

**WARADE PACKTECH PRIVATE LIMITED**

**CIN: U29299PN2007PTC129784**

**Regd. Office: A-25, NIKASH SKIES, SOMESHWAR WADI PASHAN PUNE MH 411008**

**Email: suresh@warade.in**

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 15<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WARADE PACKTECH PRIVATE LIMITED WILL BE HELD ON 29<sup>TH</sup> SEPTEMBER 2022 AT 11 AM. AT 3 SHREENIVAS CLASSIC ABOVE CORPORATION BANK, BANER RD, PUNE, MAHARASHTRA 411045 TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**


1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 including audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit & Loss for the year ended on that date and the Report of Board of Directors and Auditors thereon.

**NOTES:**

1. A member entitled to attend and vote at the said meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. proxies, in order to be effective, must be received at the registered office of the company, not less than forty-eight hours before the commencement of the meeting.

By Order of the Board of Directors,

For **WARADE PACKTECH PRIVATE LIMITED**



Suresh Warade  
Managing Director  
DIN: 00328908

**PLACE: PUNE**

**DATE: 21-September-2022**

## **WARADE PACKTECH PRIVATE LIMITED**

**CIN: U29299PN2007PTC129784**

**Regd. Office: A-25, NIKASH SKIES, SOMESHWAR WADI PASHAN PUNE MH 411008**

**Email: suresh@warade.in**

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### **BOARDS' REPORT**

**To,  
The Members**

**WARADE PACKTECH PRIVATE LIMITED**

Your Directors take immense pleasure in presenting the 15<sup>th</sup> Annual Report of the Company along with the Boards' Report and Audited Annual Accounts for the year ended March 31, 2022.

#### **1. ANNUAL RETURN:**

As per requirements of the Companies Act, 2013, a copy of the annual return is available on the website of the Company and can be accessed through weblink- <https://waradepacktech.com/ar/>

#### **2. NUMBER OF BOARD MEETINGS:**

Nine meetings of the board of directors were held during the year. The meetings were conducted on 29/06/2021, 17/09/2021, 17/12/2021, 21/12/2021, 01/01/2022, 24/01/2022, 08/02/2022, 15/02/2022 and 28/03/2022.

#### **3. DIRECTORS RESONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

**4. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no such frauds reported during the year under review.

**5. AUDITOR & AUDITORS' REPORT:**

There were no reservations or adverse remarks made by the Auditors in their report. However, a qualified opinion was given by the Auditors in their report as mentioned below:

As stated in Note – 35 of Note to Accounts, in respect of certain findings reported by the forensic auditor appointed by the Company read with the scope limitations as mentioned in the said report and pursuant to Section 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company has filed a police complaint against the persons involved. Since the matters relating to the irregularities are sub-judice at various authorities, any further adjustment / disclosures, if required would be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments / disclosures are identified.

Directors of the Company have noted the auditors concern and have ensured that appropriate measures will be followed, if required.

**6. STATE OF COMPANY'S AFFAIRS (FINANCIAL RESULTS):**

(Amount in Rupees)

Sr. No.	Particulars	Current Year 2021-22	Previous Year 2020-21
1	Total Income	10,19,16,446	3,25,76,203
2	Total Expenditure	13,47,04,505	3,82,96,029
3	Profit/Loss before Tax	(2,07,32,586)	(57,19,825)
4	Tax Expenses(deferred)	(28,26,140)	(4,47,114)
5	Tax Expenses(current)	(22,00,000)	NIL

6	Profit/Loss after Tax	(2,57,58,726)	(61,66,939)
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## **7. FINANCIAL SUMMARY/HIGHLIGHTS:**

- Total revenue from operations for the year 2021-22 is Rs. 9,73,92,579/-
- Profit for the year 2021-22 is Rs. (2,57,58,726)/-
- The Company has not transferred any amount to reserves for the year.
- Due to occurrence of losses, your directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2022.

## **8. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:**

There were no material changes and commitments during the year under review.

## **9. CHANGES IN DIRECTORS:**

There were no changes in the composition of directors during the period.

## **10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no such orders passed by the Regulators or Courts or Tribunals during the year under review.

However, one case is filed against the Company in NCLT in 2019 for which the Company has filed a comprehensive reply supported with official documents. The Company has acted in the interest of its shareholders and thus it is confident that there is no substance in the case and the same will be dismissed.

## **11. RELATED PARTIES TRANSACTION:**

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Details of Related Party Transactions as per Accounting Standard are prescribed in the Financial Statements.

## **12. SECRETARIAL STANDARDS OF THE ICSI:**

Pursuant to Section 118 (10) of the Companies Act, 2013, Every company shall observe secretarial standards with respect to Board and General Meetings specified by the Institute of Company

Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

The Institute of Company Secretaries of India (ICSI) has, on 23 April 2015, Pursuant to the approval from the Ministry of Corporate Affairs, notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 July 2015.

The Company observed afore said secretarial standards while preparing its minutes of the Board Meeting and General Meeting


### **13. ACKNOWLEDGEMENTS:**

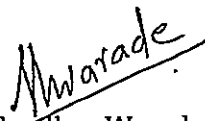
The directors thank the Company's employees, customers and vendors for their continuous support.

The directors also thank the Government of India and all concerned departments/agencies for their co-operation.

The directors appreciate and value the contributions made by every member of the WARADE PACKTECH PRIVATE LIMITED family.

**For and on Behalf of the Board of Directors  
WARADE PACKTECH PRIVATE LIMITED**

  
Suresh Warade  
Managing Director  
DIN: 00328908

  
Sandhya Warade  
Director  
DIN: 01278453

**PLACE: PUNE  
DATE: 21/09/2022**

# **WARADE PACKTECH PVT. LTD.**

(Formerly Known as 'WARADE AUTOMATION  
SOLUTIONS PVT. LTD.')

## **AUDIT REPORT AND BALANCE SHEET**

AS AT 31ST MARCH 2022

F.Y. - 2021-22



**Independent Auditor's Report**

**To the Members of Warade Packtech Pvt. Ltd.  
(FORMERLY KNOWN AS "WARADE AUTOMATION SOLUTIONS PRIVATE LIMITED")**

**Qualified Opinion**

We have audited the accompanying financial statements of **Warade Packtech Pvt. Ltd. (Formerly Known as Warade Automation Solutions Pvt. Ltd.)** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, notes to the financial statements and 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, *except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph below*, the aforesaid standalone 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 March 31, 2022, and Loss and its cash flows for the year ended on that date.

**Basis for Qualified 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- As stated in Note – 35 of Note to Accounts, in respect of certain findings reported by the forensic auditor appointed by the Company read with the scope limitations as mentioned in the said report and pursuant to Section 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company has filed a police complaint against the persons involved. Since the matters relating to the irregularities are sub-judice at various authorities, any further adjustment / disclosures, if required would be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments / disclosures are identified.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexure to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The above documents are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As the provision of section 143(3)(i) of the Companies Act, 2013 are not applicable to Company, we have not expressed 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.

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.

