942	2967,22,861
	(c) Trade payables	8	1317,71,352	1153,25,511
	(d) Other Current Liabilities	9	1426,89,562	866,78,812
	<b>TOTAL</b>		<b>11445,98,47</b>	
		<b>L</b>	<b>6</b>	<b>9014,25,285</b>
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment and Intangible assets			-
	i Property, plant and equipment	10	2547,39,504	2059,71,395
	(b) Non - Current investment	11	20,00,000	-

<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	12	5052,56,007	3827,09,465
(b)	Trade Receivables	13	2646,70,119	2638,96,690
(c)	Cash & Cash Equivalents	14	58,78,755	141,80,146
(d)	Short-Term Loans & Advances	15	1043,46,448	323,19,774
(e)	Other Current Assets	16	77,07,643	23,47,815
			<b>11445,98,47</b>	
		<b>TOTAL</b>	<b>6</b>	<b>9014,25,285</b>

Unaudited, extracted from books of accounts

For AMD & CO  
Chartered Accountants

Firm Registration No:130247W

Sd/-  
Arvind M Darji  
Partner

Membership No : 041748

Place : Mumbai

Date : 26.06.2023

For Fable Food Products Private  
Limited

Sd/-  
Nitin Vadodaria  
Director  
DIN No.  
01718695

Sd/-  
Prashant Vadodariya  
Director  
DIN No.  
03591393

Place : Mumbai

Date :  
26.06.2023



**Statement of Provisional Profit and Loss for the period ended 31st March, 2023**

Particulars		Note No.	For the period ended 31st March, 2023	For the year ended 31st March, 2022
I.	Revenue from operations	17	28537,73,485	19018,28,541
II.	Other income	18	92,68,145	87,31,838
	-			
<b>III.</b>	<b>Total Income (I + II)</b>		<b>28630,41,630</b>	<b>19105,60,379</b>
IV.	Expenses:			
	Cost of materials consumed	19	24922,40,579	16952,49,777
	Manufacturing Expenses	20	1152,19,651	610,25,564
	Finance costs	21	368,83,013	274,36,397
	Depreciation and amortization expense	10	320,96,367	226,99,794
	Payment to Employees	22	470,73,613	192,76,914
	Administrative and Other expenses	23	694,26,227	382,75,571
	<b>Total expenses</b>		<b>27929,39,450</b>	<b>18639,64,017</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>701,02,180</b>	<b>465,96,362</b>
VI.	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>701,02,180</b>	<b>465,96,362</b>
VIII.	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>		<b>701,02,180</b>	<b>465,96,362</b>
X.	<b>Tax expense:</b>			
	Less: (1) Current tax		183,00,000	140,00,000
	Less: (2) Deferred tax		(1,57,704)	95,01,858
	Add: (3) Excess /(Short) Provision of Income Tax		-	67,46,185

<b>XI.</b>	<b>Profit / (Loss) after Tax</b>		<b>519,59,884</b>	<b>298,40,689</b>
<b>XII.</b>	<b>Earnings per equity share:</b>			
	(1) Basic		11.84	6.80
	(2) Diluted		11.84	6.80

**Unaudited, extracted from books of accounts**

**For AMD & CO  
Chartered Accountants**

**Firm Registration No:130247W**

Sd/-  
**Arvind M Darji  
Partner**

**Membership No : 041748**

**Place : Mumbai**

**Date : 26.06.2023**

**For Fable Food Products Private  
Limited**

Sd/-  
**Nitin Vadodaria  
Director  
DIN No.  
01718695**

Sd/-  
**Prashant Vadodariya  
Director  
DIN No.  
03591393**

**Place : Mumbai**

**Date :  
26.06.2023**

## Annexure IV

Report of the Board of Directors of the Transferor Company, pursuant to Section 232(2)(c) of the Act

### AABAD MARKETING PRIVATE LIMITED

Corporate Identity Number (CIN): U51220GJ2005PTC077699

Registered Office: 302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad -380015, Gujarat