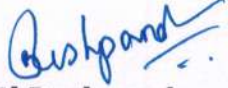
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the two directors namely Mr. Suresh Warade and Mrs. Sandhya Warade as on March 31, 2022 and taken on record by the Board of Directors, both the directors are not disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required as per the G.S.R. 464 (E) dated 5<sup>th</sup> June 2015 as amended on 13<sup>th</sup> June 2017.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Paresh K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 126777W**

  
**CA Bhakti Deshpande**  
**Membership No 126339**  
**Place: Pune**  
**Date: 21.09.2022**  
**UDIN – 22126339ATQNOZ2425**





## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As informed to us, the Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the Company. In case of land at Gat No. 748 admeasuring 69.5 R the title deeds were not available for verification at the Registered office of the Company. It was informed that the same are in the custody of one of the shareholder.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) As informed 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.
- (ii) (a) As informed to us, the Management has conducted the physical verification of inventory during the year. The frequency of verification of inventory was reasonable with regards to the size and nature of business. The discrepancies noticed on physical verification of the inventory during the year as compared to book records, have been properly dealt with in the books of account. However, the physical verification of inventory was not conducted at the year end.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. However, the Company has working capital limits of Rs. 2 crores and has submitted quarterly statements with the bank. Such statements filed with the bank are not in agreement with the books of account of the Company. The details of the same are as under:





Particulars	Quarter	Submitted to Bank	As per books of account	Difference
Stock - Raw Material	Q1	2,12,10,807.97	1,84,03,576.49	28,07,231.48
Stock - WIP	Q1	6,61,07,494.92	6,70,40,925.17	(9,33,430.25)
Trade Receivables	Q1	1,78,95,622.84	1,79,57,321.97	(61,699.13)
Trade Payables	Q1	1,10,19,206.46	1,28,66,406.38	(18,47,199.92)
Stock - Raw Material	Q2	2,30,81,790.75	2,83,73,059.68	(52,91,268.93)
Stock - WIP	Q2	6,71,93,102.69	5,86,24,315.31	85,68,787.38
Trade Receivables	Q2	1,37,59,534.28	1,50,80,975.85	(13,21,441.57)
Trade Payables	Q2	1,37,64,941.66	1,44,44,985.38	(6,80,043.72)
Stock - Raw Material	Q3	2,56,22,058.67	2,28,08,031.83	28,14,026.84
Stock - WIP	Q3	6,27,25,638.50	6,85,66,046.13	(58,40,407.63)
Trade Receivables	Q3	2,23,96,069.39	2,35,60,879.82	(11,64,810.43)
Trade Payables	Q3	1,87,96,166.60	1,85,49,479.38	2,46,687.22
Stock - Raw Material	Q4	1,78,88,692.40	1,78,88,692.40	-
Stock - WIP	Q4	4,54,06,519.70	4,54,06,519.70	-
Trade Receivables	Q4	1,75,05,299.04	1,75,29,860.05	(24,561.01)
Trade Payables	Q4	71,64,169.27	71,61,273.29	2,895.98

- (iii) As informed to us, the Company has not made any 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 other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees or securities to any of its directors or to any other persons in whom the director is interested under section 185 of the Act and has not made any investment under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been *generally regular* in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Tax Deducted at Source, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, the undisputed amounts payable in respect of the above including interest and damages were in arrears as at March 31, 2022 for





a period of more than six months from the date on when they become payable. The details of same are : Interest on Employees Provident Fund of Rs. 87,205/-, Interest on Employees State Insurance Contribution of Rs. 70,000/- and Interest on Goods and Service Tax of Rs. 2,25,683/-

(b) According to the information and explanation given to us, there are no dues of income tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service tax outstanding on account of any dispute except in case of following.

Year	Type of Tax	Amount Disputed (Rs.)	Forum where Pending
2008-09	MVAT	4,77,271	DC Appeal
	CST	1,43,809	DC Appeal
2009-10	MVAT	22,400	DC Appeal
2010-11	MVAT	2,25,248	DC Appeal
	CST	1,11,684	DC Appeal

Against above, the Appeal has been filed to Deputy Commissioner of Sales Tax, Pune. Company has obtained a final stay order against this disputed amount.

- (viii) There were no transactions relating to previously unrecorded income that 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.  
 (c) The Company has applied the term loans for the purpose for which the loans were obtained.  
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
 (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause 3(xi)(e) of the Order is not applicable to the Company.  
 (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clause 3(xi)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.






- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year except *in respect of certain findings reported by the forensic auditor appointed by the Company in the previous year read with the scope limitations as mentioned in the said report and pursuant to Section 169 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company has filed a police complaint against the persons involved. Since the matters relating to the irregularities are sub-judice at various authorities, any further adjustment / disclosures, if required would be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments / disclosures are identified.*
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The provisions of section 138 of the Companies Act, 2016 are not applicable to the Company and hence reporting under clause 3(xiv)(a) not provided.
- (b) The provisions of section 138 of the Companies Act, 2016 are not applicable to the Company and hence reporting under clause 3(xiv)(b) not provided.
- (xv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.





- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- (xvii) The Company has incurred operating cash loss of Rs. 90,08,188/- during the current financial year. There was no operating cash loss in the previous year (operating profit of Rs. 1,00,70,049/-).
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 of the Companies Act, 2016 are not applicable to the Company and hence reporting under clause 3(xx) (a) and (b) not provided.

**For Paresh K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 126777W**

  
**CA Bhakti Deshpande**  
**Membership No 126339**  
**Place: Pune**  
**Date: 21<sup>st</sup> September 2022**  
**UDIN – 22126339ATQNOZ2425**





**WARADE PACKTECH PRIVATE LIMITED**  
(FORMERLY KNOWN AS "WARADE AUTOMATION SOLUTIONS PRIVATE LIMITED")  
CIN - U29299PN2007PTC129784  
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	As at 31st March, 2022 Rs.	As at 31st March, 2021 Rs.
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Funds</b>			
(a) Share Capital	2	68,03,740.00	2,67,700.00
(b) Reserves and Surplus	3	(2,98,00,110.78)	(40,41,384.78)
		<b>(2,29,96,370.78)</b>	<b>(37,73,684.78)</b>
(2) <b>Non-Current Liabilities</b>			
(a) Long-term borrowings	4	3,15,76,880.33	3,66,83,594.43
(b) Deferred tax liabilities (Net)	5	(8,88,783.06)	(37,14,923.41)
(c) Other Long Term liabilities			
		<b>3,06,88,097.27</b>	<b>3,29,68,671.02</b>
(3) <b>Current Liabilities</b>			
(a) Short-term borrowings	6	1,43,59,543.32	1,93,57,846.62
(b) Trade payables	7	59,13,569.29	2,00,13,498.38
(c) Other current liabilities	8	5,75,88,081.76	6,61,05,169.39
(d) Short-term provisions	9	25,50,064.00	19,99,624.00
		<b>8,04,11,258.37</b>	<b>10,74,76,138.39</b>
<b>Total</b>		<b>8,81,02,984.86</b>	<b>13,66,71,124.63</b>
<b>II ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible assets	10	1,42,95,435.14	1,94,88,867.65
(ii) Intangible assets	11	5,37,020.09	5,54,444.09
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
		<b>1,48,32,455.23</b>	<b>2,00,43,311.74</b>
(b) Non-current investments	12	3,42,500.00	3,42,500.00
(c) Security Deposits	13	1,25,200.00	1,69,791.00
(d) Other non-current assets	14	15,65,730.00	15,65,730.00
		<b>20,33,430.00</b>	<b>20,78,021.00</b>
(2) <b>Current assets</b>			
(a) Current investments	15	6,32,95,212.10	8,96,29,099.74
(b) Inventories	16	61,54,051.95	1,54,15,718.45
(c) Trade receivables	17	8,02,531.83	9,58,603.52
(d) Cash and Cash Equivalents	18	4,67,648.00	19,19,210.02
(e) Short-term loans and advances	19	5,17,655.75	66,27,160.16
(f) Other current assets		-	-
		<b>7,12,37,099.63</b>	<b>11,45,49,791.89</b>
<b>Total</b>		<b>8,81,02,984.86</b>	<b>13,66,71,124.63</b>

SEE ACCOMPANYING NOTES (1 TO 39) TO THE FINANCIALS STATEMENTS

Subject to our separate report  
For Pares K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 126777W

Bhakti Deshpande  
Proprietor  
Membership No. 126339  
Place: Pune  
Date: 21st September 2022