Phone No.: +91-79-40029800, Email Id: aabad\_sthakur@rediffmail.com

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AABAD MARKETING PRIVATE LIMITED AT ITS MEETING HELD ON 7<sup>th</sup> FEBRUARY, 2023 AT CORPORATE OFFICE OF THE COMPANY SITUATED AT 101, LIBERTY BUILDING, SARAJINI ROAD, VILE PARLE WEST, MUMBAI – 400056, MAHARASHTRA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AABAD MARKETING PRIVATE LIMITED WITH FABLE FOOD PRODUCTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

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#### 1. Background

**1.1** The Board of Directors of Aabad Marketing Private Limited (“Board”) at its meeting held on 5<sup>th</sup> January, 2023, had approved the Scheme of Amalgamation of Aabad Marketing Private Limited (**Transferor Company**) with Fable Food Products Private Limited (**Transferee Company**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

**1.2** Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel (KMP), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the Notice of the meeting(s) to be held for the purpose of approving the Scheme.

**1.3** This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

**1.4** Under the Scheme it is proposed to amalgamate the Transferor Company with the Transferee Company.

**1.5** The following documents were, inter alia, placed before the Board for their perusal:

- a) Draft Scheme;
- b) Valuation Report dated 31<sup>st</sup> December, 2022 issued by CA Sejal Agrawal, Chartered Accountants and Registered Valuer with registration number IBBI/RV/06/2020/13106;
- c) Certificate dated 7<sup>th</sup> February, 2023, issued by, M/s AMD & Co., Chartered Accountants, Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;

## **2. Share exchange ratio as per the Valuation Report:**

2.1 The share exchange ratio for issue of consideration pursuant to the Scheme is summarized as follows:

“In respect of every 100 (One Hundred) fully paid up equity shares of Rs.10/-(Rupees Ten Only) held by equity shareholders of Amalgamating/Transferor Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/-(Rupees Ten) each of the Amalgamated/Transferee Company.”

The Valuation Report has been duly considered by the Board, the Board has come to the conclusion that share exchange ratio specified in the scheme is fair and reasonable.

2.2 The issuance of New Equity Shares by the Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with existing equity shares of the Company after the Effective date, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.

2.3 No special valuation difficulties were reported.

## **3. Effect of Scheme on the Equity Shareholders (promoter and non-promoter) of the Company.**

(a) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the Shareholders of the Transferor Company, as on the Record Date (as defined in the scheme) shall receive equity shares of the Transferee Company. Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme;

(b) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of Transferor Company will receive new equity shares of the Transferee Company in accordance with the Share Exchange ratio as determined in the Valuation report.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

**By the order of the Board**  
**For and on behalf of Aabad Marketing Private Limited**

**Sd/-**  
**NITIN VALLABHBHAI VADODARIA**  
**Director**  
**DIN: 01718695**

Place: Mumbai  
Date: 7<sup>th</sup> February, 2023

## Annexure V

Report of the Board of Directors of the Transferee Company, pursuant to Section 232(2)(c) of the Act

### FABLE FOOD PRODUCTS PRIVATE LIMITED

Corporate Identity Number (CIN): U15200GJ2004PTC077611

Registered Office: 302, Shapath-I, Opp. Rajpath Club S G Highway Ahmedabad -380015, Gujarat

Phone No.: +91-79-40029800, Email Id: aabad\_sthakur@rediffmail.com

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FABLE FOOD PRODUCTS PRIVATE LIMITED AT ITS MEETING HELD ON 7<sup>th</sup> FEBRUARY, 2023 AT CORPORATE OFFICE OF THE COMPANY SITUATED AT 101, LIBERTY BUILDING, SAROJINI ROAD, VILE PARLE WEST, MUMBAI – 400056, MAHARASHTRA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF AABAD MARKETING PRIVATE LIMITED WITH FABLE FOOD PRODUCTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

---

#### 1. Background

**1.1** The Board of Directors of Fable Food Products Private Limited (“Board”) at its meeting held on 5<sup>th</sup> January, 2023, had approved the Scheme of Amalgamation of Aabad Marketing Private Limited (**Transferor Company**) with Fable Food Products Private Limited (**Transferee Company**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

**1.2** Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel (KMP), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the Notice of the meeting(s) to be held for the purpose of approving the Scheme.