For and on behalf of the Board

Suresh Warade  
Director



Sandhya Warade  
Director



**WARADE PACKTECH PRIVATE LIMITED**  
(FORMERLY KNOWN AS "WARADE AUTOMATION SOLUTIONS PRIVATE LIMITED")  
CIN - U29299PN2007PTC129784  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Note No.	For the Year ended 31st March, 2022 Rs.	For the Year ended 31st March, 2021 Rs.
I. Revenue from operations Less: Excise Duty	20	9,73,92,579.43	3,15,50,064.85
II. Other Income	21	45,23,867.56	10,26,139.10
<b>Total Income</b>		<b>10,19,16,446.99</b>	<b>3,25,76,203.95</b>
III. Expenses:			
Cost of materials consumed	22	4,73,07,333.54	1,99,82,895.59
Changes in Process Stock & Finished Goods	23	2,05,82,616.64	(48,16,142.14)
Employee benefit expense	24	2,26,57,377.27	1,12,67,733.00
Finance costs	25	40,88,461.20	58,01,525.71
Depreciation and amortization expense	10 & 11	2,28,615.00	3,04,820.23
Other expenses	26	3,98,40,101.99	57,55,197.01
<b>Total Expenses</b>		<b>13,47,04,505.64</b>	<b>3,82,96,029.40</b>
IV. Profit before exceptional, extraordinary items and tax		<b>(3,27,88,058.65)</b>	<b>(57,19,825.45)</b>
V. Exceptional Items - Profit from Sale of Land		(1,20,55,473.00)	
VI. Profit before extraordinary items and tax		(2,07,32,585.65)	(57,19,825.45)
VII. Extraordinary Items		-	-
VIII. Profit before tax		<b>(2,07,32,585.65)</b>	<b>(57,19,825.45)</b>
IX. Tax expense:			
(1) Previous Year Tax Expenses		-	-
(2) Current tax		(22,00,000.00)	-
(3) Deferred tax (Assets) / Liability		(28,26,140.35)	(4,47,114.00)
(4) MAT Credit (availed) / Utilised		-	-
		<b>(50,26,140.35)</b>	<b>(4,47,114.00)</b>
X. Profit(Loss) from continuing operations		<b>(2,57,58,726.00)</b>	<b>(61,66,939.45)</b>
XI. Profit(Loss) from discontinuing operations			
XII. Profit(Loss) for the period		<b>(2,57,58,726.00)</b>	<b>(61,66,939.45)</b>
XIII. Earning per equity share:			
(1) Basic		(37.86)	(230.37)
(2) Diluted		(37.86)	(230.37)

SEE ACCOMPANYING NOTE (1 TO 39) TO THE FINANCIALS STATEMENTS

Subject to our separate report  
For Paresh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 126777W

Bhakti Deshpande  
Proprietor  
Membership No. 126339  
Place: Pune  
Date: 21st September 2022



For and on behalf of the Board

*Suresh Warade*  
Suresh Warade  
Director



*Sandhya Warade*  
Sandhya Warade  
Director



**WARADE PACKTECH PRIVATE LIMITED**  
(FORMERLY KNOWN AS "WARADE AUTOMATION SOLUTIONS PRIVATE LIMITED")  
CIN - U29299PN2007PTC129784  
Cash Flow Statement for the year ended 31st March 2022

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Rupees	Rupees	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax:				
Adjustment for:		(2,07,32,586)		(57,19,825)
Deferred Tax				
Provision for tax	(28,26,140)		(4,47,114)	
Depreciation/Amortisation/Diminution	(22,00,000)			
Profit on Sale of Land	2,28,615		3,04,820	
Interest expense (Net of capitalisation)	(1,20,55,473)		-	
Interest and Dividend Earned	40,88,461		58,01,526	
Foreign Exchange (Gain) / Loss on revaluation	(21,840)		(7,707)	
No longer Payable liabilities	(30,21,695)		-	
	60,99,434	(97,08,639)	(10,12,778)	
<b>Operating profit before Working Capital changes</b>		(3,04,41,225)		46,38,747
Adjustments for changes in Working capital				(10,81,079)
Increase/ (Decrease) in Trade and other Payables	(2,00,71,434)		2,04,14,042	
(Increase) / Decrease Inventories	2,63,33,888		(1,19,45,530)	
(Increase) / Decrease in Trade and other receivable	1,74,17,324		28,88,374	
<b>Cash generated from operations</b>		2,36,79,778		1,13,56,886
Income taxes paid		2,36,79,778		1,13,56,886
<b>Net Cash from Operating activities</b>		22,46,741		2,05,759
		(90,08,188)		1,00,70,049
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets:				
Purchase				
Sale of land	(4,62,285)		(27,534)	
Interest and Dividend Earned	1,75,00,000		-	
<b>Net Cash from/used in investing activities</b>	21,840	1,70,59,555	7,707	(19,827)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of Share Capital	65,36,040		-	
Increase/(Decrease) in long term borrowings	(51,06,714)		(27,82,515)	
Increase/(Decrease) in short term borrowings	(49,98,303)		(12,29,678)	
Interest paid	(40,88,461)		(58,01,526)	
<b>Net Cash from/used in financing activities</b>		(76,57,439)		(98,13,719)
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		3,93,928		2,36,503
Cash and Cash Equivalents (Opening balance)		3,93,928		2,36,503
Cash and Cash Equivalents (Closing balance)		4,08,604		1,72,101
		8,02,532		4,08,604

Subject to our separate report  
For Paresh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 126777W

*Bhakti Deshpande*  
Bhakti Deshpande  
Proprietor  
Membership No. 126339  
Place: Pune  
Date: 21st September 2022



For and on behalf of the Board

*Suresh Warade*  
Suresh Warade  
Director



*Sandhya Warade*  
Sandhya Warade  
Director



## WARADE PACKTECH PRIVATE LIMITED

### NOTE 1

#### NOTES TO ACCOUNTS

##### Corporate Information

Warade Packtech Pvt Ltd is a preferred supplier to marquee MNCs and Growing Indian Companies in the design, manufacturing and service of secondary packaging machinery for end of line automation like case packer, case erector, checkweigher, palletizer, vertical conveyor, primary and secondary bagging machines, SPM and other primary and secondary packaging machinery, services and related spares. Having incorporated in 2007 and its base manufacturing facility in Pune, India, the Company is exporting to 15+ countries.

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Accounting Conventions

The Financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of Companies Accounts Rules 2014, the provisions of the act to the extent notified. Accounting Policies have been consistently applied by the Company over the period.

##### 2 Use of Estimates

The preparation of the financial statements in conformity with GAAP, requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could defer from these estimates and such differences are recognized in the period in which the results are ascertained.

##### 3 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue in respect of sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, Goods and Service Tax, sales returns. Interest Income is recognised on the time proportionate basis.

##### 4 FIXED ASSETS

###### Tangible Assets

Fixed assets are stated at their original cost of acquisition, net of tax credits, if any. Incidental Expenses including interest incurred in relation to the acquisition, transit insurance, construction & installation of the concerned assets are added to the cost. Import costs and other incidental expenses are added to the cost of imported machinery.

###### Intangible Assets

The Company has purchased Software which is amortised over a period of six years of its estimated life.

##### 5 Depreciation

Depreciation on tangible assets is provided on Written Down Value method over the useful lives of the assets in the manner provided for in Schedule II to the Companies Act, 2013. Depreciation on assets added, sold or discarded during the year has been provided on pro rata basis.

Amortisation of Software is done over a period of six years on Written down value method.





## WARADE PACKTECH PRIVATE LIMITED

### 6 Investments

Investments are stated at cost plus brokerage and transfer charges wherever applicable. Long term investments are stated at cost less permanent diminution in value, if any. Short term investments are valued at lower of cost or market value.

### 7 Inventories

- a. Raw material, stores and spares are valued at cost or Net Realisable value whichever is low. The costs are ascertained using FIFO method.
- b. Work in progress is valued on Percentage Completed of the project method. Cost includes the raw material cost, labour charges, cost of conversion, variable overheads and fixed overheads on the basis of normal capacity
- c. Finished goods have been valued at lower of cost and net realisable value. Cost includes the raw material cost, labour charges, cost of conversion, variable overhead and fixed overhead on the basis of normal capacity.

### 8 Foreign Currency Transactions

Transactions in Foreign exchange are recognized at rates prevailing on the date of transaction. At the Balance Sheet date, all the monetary assets and liabilities are recorded at the closing rate.

### 9 EMPLOYEE BENEFITS

#### a Gratuity

Provision for Gratuity is made on the gross value basis estimating that all employees eligible for gratuity will retire at the end of the year.