**1.3** This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

**1.4** Under the Scheme it is proposed to amalgamate the Transferor Company with the Transferee Company.

**1.5** The following documents were, inter alia, placed before the Board, for their perusal:

- a) Draft Scheme;
- b) Valuation Report dated 31<sup>st</sup> December, 2022 issued by CA Sejal Agrawal, Chartered Accountants and Registered Valuer with registration number IBBI/RV/06/2020/13106;
- c) Certificate dated 7<sup>th</sup> February, 2023, issued by, M/s AMD & Co., Chartered Accountants, Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;

## 2. Share exchange ratio as per the Valuation Report

2.1 The share exchange ratio for issue of consideration pursuant to the Scheme is summarized as follows:

“In respect of every 100 (One Hundred) fully paid up equity shares of Rs.10/-(Rupees Ten Only) held by equity shareholders of Amalgamating/Transferor Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/-(Rupees Ten) each of the Amalgamated/Transferee Company.”

The Valuation Report has been duly considered by the Board, the Board has come to the conclusion that share exchange ratio specified in the scheme is fair and reasonable.

2.2 The issuance of New Equity Shares by the Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with existing equity shares of the Company after the Effective date, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.

2.3 No special valuation difficulties were reported.

## 3. Effect of Scheme on the Equity Shareholders (promoter and non-promoter) of the Company.

(c) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the Shareholders of the Transferor Company, as on the Record Date (as defined in the scheme) shall receive equity shares of the Transferee Company. Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme;

(d) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of Transferor Company will receive new equity shares of the Transferee Company in accordance with the Share Exchange ratio as determined in the Valuation report.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By the order of the Board

**For and on behalf of Fable Food Products Private Limited**

Sd/-

**VALLABHBHAI SAVJIBHAI VADODARIYA**

**Director**

**DIN: 01257865**

Place: Mumbai

Date: 7<sup>th</sup> February, 2023

# **VALUATION REPORT**

**REPORT ON VALUE OF EQUITY  
SHARES OF  
AABAD MARKETING PRIVATE  
LIMITED & FABLE FOOD PRODUCTS  
PRIVATE LIMITED**



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## 1. SUMMARY REPORT

- 1 Date of Valuation :1<sup>st</sup> April, 2022
- 2 Date of appointment :12<sup>th</sup> March, 2022
- 3 Date of submission of the Valuation Report : 31<sup>th</sup>December, 2022

The said valuation assignment has been conducted for the purpose of determining exchange ratio with respect to the proposed scheme of amalgamation between **AABAD MARKETING PRIVATE LIMITED** (hereinafter referred to as "AMPL" or "Amalgamating Company") with and into **FABLE FOOD PRODUCTS PRIVATE LIMITED** (hereinafter referred to as "FFPPL" or "Amalgamated Company").

### Our recommendation:

In respect of every 100 (One Hundred) fully paid up equity shares of Rs.10/-(Rupees Ten Only) held by equity shareholders of Amalgamating Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/- (Rupees Ten) each of the Amalgamated Company.

For and on behalf of



(Sejal Ronak Agrawal)  
IBBI/RV/06/2020/13106  
Regd. Valuer – Securities & Financial Assets  
UDIN: 22141498BGOEHN1045



## 2. DISCLAIMER

This report is prepared by **Mrs. Sejal Agrawal**, a Registered Valuer, having Registration no. IBBI/RV/06/2020/13106 with the Insolvency and Bankruptcy Board of India, (hereinafter referred to as "**Valuer**") for the purpose of determining exchange ratio with respect to the proposed scheme of amalgamation between **AABAD MARKETING PRIVATE LIMITED** (hereinafter referred to as "**AMPL**" or "**Amalgamating Company**") with and into **FABLE FOOD PRODUCTS PRIVATE LIMITED** (hereinafter referred to as "**FFPPL**" or "**Amalgamated Company**").

It is hereby declared that the Valuer acts as an independent professional for the said Valuation exercise. The Valuer is not interested or concerned, financially or otherwise, in the proposed scheme of amalgamation.

The report is prepared on the basis of accounting records, statutory information, documents, papers and explanations given by the officers and management of the Company/ies, as detailed under *clause 10 "Sources of Information"* of the report.

This report shall not be used as a base for any purpose, other than that mentioned under the *clause 4 "Scope and Purpose of Valuation"* of this report.

While utmost care has been taken in preparing this report to ensure that the facts stated are accurate and reasonable, neither the Valuer nor any officer or employee of the Valuer shall in anyway be responsible for the contents therein.





### 3. EXECUTIVE SUMMARY

Client	Fable Food Products Private Limited
Corporate Identification Number(CIN)	U15200GJ2004PTC077611
Valuation Date	1 <sup>th</sup> April, 2022
Date of Report	31 <sup>th</sup> Dec, 2022
Appointed Date	12 <sup>th</sup> March, 2022
Purpose of Valuation	Determining exchange ratio with respect to the proposed scheme of amalgamation between AABAD MARKETING PRIVATE LIMITED ( <i>hereinafter referred to as "AMPL" or "Amalgamating Company"</i> ) with and into FABLE FOOD PRODUCTS PRIVATE LIMITED ( <i>hereinafter referred to as "FFPPL" or "Amalgamated Company"</i> ) under section 230 - 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder and the valuation guidelines stipulated under International Valuation standards.
Base of Valuation	Market Value - Sec 30 of IVS 2020
Premise of Valuation	Highest and best use - Sec 140 of IVS 2020
Approach/approaches adopted	Cost Approach
Method for Valuation	Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None





Capacity & Status of Valuer	External- Sejal Agrawal (RV-S&FA)
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues.
Standards Utilised	International Valuation Standard 2020

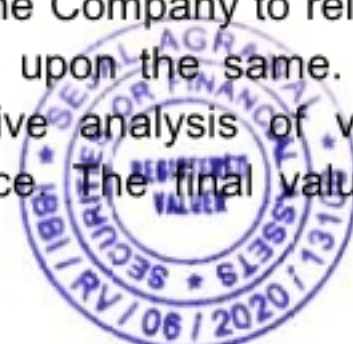
#### 4. SCOPE AND PURPOSE OF VALUATION

Based on discussion with the Management (includes board of both the amalgamating company and the amalgamated company), we understand that the Amalgamating Company and the Amalgamated Company are evaluating the possibility of amalgamation through the proposed scheme of amalgamation under section 230 - 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. The scheme proposes to amalgamate AMPL into FFPPL to inter-alia achieve administrative and operational rationalization by combining the financial and operation strength of both the companies through focused management and greater integration.

In this context, the Management requires our assistance in determining the fair share exchange ratio for the said scheme of Amalgamation. Under relevant regulations of the Companies Act, 2013 and allied rules, the Board of Directors of the Company appointed the Valuer through Board Resolution dated 12<sup>th</sup> March, 2022 and engagement letter dated 12<sup>th</sup> March, 2022 for deriving exchange ratio with respect to the scheme of Amalgamation between **AABAD MARKETING PRIVATE LIMITED** ("The Amalgamating Company") and **FABLE FOOD PRODUCTS PRIVATE LIMITED** ("The Amalgamated Company").

The scope of our services is to conduct a relative valuation of equity shares of AMPL and FFPPL and to recommend a Share Exchange Ratio to the shareholders of AMPL.

The valuation is purely indicative and it is the prerogative of the Company to rely on the fair Exchange ratio of the Equity Shares and to decide upon the same. The exchange ratio may be higher or lower than our indicative analysis of value depending upon the circumstances and the industry practice. The final value is something that the management will have to decide upon.