#### b Provident Fund

The eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, in which the employer and employee both make the monthly contributions at the specified percentages of the employee's salary to government administered fund. The amount contributed by the employer towards such fund is recognised as an expense in the books of accounts.

### 10 Taxation

- a. Provision for taxation comprises of current tax and deferred tax. Current tax is provided on the taxable income using the applicable tax rates and tax laws.
- b. Deferred tax is recognized on timing differences, being the differences between the taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted as on the Balance Sheet date.

### 11 Impairment of Assets

Provision / write off for impairment loss, if any, is recognised to the extent by which the carrying amount of an asset exceeds its recoverable amount.





## WARADE PACKTECH PRIVATE LIMITED

### 12 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### 13 Cash Flow Statement:

Cash Flows are reported using the indirect method prescribed in Accounting Standard – 3 on Cash flow Statements issued by the Institute of Chartered Accountants of India, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

### 14 Earning's Per Share:

Basic Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Diluted Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period after adjusting for the effects of all potential dilutive equity shares unless impact is anti-dilutive.

### 15 Research and Development Expenditure

Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred. Expenditure incurred on purchase of tools and equipments purchased, which are capital in nature for R & D purposes is also charged to statement of Profit and Loss as the life of the same is less than one year.





**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 2 - SHARE CAPITAL**

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Authorised:</b> 120,000 equity shares of Rs.10/- each (Previous Year 50,000 shares of Rs. 10/- each)	1,20,00,000.00	5,00,000.00
	<b>1,20,00,000.00</b>	<b>5,00,000.00</b>
<b>Issued, Subscribed and Paid up:</b> 680,374 Equity shares of Rs.10/- each fully paid up (Previous Year 26,770 Equity shares of Rs. 10/- each)	68,03,740.00	2,67,700.00
<b>Total</b>	<b>68,03,740.00</b>	<b>2,67,700.00</b>

**Note 2A: Reconciliation of the no. of shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at	
	31st March 2022		31st March 2021	
	No of shares	Rs.	No of shares	Rs.
No of shares outstanding at the beginning of the year				
- Equity shares	26,770.00	2,67,700.00	26,770.00	2,67,700.00
Add: Additional shares issued during the year				
- Equity shares	6,53,604.00	65,36,040.00	-	-
Less: Shares Forfeited/Bought back during the year				
- Equity shares	-	-	-	-
No of shares outstanding at the end of the year				
- Equity shares	6,80,374.00	68,03,740.00	26,770.00	2,67,700.00

Note 2B : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share

**Note 2C : Details of the number of shares held by each shareholder holding more than 5% shares of the Company**

Particulars	Number of shares as at 31st March, 2022	Number of shares as at 31st March, 2021
<b>Equity Shares:</b>		
Mr. Suresh Warade	5,49,841	12,787
Mr. Shankar Borole	5,354	5,354
Mr. Ravindra Rothe	5,354	5,354
Mrs. Sandhya Warade	97,825	2,275
Mr. Shailesh Rothe	21,500	500
<b>Total</b>	<b>6,79,874</b>	<b>26,270</b>

**Note 2D : Details of Shareholding by Promoters is as under:**

Promoter Name	No. of shares	% of total shares	% Change during the year
Mr. Suresh Warade	5,49,841	80.81%	33.05%
Mrs. Sandhya Warade	97,825	14.38%	5.88%



**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 3 - RESERVES AND SURPLUS**

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Securities Premium:</b>		
As per last Balance Sheet	78,57,600.00	78,57,600.00
Add: Additions During the year	-	-
	<b>78,57,600.00</b>	<b>78,57,600.00</b>
<b>Profit and Loss Account:</b>		
As per last Balance Sheet	(1,18,98,984.78)	(57,32,045.33)
Add: Profit / (Loss) for the period	(2,57,58,726.00)	(61,66,939.45)
	(3,76,57,710.78)	(1,18,98,984.78)
<b>Total</b>	<b>(2,98,00,110.78)</b>	<b>(40,41,384.78)</b>

**NOTE 4 - LONG TERM BORROWINGS**

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Secured Loans: ( Refer Note 4A)</b>		
1) Union Bank of India (Erst while Corporation Bank)		
- Working Capital term loan	1,16,06,864.00	1,61,78,806.00
(Secured against hypothecation of inventory, book debts and all current assets. Also Mortgage of part Immovable property of land at Village Wing Dist Satara and personal guarantee of directors & shareholders) (Refer Note 4a)		
<b>Unsecured Loans:</b>		
-From Directors/ Shareholder (Refer Note 4b)	1,99,70,016.33	2,05,04,788.43
-From Banks and Other Institutions	-	-
(Refer Note 4c)		
<b>Total</b>	<b>3,15,76,880.33</b>	<b>3,66,83,594.43</b>





WARADE PACKTECH PRIVATE LIMITED

NOTE 4a:  
Details of repayment of Term Loans

Sr No	Lender	Nature of facility	(Amount in Rs.)					
			Principal Amt (Rs in Lacs)	Rate of Interest	No of Installments	Amount of EMI	Instaliments Due	O/s Balance (Rs)
1	Working Capital Term Loan Union Bank (erstwhile Corporation Bank)	Secured against hypothecation of inventory, Book Debts and all current assets Also Mortgage of part immovable property of land at Village Wing Diet Satara and personal guarantee of directors & shareholders	250.00 Lacs	12.25%	59	4,17,000.00	59.00	1,66,10,864.00

NOTE 4b:

Unsecured loans are not repayable on demand and there is no intention to repay the loans taken from Directors / Shareholder of the Company within next one year.

Details of Unsecured loans from Directors/ Shareholder:

Name of Director / Shareholder	31st March 2022	31st March 2021
	Rs.	Rs.
Mr. Suresh Warade	1,05,10,024.23	1,05,15,528.33
Mrs. Sandhya Warade	75,22,273.00	75,77,123.00
Mr. Ravindra Rothe	7,41,600.80	7,41,600.80
Mr. Shankar Borole	11,96,118.30	11,96,118.30
Mr. Shailesh Rothe	-	4,45,000.00
<b>Total</b>	<b>1,99,70,016.33</b>	<b>2,04,75,370.43</b>

Note 4c:

Details of repayment of Unsecured Loans from Banks and Financial Institutions.

Sr No	Lender	Nature of facility	Terms of Repayment					
			Principal Amt (Rs in Lacs)	Rate of Interest	No of Installments	Amount of EMI	Instaliments Due	O/s Balance (Rs)



## WARADE PACKTECH PRIVATE LIMITED

(Amount in Rs.)

Loans			2021-22		2020-21	
Particulars	Opening balance 01.04.2021	Closing Balance as on 31.03.2022	Long Term	Short Term	Long Term	Short Term
WCTL from Union Bank	2,11,82,806.00	1,66,10,864.00	1,16,06,864.00	50,04,000.00	1,61,78,806.00	50,04,000.00
Total (A)	2,11,82,806.00	1,66,10,864.00	1,16,06,864.00	50,04,000.00	1,61,78,806.00	50,04,000.00
Grand Total	2,11,82,806.00	1,66,10,864.00	1,16,06,864.00	50,04,000.00	1,61,78,806.00	50,04,000.00





**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 5 - (i) Break up of deferred tax liability as at year end :**

*(Amount in Rs.)*

Nature of timing difference	Calculation	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Difference between W.D.V as per Income Tax Act and Companies Act.	(16,49,127.61)	(4,28,773.18)	(7,45,369.63)
<b>Total</b>		<b>(4,28,773.18)</b>	<b>(7,45,369.63)</b>

**(ii) Break up of deferred tax asset as at year end:**

*(Amount in Rs.)*

Nature of timing difference	Calculation	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Loss under Income tax	-	-	-
Provision for Gratuity	25,50,064.00	6,63,016.64	5,19,902.24
Provision for Warranties	-	-	-
Provision for doubtful debts/advances	-	-	-
Disallowance U/s 43 B	(7,80,795.24)	(2,03,006.76)	24,49,651.54
<b>Total</b>		<b>4,60,009.88</b>	<b>29,69,553.78</b>