## 5. CONFIDENTIALITY NOTE

The information contained in this document is privileged and confidential. It is intended only for the use of the addressee named above and for the purpose mentioned under the *clause 4 "Scope and Purpose of Valuation"* of this report.

The report shall not be disclosed or shared to any third party, without prior written consent of the Valuer, except as required by law. Any retention, dissemination, distribution or copying or sharing of any information from this document is strictly prohibited.

## 6. BACKGROUND OF THE COMPANIES

### AABAD MARKETING PRIVATE LIMITED

AABAD MARKETING PRIVATE LIMITED (Corporate Identification Number U51220GJ2005PTC077699) is a Company incorporated under Companies Act, 1956, having its registered office situated at 302, Shapath-I, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380015, Gujarat.

AABAD MARKETING PRIVATE LIMITED has been incorporated with the main object to carry on the business of importers, exporters, buyers, sellers, dealers, distributors, stockists, processors, repackers, of all types of dairy products, milk products, food products and their derivatives.

The Share Capital of AABAD MARKETING PRIVATE LIMITED as per MCA site is as under:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs.10 each	10,00,000
<b>Total</b>	<b>10,00,000</b>
Issued, Subscribed and Paid up Share Capital	
10,000 equity shares of Rs.10 each	1,00,000
<b>Total</b>	<b>1,00,000</b>



Shareholding pattern of the Amalgamating Company as on 31<sup>st</sup> March 2022 comprising equity shares of Rs. 10/- are provided below:

<b>Sr. No.</b>	<b>Name of the Equity Share Holder</b>	<b>No. of Shares held</b>	<b>Percentage Holding</b>
1	Vallabhbhai Savjibhai Vadodariya	9000	90%
2	Prashant Vadodaria	500	5%
3	Nitin Vadodaria	500	5%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

### **FABLE FOOD PRODUCTS PRIVATE LIMITED**

FABLE FOOD PRODUCTS PRIVATE LIMITED (Corporate Identification Number: U15200GJ2004PTC077611), is a Company incorporated under the Companies Act, 1956, having its registered office at 302, Shapath-I, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380015, Gujarat.

FABLE FOOD PRODUCTS PRIVATE LIMITED has been incorporated with the main object to carry on business to manufacture, process, prepare, preserve, can refine, bottle, buy, sell, and deal whether as wholesalers or as exporters or importers or as principals or agents in milk, ghee, butter, cheese, shrikhand, ice-cream, milk powder, derivatives of milk, dairy products, vegetables, vegetables powders, canned and tinned and processed foods, meats, eggs, poultry products, pickles, khakhra, all natural, artificial, synthetic or chemical, edible food colours, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food-stuffs and consumable provisions of every description for human or animal consumption.





The Share Capital of the Amalgamated Company (FFPPL) as per MCA site is as under:

Authorized Share Capital	Amount (INR)
50,00,000 equity Shares of Rs. 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
Issued, Subscribed and Paid up Share Capital	
43,87,560 equity shares of Rs.10 each	4,38,75,600
<b>Total</b>	<b>4,38,75,600</b>

Shareholding pattern of the Company as on 31st March 2022 comprising equity shares of Rs. 10/- are provided below.

Sr. No.	Name of the Equity Share Holder	No. of Shares held	Percentage Holding
1	Vallabhbhai Savjibhai Vadodariya	4,98,098	11.35%
2	Sunilkant Thakur	4,000	0.09%
3	Aabad Marketing Private Limited	12,21,000	27.89%
4	Manjulaben Vadodariya	8,64,000	19.7%
5	Nitin Vallabhbhai Vadodaria	4,38,000	9.98%
6	Prashant Vadodariya	7,20,462	16.4%
7	Bhumiben Vadodariya	4,67,000	10.6%
8	Sokhi Vadodariya	1,75,000	3.99%
	<b>Total</b>	<b>43,87,560</b>	<b>100%</b>





## 7. BASIS OF TRANSACTION: PROPOSED SCHEME

The transaction contemplates a Scheme of amalgamation in terms of the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as follows:

Amalgamation of AMPL and the vesting thereof in FFPPL in accordance with the terms of the Scheme and pursuant to the provisions of section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

## 8. VALUATION METHODOLOGIES

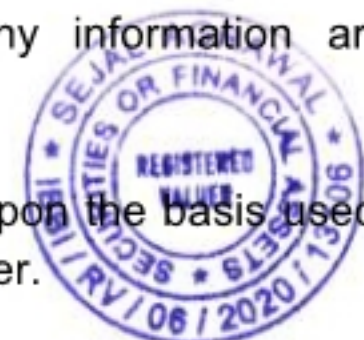
The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Arriving at the fair Share Exchange ratio would require determining the relative value of the business and the shares of the companies. These values are to be determined independently but on relative basis and without considering the effect of the proposed scheme of amalgamation.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.







There are various commonly used valuation method for valuation of shares. The application of these valuation methods depends upon the purpose for which valuation is done. In respect of going concerns, certain valuation techniques have evolved overtime and are commonly in vogue. These can be broadly categorized as follows:

### **i. Cost Approach**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

### **ii. Market Approach**

#### ***Comparable Company Market Multiple Method***

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given companies, important information can be drawn from the way comparable enterprises are valued by public markets.

#### ***Comparable Transactions Multiple Method***

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.





### iii. Income Approach

#### ***Maintainable Profit Method (Discounted Cash Flows – “DCF)***

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

## **9. CONDITIONS AND ASSUMPTIONS**

The financial information about the companies presented in this report is included solely for the purpose to arrive at the exchange ratio conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purposes. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the companies presented in this report includes normalization adjustments made solely for the purpose to arrive at the exchange ratio conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.





We acknowledge that we have no present or contemplated financial interest in AMPL and FFPPL (AMPL and FFPPL together are hereinafter referred to as "Companies"). Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or exchange ratio or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures in determining the exchange ratio estimate included in this report.

The opinion on exchange ratio given in this report is based on information provided by the management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

The report assumes that the specified companies (amalgamating company and amalgamated company) comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the specified companies shall be managed in a competent and responsible manner.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of the Companies through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

We have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.





## 10. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management:

1. Discussions with the management.
2. Shareholding pattern of the respective companies as on the valuation date.
3. Draft Scheme of Amalgamation received by us from the management.
4. Audited financial statements for AMPL and FFPPL for the year ended 31<sup>st</sup> March, 2022.
5. Such other analysis, review and inquiry as was considered necessary.

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation.

It may be noted that an opportunity to review factual information in this report has been provided to the Management of the Company as a part of standard practice to ensure that factual inaccuracies/omissions/etc. are avoided.

## 11. EXCLUSIONS AND LIMITATION

- a) Our report is subject to scope limitations detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with relevant documents referred to herein.
- b) We have not independently verified the underlying data, projections and assumptions in preparation of the proposed scheme of arrangements for amalgamation. We have used and relied solely on the data, material and other information furnished and made available by the Company.
- c) Our work did not constitute an audit, due diligence or validation of financial statements of the Company. Our work did not constitute independent valuation of any assets or liabilities of the Company.
- d) In the opinion of management, Current Assets, Loans & Advances as appearing in balance sheet are fully realizable in the ordinary course of business.