**(iii) Deferred tax asset/(liability) net:**

Amount to be Credited / (debited) to Profit and Loss

8,88,783.06

37,14,923.41

28,26,140.35

(4,47,114.00)

**NOTE 6 - SHORT TERM BORROWINGS**

*(Amount in Rs.)*

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Cash Credit with Corporation Bank</b> (Secured against hypothecation of inventory, book debts and all current assets. Also mortgage of part Immovable property of land at Village Wing Dist Satara and personal guarantee of directors & shareholders)	1,43,59,543.32	1,93,57,846.62
<b>Total</b>	<b>1,43,59,543.32</b>	<b>1,93,57,846.62</b>

**NOTE 7 - TRADE PAYABLES**

*(Amount in Rs.)*

Particulars	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Trade payables:</b> Trade payables for Raw Material (Ref Note 8a)	59,13,569.29	2,00,13,498.38
<b>Total</b>	<b>59,13,569.29</b>	<b>2,00,13,498.38</b>

**NOTE 7a**

Principal amount payable to Micro, Small and Medium Enterprises (to the extent identified by the Company from available information and relied upon by the auditors) having outstanding balance as 31st March 2022 is Rs. 4,90,171/- (As at 31st March, 2021 is Rs.34,99,622/-)



Trade Payables Aging as on 31.03.2022

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i	Undisputed dues MSME	5,55,447.00	-	-	-	5,55,447.00
ii	Others	53,56,235.29	-	-	1,887.00	53,58,122.29
	<b>Total</b>	<b>59,11,682.29</b>	<b>-</b>	<b>-</b>	<b>1,887.00</b>	<b>59,13,569.29</b>
i	Disputed dues MSME					
ii	Others					
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Trade Payables Aging as on 31.03.2021

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i	Undisputed dues MSME	28,76,336.00	27,099.00	93,455.00	-	29,96,890.00
ii	Others	1,70,14,721.38	-	1,887.00	-	1,70,16,608.38
	<b>Total</b>	<b>1,98,91,057.38</b>	<b>27,099.00</b>	<b>95,342.00</b>	<b>-</b>	<b>2,00,13,498.38</b>
i	Disputed dues MSME					
ii	Others					
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 8 - OTHER CURRENT LIABILITIES**

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Current Maturity of Loan Term Borrowings	50,04,000.00	50,04,000.00
Advance From Customers	2,36,96,013.00	2,24,31,108.46
Profession Tax Payable	8,575.00	5,75,850.00
TDS & TCS Payable	63,774.00	22,67,747.60
WCT TDS Payable	(31,363.00)	(31,363.00)
Provident Fund Payable	4,97,544.00	54,99,087.00
ESI Payable	9,593.00	4,47,976.00
MLW Fund Payable	1,920.00	26,532.00
Salary Payable	1,35,89,079.00	1,99,28,530.00
GST Payable	(11,61,391.24)	31,99,633.33
Trade payables for Expenses	17,15,352.00	58,53,360.00
Interest payable on Unsecured Loan	92,823.00	92,823.00
Interest payable on Statutory Dues	(5,29,308.00)	-
Provision for Expenses	1,46,31,471.00	8,09,885.00
<b>Total</b>	<b>5,75,88,081.76</b>	<b>6,61,05,169.39</b>

**NOTE 9 - SHORT-TERM PROVISIONS**

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Provision for Gratuity	25,50,064.00	19,99,624.00
a) Provision for Income Tax	22,00,000.00	-
b) Less: Advance tax payment	20,26,259.00	-
c) Less: TDS	1,83,617.55	2,05,694.55
TCS	2,42,622.84	64.10
d) Add: Transferred to Note 19	2,52,499.39	2,05,758.65
Tax Payable (a-b-c +d)	-	-
<b>Total</b>	<b>25,50,064.00</b>	<b>19,99,624.00</b>



## WARADE PACKTECH PRIVATE LIMITED

## NOTE 10 - FIXED ASSETS

Description of Assets	Cost			Depreciation / Amortization / Diminution				Net Block	
	As at 1st April 2021 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March 2022 Rs.	Upto 1st April 2021 Rs.	For the year Rs.	Deduction During the Year Rs.	Upto 31st March 2022 Rs.	As at 31st March 2022 Rs.
<b>TANGIBLE ASSETS</b>									
Land	1,72,18,373.00	-	54,44,527.00	1,17,73,846.00	-	-	-	-	1,17,73,846.00
Building	19,52,230.39	-	-	19,52,230.39	12,41,552.44	55,634.00	-	12,97,186.44	6,55,043.95
Plant & Machinery	47,32,929.17	31,000.00	-	47,63,929.17	42,85,315.40	95,746.00	-	43,81,061.40	3,82,867.77
Office Equipment	26,25,051.68	2,89,470.49	-	29,14,522.17	24,52,847.14	6,915.00	-	24,59,762.14	4,54,760.03
Furniture & Fixtures	40,37,367.55	-	-	40,37,367.55	38,50,455.84	16,484.00	-	38,66,939.84	1,70,427.71
Computer & Laptops	89,17,241.04	1,54,527.00	12,712.00	90,59,056.04	85,75,567.98	8,205.00	-	85,83,772.98	4,75,283.06
Vehicles	79,70,292.00	-	-	79,70,292.00	75,58,878.38	28,207.00	-	75,87,085.38	3,83,206.62
<b>Total</b>	<b>4,74,53,484.83</b>	<b>4,74,997.49</b>	<b>54,57,239.00</b>	<b>4,24,71,243.32</b>	<b>2,79,64,617.18</b>	<b>2,11,191.00</b>	<b>-</b>	<b>2,81,75,808.18</b>	<b>1,42,95,435.14</b>
<b>Previous Year</b>	<b>4,74,25,950.93</b>	<b>27,533.90</b>	<b>-</b>	<b>4,74,53,484.83</b>	<b>2,76,83,029.02</b>	<b>2,81,588.16</b>	<b>-</b>	<b>2,79,64,617.18</b>	<b>1,94,88,867.65</b>

## NOTE 11 - INTANGIBLE FIXED ASSETS

Description of Assets	Cost			Depreciation / Amortization / Diminution				Net Block	
	As at 1st April 2021 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March 2022 Rs.	Upto 1st April 2021 Rs.	For the year Rs.	Deduction During the Year Rs.	Upto 31st March 2022 Rs.	As at 31st March 2022 Rs.
<b>INTANGIBLE ASSETS</b>									
Computer Software	1,13,22,686.16	-	-	1,13,22,686.16	1,07,68,242.07	17,424.00	-	1,07,85,666.07	5,54,444.09
<b>Total</b>	<b>1,13,22,686.16</b>	<b>-</b>	<b>-</b>	<b>1,13,22,686.16</b>	<b>1,07,68,242.07</b>	<b>17,424.00</b>	<b>-</b>	<b>1,07,85,666.07</b>	<b>5,54,444.09</b>
<b>Previous Year</b>	<b>1,13,22,686.16</b>	<b>-</b>	<b>-</b>	<b>1,13,22,686.16</b>	<b>1,07,45,010.00</b>	<b>23,232.07</b>	<b>-</b>	<b>1,07,68,242.07</b>	<b>5,77,676.16</b>





## WARADE PACKTECH PRIVATE LIMITED

## NOTE 12 - NON CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Non-current investments</b>		
(Refer Note 13a)		
Shares - Janata Sahakari Bank Ltd. (3,175 Shares of Rs.100/- each)	3,17,500.00	3,17,500.00
(Previous Year 3,175 shares of Rs.100/- each)		
Shares- Saraswat Co-Operative Bank Ltd (250 Shares of Rs 100 each/-)	25,000.00	25,000.00
	3,42,500.00	3,42,500.00
Less:		
Provision for diminution in value of investments	-	-
<b>Total</b>	<b>3,42,500.00</b>	<b>3,42,500.00</b>

## NOTE 12a

These are unquoted investments and are stated at cost.