- e) We have relied on the judgment of the management that the contingent liabilities are not likely to crystalize;
- f) Our conclusion of fair value assumes that the title to assets and liabilities of the Company as reflected in balance sheet is intact.
- g) The robustness of the analysis is highly dependent on reasonableness, commercial viability and achievability of assumptions underlying the forecast. We are not required to and have not validated the reasonableness and commercial viability underlying the forecasts and assumptions or for the proposed scheme.
- h) No responsibility is assumed for information furnished by the Company and such information is believed to be reliable.
- i) This report is confidential being for use of person to whom it is issued. It is not to be used other than for the purpose outlined herein above. It is not to be distributed for any other purpose or to any other purpose without our consent. It does not form part of any offer or invitation to any section of public to subscribe for or purchase equity shares or assets or liabilities of the Company or lend money to the Company with or without security or lend money against the security of equity shares of the Company.
- j) It is to be noted that valuation is not a precise science and the responsibility for any decision would remain with the decision maker.
- k) No responsibility is accepted towards any shareholder, employees, tax authorities or other third parties in respect of, or arising out of or in connection with our valuation.
- l) Prior to issuance of this Report, the contents and factual accuracies of this Report was reviewed and approved by the management of the Company.
- m) Our liability if any shall be restricted to fees received by us for this assignment.
- n) We assume no responsibility to update report based on changes in projections and/or their achievement in future.





## 12. OUR RECOMMENDATION OF SHARE EXCHANGE RATIO

As per the scheme of amalgamation, in consideration of the amalgamation of the AMPL, FFPPL shall issue and allot equity shares to the equity shareholders of AMPL on the basis of share exchange ratio. The determination of share exchange ratio will require determining relative value of the shares of both the companies.

In order to determine the relative value of the companies, Net Asset Value (**NAV**) method has been used considering the nature of business of both the companies. Further, it is not possible to project the relative cash flows from the business of both the companies for sufficient period of time and considering the fact that both the amalgamating and amalgamated company are ultimately controlled by the same family group, the exchange ratio determined by NAV method will not be against the interest of shareholders Please **refer Annexure-1** summary valuation workings.

In view of the above and consideration of all the facts and circumstances as discussed above,

We recommend the Share Exchange Ratio as follows:

In respect of every 100 (One Hundred) fully paid up equity shares of Rs.10/- (Rupees Ten Only) held by equity shareholders of Amalgamating Company, 3045 (Three Thousand and Forty Five) paid up equity shares of the face value of Rs 10/- (Rupees Ten) each of the Amalgamated Company





**Annexure-1**

**in Lacs**

Particulars	AMPL	FFPPL
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	57.12	2,060.19
Non-Current Investments	122.10	
Deferred Tax Assets (Net)	4.14	
<b>Current Assets</b>		
Inventories	781.64	3,827.09
Trade receivables	713.27	2,638.97
Cash and cash equivalents	58.21	141.80
Short term loans and advances	22.14	323.20
Other current assets	256.36	23.48
<b>Total Assets (A)</b>	<b>2,014.97</b>	<b>9,014.73</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term borrowings	28.99	1,233.19
Deferred Tax Liability		96.58
Long term Provisions	7.53	8.01
<b>Current liabilities</b>		
Short term borrowings	12.26	2,967.23
Trade payables	1,535.15	1,153.26
Other current liabilities	237.33	866.79
Short term Provisions	15.38	125.97
<b>Total Liabilities (B)</b>	<b>1,836.64</b>	<b>6,451.01</b>
<b>Net Assets (A-B)</b>	<b>178.33</b>	<b>2,563.72</b>
<i>Add: Provisions for tax</i>	11.00	140.00
<i>Less: Taxes paid</i>	12.04	134.00
	<b>177.29</b>	<b>2,569.72</b>
Number of Shares	10,000	4,387,560
Book Value per share	1,772.90	58.57
Total Consideration to be paid	17,833,000.00	
Issue price of shares of Fable	58.57	
Number of shares to be issued	304,482.03	
In Round off	304,482	
<b>Swap Ratio</b>	<b>30.45</b>	



**For every 100 shares in AMPL, shareholders to be issued 3045 shares of FFPPL.**



We trust the above meets your requirements.

Thanking you,



**Sejal Agrawal**  
**Registered Valuer**  
(Regn. No.: IBBI/RV/06/2020/13106)  
(IP, RV, FCA, FCS, DISA,  
Forensic Audit and Fraud Detection,  
Ind-AS, Concurrent Audit)

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