## NOTE 13 - SECURITY DEPOSITS

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Security Deposits		
- Considered Good	1,25,200.00	1,69,791.00
- Considered Doubtful	-	-
Sub Total	1,25,200.00	1,69,791.00
Less: Provision for bad and doubtful deposits	-	-
<b>Total</b>	<b>1,25,200.00</b>	<b>1,69,791.00</b>

## NOTE 14 -OTHER NON CURRENT ASSETS

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
MAT Credit	15,65,730.00	15,65,730.00
<b>Total</b>	<b>15,65,730.00</b>	<b>15,65,730.00</b>

## NOTE 15 - INVENTORIES

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Raw materials	1,78,88,692.40	2,36,39,963.40
Work In Progress	4,54,06,519.70	6,59,89,136.34
Finished Goods	-	-
<b>Total</b>	<b>6,32,95,212.10</b>	<b>8,96,29,099.74</b>

## NOTE 16 -TRADE RECEIVABLES

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
1) Debts due for a period exceeding six months		
Considered Good	-	1,12,58,409.95
Considered Doubtful	-	-
	-	1,12,58,409.95
Less: Provision for Doubtful Debts	-	-
	-	<b>1,12,58,409.95</b>
2) Other Debts:		
Considered Good	61,54,051.95	41,57,308.50
Considered Doubtful	12,101	-
	61,66,152.95	41,57,308.50
Less: Provision for Doubtful Debts	12,101	-
	<b>61,54,051.95</b>	<b>41,57,308.50</b>
<b>Total</b>	<b>61,54,051.95</b>	<b>1,54,15,718.45</b>



Trade Receivables Aging as on 31.03.2022

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i	Undisputed						
	Considered Good	42,93,433.61	14,55,878.09	-	4,04,740.00	0.25	61,54,051.95
ii	Considered Doubtful	-	11,599.00	502.00	-	-	12,101.00
	<b>Total</b>	<b>42,93,433.61</b>	<b>14,67,477.09</b>	<b>502.00</b>	<b>4,04,740.00</b>	<b>0.25</b>	<b>61,66,152.95</b>
	<b>Disputed</b>						
i	Considered Good						
ii	Considered Doubtful						
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Trade Receivables Aging as on 31.03.2021

Sr. No.	Particulars	Outstanding for the following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i	Undisputed						
	Considered Good	41,57,308.50	5,73,499.00	5,84,533.00	88,923.00	1,00,11,454.95	1,54,15,718.45
ii	Considered Doubtful	-	-	-	-	-	-
	<b>Total</b>	<b>41,57,308.50</b>	<b>5,73,499.00</b>	<b>5,84,533.00</b>	<b>88,923.00</b>	<b>1,00,11,454.95</b>	<b>1,54,15,718.45</b>
	<b>Disputed</b>						
i	Considered Good						
ii	Considered Doubtful						
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





## WARADE PACKTECH PRIVATE LIMITED

## NOTE 17 - CASH AND BANK BALANCES

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	5,42,455.88	2,62,079.87
Balances with banks In Current Accounts In Savings Account	2,60,075.95	1,46,523.65
<b>Total (1)</b>	<b>8,02,531.83</b>	<b>4,08,603.52</b>
<b>2. OTHER BANK BALANCES</b>		
In Fixed Deposit For Bank Guarantees - Maturity within 12 Months Fixed Deposit with Corporation Bank	-	5,50,000.00
<b>Total (2)</b>	<b>-</b>	<b>5,50,000.00</b>
<b>Total (1 + 2)</b>	<b>8,02,531.83</b>	<b>9,58,603.52</b>

## NOTE 18 - SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<b>Unsecured Loans and Advances to Employees</b>		
Considered Good	-	-
Considered Doubtful	-	-
Less: Provision for Doubtful advances	-	-
<b>Suppliers</b>		
Considered Good		
-For Raw Material Advance	2,93,093.00	12,92,974.52
-For Expenses Advance	1,74,555.00	6,26,235.50
Considered Doubtful	-	-
	4,67,648.00	19,19,210.02
Less: Provision for Doubtful advances	-	-
	4,67,648.00	19,19,210.02
<b>Total</b>	<b>4,67,648.00</b>	<b>19,19,210.02</b>

## NOTE 19 - OTHER CURRENT ASSETS

Particulars	(Amount in Rs.)	
	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
Prepaid Expenses	1,81,633.00	96,215.00
Other Current Assets	75,000.00	3,46,607.00
<b>Balance with Revenue Authorities</b>		
VAT Refund Receivable	-	59,78,579.51
GST Credit	8,523.36	-
TDS Receivable	2,52,499.39	2,05,758.65
<b>Total</b>	<b>5,17,655.75</b>	<b>66,27,160.16</b>



WARADE PACKTECH PRIVATE LIMITED

NOTE 20 - REVENUE FROM OPERATIONS

Particulars	For Period ended 31st March 2022 Rs.	For Period ended 31st March 2021 Rs.
<b>Domestic Sales</b>		
Sale of Products	7,59,88,098.04	2,85,94,022.85
Sale of Services	-	-
Sale of Scrap	-	40,042.00
<b>Export Sales</b>		
Sale of Products	2,14,04,481.39	29,16,000.00
Sale of services	-	-
<b>Total</b>	<b>9,73,92,579.43</b>	<b>3,15,50,064.85</b>

NOTE 20a - EARNINGS IN FOREIGN EXCHANGE

Particulars	For Period ended 31st March 2022 Rs.	For Period ended 31st March 2021 Rs.
FOB Value of exports	2,14,04,481.39	29,16,000.00
<b>Total</b>	<b>2,14,04,481.39</b>	<b>29,16,000.00</b>





WARADE PACKTECH PRIVATE LIMITED

NOTE 21 - OTHER INCOME

Particulars	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
<b>Interest Income</b>		
Interest on Fixed Deposit, Savings Account and Income tax Refund	16,840.00	7,707.00
Profit form Foreign Currency Change	5,15,755.17	5,570.80
Sundry provisions and credit balances no longer required, written back	30,21,695.39	10,12,778.30
Discount Received	870.00	83.00
Dividend Received	5,000.00	-
Other / Miscellaneous Income	9,63,707.00	-
Duty Drawback Received against Export	-	-
<b>Total</b>	<b>45,23,867.56</b>	<b>10,26,139.10</b>

NOTE 22 - COST OF MATERIAL CONSUMED

Particulars	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
<b>Raw Material and Components consumed</b>		
Opening Stock	2,36,39,963.40	1,65,10,575.51
Add: Purchases and Others	4,15,56,062.54	2,71,12,283.48
	6,51,96,025.94	4,36,22,858.99
Less : Closing Stock	1,78,88,692.40	2,36,39,963.40
<b>Total Cost of Material Consumed</b>	<b>4,73,07,333.54</b>	<b>1,99,82,895.59</b>



**WARADE PACKTECH PRIVATE LIMITED**  
**DETAILS OF COST OF MATERIAL CONSUMED**

**Purchases:**

Particulars	For the Year ended 31st March 2022 Rs.	For the Year ended 31st March 2021 Rs.
Raw Material Consumed		
Labour Charges	(41,097.03)	26,365.50
Labour Offset Account	(21,50,984.93)	(11,68,421.80)
Raw Material Cost of Goods Sold	11,089.83	40,690.20
Finished Goods Cost of Goods Sold	5,27,92,693.06	1,51,92,311.72
Material Variance	(1.20)	
Work in Progress -Inventory Changes	96,29,416.69	
Consumable	2,15,342.86	1,04,426.38
Consumable URD Purchase	-	1,04,258.00
Custom Duty of Import Purchase	-	1,09,063.94
Purchase	94,760.93	(4,694.26)
Cash Purchase		
Stock Difference (Gains)	(1,60,85,307.38)	(35,307.69)
Stock Difference Losses	2,34,22,084.51	7,98,061.46
R D Purchases	-	
GRN	137.84	
Software for Machine		
Testing Charges	1,000.00	
Import Purchases		
Manufactured Cost of Goods Sold	815.00	
	6,78,89,950.18	1,51,66,753.45
Less: Labour Charges separated.	-	-
	6,78,89,950.18	1,51,66,753.45





**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 23 - DECREASE / (INCREASE) IN PROCESS STOCK**

PARTICULARS	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
<b>Process Stock</b>		
Opening stock	6,59,89,136.34	6,11,72,994.20
Closing stock	4,54,06,519.70	6,59,89,136.34
Decrease / (Increase) in Process Stock	2,05,82,616.64	(48,16,142.14)
<b>Total Decrease / (Increase)</b>	<b>2,05,82,616.64</b>	<b>(48,16,142.14)</b>

**NOTE 24 - EMPLOYEE BENEFIT EXPENSES**

Particulars	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
Salaries and Allowances	2,05,19,838.82	1,02,14,001.00
Bonus & Incentives	2,10,000.00	-
Gratuity	7,19,578.00	916.00
Contribution to Provident Fund and other funds		
ESI	82,674.00	48,014.00
Provident Fund	7,50,631.00	8,34,307.00
Labour Welfare Fund	2,916.00	2,340.00
Staff welfare expenses	1,78,749.45	1,31,268.00
Training Charges	6,574.00	8,510.00
Hospitality Expenses	1,86,416.00	28,377.00
<b>Total</b>	<b>2,26,57,377.27</b>	<b>1,12,67,733.00</b>

**NOTE 25 - FINANCE COSTS**

Particulars	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
<b>A) Interest Cost</b>		
Interest on Cash Credit	16,78,490.00	22,99,068.00
Interest on Secured Loan	21,38,855.00	28,99,942.00
Interest on Unsecured Loan	-	1,08,522.00
<b>B) Other Finance Cost</b>		
Bank Charges (net)	2,71,116.20	4,93,993.71
<b>Total</b>	<b>40,88,461.20</b>	<b>58,01,525.71</b>



**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 26 - OTHER EXPENSES**

Particulars	For Year ended 31st March 2022 Rs.	For Year ended 31st March 2021 Rs.
Audit Fees		
- Statutory and Tax Audit Fees	1,50,000.00	55,000.00
Advertisement	1,99,500.00	13,200.00
Exhibition & Sales Promotion Expenses	1,97,733.00	16,996.00
Foreign Currency loss (Net)	92,387.88	5,877.03
Freight expenses	22,97,786.20	8,07,930.04
Insurance	52,299.00	98,245.50
Legal & Professional Charges	9,36,736.00	7,87,500.00
Power & Fuel	4,34,427.00	3,73,689.00
Profession Tax Company	2,500.00	2,500.00
Rent of Factory Shed	12,18,000.00	11,40,000.00
Repairs & Maint.- Computers & Peripherals	-	24,848.82
Repairs - Vehicle	60,948.00	79,782.13
Repairs- Building	47,399.00	68,492.00
Repairs- Machinery	1,41,971.42	-
Repairs - Others	10,640.00	-
Telephone and Mobile Expenses	93,272.65	63,435.00
Travelling & Conveyance Expenses	18,47,811.15	10,18,700.03
Other Expenses	1,61,18,877.89	4,89,001.46
VAT Expenses	60,99,433.51	
Bad Debts	98,26,278.29	-
Tender & Govt. Fees	-	8,000.00
Penalty from Customer	-	7,02,000.00
Provision for Doubtful Debts	12,101.00	
<b>Total</b>	<b>3,98,40,101.99</b>	<b>57,55,197.01</b>





**WARADE PACKTECH PRIVATE LIMITED**

**NOTE 27 - Related Party Disclosures:**

**A) Name of the related party and nature of relationship where control exists:**

Name of Related Party	Nature of Relationship
Mr. Suresh Warade	Director
Mrs. Sandhya Warade	Director
Mr. Ravindra Rothe	Nephew of Director
Mr. Shailesh Rothe	Brother of Director
Mrs. Saylee Warade	Daughter of Director
Miss Madhura Warade	Daughter of Director

**B) Related Party Transactions:**

Name of Related Party	Description of Relationship	Nature of Transactions	Amount of Transactions (Rs.)	Amount Outstanding at the end of year	
				Credit (Rs.)	Debit (Rs.)
Mr. Suresh Warade	Director	Remuneration & Incentive	18,00,000 (18,00,000)	62,48,797 (61,63,152)	-
		Interest on Unsecured Loan	- (46,257)	-	-
Mrs. Sandhya Warade	Director	Remuneration & Incentive	3,60,000 (3,60,000)	15,30,522 (14,01,602)	-
		Interest on Unsecured Loan	- (30,655)	-	-
Mr. Ravindra Rothe	Nephew of Director	Remuneration & Incentive	-	11,98,197 (11,98,197)	-
		Interest on Unsecured Loan	-	-	-
Mr. Shailesh Rothe	Brother of Director	Remuneration & Incentive	7,30,000 (6,83,040)	58,000 (12,96,782)	-
Miss Saylee Warade	Daughter of Director	Remuneration & Incentive	9,85,800 (9,85,800)	12,44,413 (19,31,874)	-
Miss Madhura Warade	Daughter of Director	Remuneration & Incentive	7,26,129 (4,54,560)	58,000 (3,05,500)	-

**Note:-**

- 1) Amount written off in respect of debts due from or to related parties during the year Rs. NIL (31st Mar 2021 Rs Nil)  
2) Figures in brackets are in respect of the corresponding previous year.

**NOTE 28 - CONTINGENT LIABILITIES**

Contingent Liabilities not provided for : Bank Guarantee Rs. 18,32,000/- (Previous Year Rs. 18,32,000/-)

**NOTE 29 -**

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL. (31st March 2021 Rs. NIL).  
b) Estimated amount of other contracts remaining to be executed and not provided for Rs. NIL. (31st March 2021 Rs. NIL).

**NOTE 30 - CONSUMPTION OF RAW MATERIAL**

As the consumption of individual Raw Materials / Spare Items is not exceeding the limits specified in the Schedule III of the Companies Act, 2013, the details of consumption of Raw Material is not given by the Management.

**NOTE 31 - CIF VALUE OF IMPORTS**

1. Raw Material & Components	51,072.00 (10,52,270.00)
2. Capital Goods	-

Figures in brackets are in respect of the corresponding previous year.

**NOTE 32 - Value of Imported & Indigenous Material consumed and Percentage Thereof**

	Percentage	Value
1. Imported	0.11%	51,072.00
	4.76%	(10,52,270.00)
2. Indigenous	99.89%	4,72,56,261.54
	95.24%	(2,10,35,165.59)



WARADE PACKTECH PRIVATE LIMITED

**NOTE 33 - Earnings in foreign exchange**

1. Export of goods on FOB basis

**NOTE 33A - Expenditure in Foreign Currency**

Travelling Expenses  
Exhibition Expenditure

**NOTE 34 -**

The Company has received the recognition letter and approval letter from concerned authority (Govt Of India, Ministry of Science and Technology, Department of Scientific and Industrial Research) for carrying out In house R & D research activities till 31.03.2018. The Company has not Renewed the said recognition thereafter. As such the expenses incurred by the company has been grouped under the natural head of expenditure instead of showing them separately under the head in house research and Development project.

**NOTE 35 - Forensic Audit for the period from April 1, 2012 to March 31, 2020**

**Overview:**

Since last few years, the Company had been witnessing steep decline in the business and its clientele and loss of business to its competitors while significant increase in operational costs. This had resulted in huge losses to the Company amidst rising liabilities. In the given circumstances, the Management of the Company fear and had suspicion that there had been activities within the Company with the intent to cause wrongful losses to the Company and fraudulently sabotaging its business. Therefore the Management of the Company had engaged Alok Singhal & Co. Chartered Accountants (ASC) on 15.11.2020 to conduct forensic audit of the business as well as the financial affairs of the Company for the period starting from April 1, 2012 to March 31, 2020 to identify fraud, theft, misappropriation, sabotage and other wrongful activities which has resulted in huge losses to the Company and suggest corrective actions and measures for preventing such illegal activities. The Forensic Auditors have submitted their report to Management on 23rd February 2021.

**Findings of Forensic Audit**

The key findings of the forensic audit conducted in previous year, subject to the scope limitations as mentioned in the report of forensic auditor are as follows:

- Compromising sensitive data by certain employees
- Incorporating venture having similar nature of interest as the Company by then Directors
- Non-disclosure of other business interest of then Directors
- Non-adherence of provisions of the agreement between the Company and Mr. Ravindra Raghunath Rothe, the then Director
- Misappropriation of Company's assets

**Management's assessment of the identified irregularities**

As per the assessment of the Management based on the forensic audit carried out in the previous year through an independent forensic auditor and the information available at this stage, no adjustments arising from the identified irregularities are required to be made in the financial statements. Since the matters relating to the irregularities are sub judice at various authorities, any further adjustment / disclosures, if required would be made in the financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments / disclosures are identified.

**NOTE 36 -**

Figures in brackets are in respect of the corresponding previous year.

The previous years figures have been regrouped / restated wherever necessary to confirm with current years classification.





**WARADE PACKTECH PRIVATE LIMITED**

**37. RATIOS**

Sr. No.	Ratios	Formulae	2021-2022	2020-2021
1	Current Ratio	Current Assets	7,12,37,099.63	11,45,49,791.89
		Current Liabilities	8,04,11,258.37	10,74,76,138.39
	<b>Current Ratio</b>		<b>0.89</b>	<b>1.07</b>
2	Debt-Equity Ratio	Total Debt	5,09,40,423.65	6,10,45,441.05
		Shareholder's Equity	68,03,740.00	2,67,700.00
	<b>Debt-Equity Ratio</b>		<b>7.49</b>	<b>228.04</b>
3	Debt Service Coverage Ratio	Earnings available for debt service	(3,17,63,794.04)	(11,20,251.52)
		Debt Service	88,21,345.00	1,03,11,532.00
	<b>Debt Service Coverage Ratio</b>		<b>-3.60</b>	<b>-0.11</b>
4	Return on Equity Ratio	Net Profit after taxes - Pref. Dividend	(2,57,58,726.00)	(61,66,939.45)
		Average Shareholders' Equity	6,80,374.00	26,770.00
	<b>Return on Equity Ratio</b>		<b>-37.86</b>	<b>-230.37</b>
5	Inventory turnover ratio	Cost of Goods Sold	13,47,04,505.64	3,82,96,029.40
		Average Inventory	7,64,62,155.92	8,36,56,334.73
	<b>Inventory turnover ratio</b>		<b>1.76</b>	<b>0.46</b>
6	Trade Receivables turnover ratio	Net Credit Sales	9,73,92,579.43	3,15,50,064.85
		Average Trade Receivables	1,07,84,885.20	1,69,22,222.62
	<b>Trade Receivables turnover ratio</b>		<b>9.03</b>	<b>1.86</b>
7	Trade payables turnover ratio	Net Credit Purchases	4,15,56,062.54	2,71,12,283.48
		Average Trade Payable	1,29,63,533.84	1,78,29,658.93
	<b>Trade payables turnover ratio</b>		<b>3.21</b>	<b>1.52</b>
9	Net capital turnover ratio	Net Sales	9,73,92,579.43	3,15,50,064.85
		Average Working Capital	(91,74,158.74)	70,73,653.50
	<b>Net capital turnover ratio</b>		<b>-10.62</b>	<b>4.46</b>
10	Net profit ratio	Net Profit	(2,57,58,726.00)	(61,66,939.45)
		Net Sales	9,73,92,579.43	3,15,50,064.85
	<b>Net profit ratio</b>		<b>-0.26</b>	<b>-0.20</b>
11	Return on Capital employed	EBIT	(2,89,70,713.65)	(5,20,815.45)
		Capital Employed (Tangible Net Worth + Debt + Deferred Tax Liability)	1,26,95,726.49	3,41,98,986.24
	<b>Return on Capital employed</b>		<b>NA</b>	<b>NA</b>
12	<b>Return on investment</b>		<b>NA</b>	<b>NA</b>



**WARADE PACKTECH PRIVATE LIMITED**

**38 Additional Regulatory Info**

**(i) Title deeds of Immovable Property not held in name of the Company**

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the Company
PPE Investment property PPE retired from active use and held for disposal Others	Not Applicable					

- (ii) The Company has not revalued its Property, Plant and Equipment, hence no disclosure is required as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
- (iii) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the	Percentage to the total Loan and
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**(iv) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

**CWIP/ITAUD aging schedule:**

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**CWIP/ITAUD completion schedule**

CWIP/ITAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

**(v) Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, hence no disclosures required





# WARADE PACKTECH PRIVATE LIMITED

## 38 Additional Regulatory Info

- (vi) The Company has borrowings from banks or financial institutions on the basis of security of current assets. The following are the disclosures:

(a) the quarterly returns or statements of current assets filed by the Company with bank are not in agreement with the books of account. The details of the same are given below:

Particulars	Quarter	Submitted to Bank	As per books of account	Difference
Stock - Raw Material	Q1	2,12,10,807.97	1,84,03,576.49	28,07,231.48
Stock - WIP	Q1	6,61,07,494.92	6,70,40,925.17	(9,33,430.25)
Trade Receivables	Q1	1,78,95,622.84	1,79,57,321.97	(61,699.13)
Trade Payables	Q1	1,10,19,206.46	1,28,66,406.38	(18,47,199.92)
Stock - Raw Material	Q2	2,30,81,790.75	2,83,73,059.68	(52,91,268.93)
Stock - WIP	Q2	6,71,93,102.69	5,86,24,315.31	85,68,787.38
Trade Receivables	Q2	1,37,59,534.28	1,50,80,975.85	(13,21,441.57)
Trade Payables	Q2	1,37,64,941.66	1,44,44,985.38	(6,80,043.72)
Stock - Raw Material	Q3	2,56,22,058.67	2,28,08,031.83	28,14,026.84
Stock - WIP	Q3	6,27,25,638.50	6,85,66,046.13	(58,40,407.63)
Trade Receivables	Q3	2,23,96,069.39	2,35,60,879.82	(11,64,810.43)
Trade Payables	Q3	1,87,96,166.60	1,85,49,479.38	2,46,687.22
Stock - Raw Material	Q4	1,78,88,692.40	1,78,88,692.40	-
Stock - WIP	Q4	4,54,06,519.70	4,54,06,519.70	-
Trade Receivables	Q4	1,75,05,299.04	1,75,29,860.05	(24,561.01)
Trade Payables	Q4	71,64,169.27	71,61,273.29	2,895.98

(b) The Company has not prepared a detailed reconciliation, but the main reason for such discrepancies in stock is the late booking of GRNs

- (vii) **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender, hence no disclosures required.

- (viii) **Relationship with struck off companies**

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off Company
	Investment in securities	-	Not Applicable
	Receivables	-	
	Payables	-	
	Shares held by struck off Company	-	
	Other outstanding balances	-	

- (ix) **Registration of charges or satisfaction with Registrar of Companies**

No charges or satisfaction are registered with Registrar of Companies beyond the statutory period.

- (x) **Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence no disclosure is required.

- (xi) **Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no disclosure is required

- (xii) **Utilisation of Borrowed funds and share premium:**

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary, hence following disclosures are not required

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;





# WARADE PACKTECH PRIVATE LIMITED

## 38 Additional Regulatory Info

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company, hence following disclosures are not required

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the Company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

### (xiii) Undisclosed Income

Assessment Year	Section of the Act	Amount disclosed in tax return	Transaction description along with value treated as income	Assessment status	Whether transaction recorded in books of accounts?	FY in which transaction is recorded
No such transaction in the current financial year						

### (xiv) Details of Crypto Currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the FY 2021-22, hence no disclosures are required.

Subject to our separate report  
For Paresh K. Shah & Co.  
Chartered Accountants  
Firm Registration No. 126777W

For and on behalf of the Board

Bhakti Deshpande  
Proprietor  
Membership No. 126339  
Place: Pune  
Date: 21st September 2022

Suresh Warade  
Director

Sandhya Warade  
Director

