

Registered office:

**Annapurna Swadisht Limited**

Chatterjee International Building, 13th Floor, Unit No. A01, and

AO2, 33A, Jawaharlal Nehru Road, Kolkata – 700071

Call: 033-4603 2805 || Email: info@annapurnasnacks.in

w w w.annapurnasnacks.in



September 03, 2025

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai-400051

Scrip: ANNAPURNA

Dear Sir / Madam,

**Sub: Annual Report for the financial year 2024-25.**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company viz [www.annapurnasnacks.in](http://www.annapurnasnacks.in).

Kindly take the above information on records and disseminate.

Yours faithfully

**For, Annapurna Swadisht Limited**

**SHAKEEL  
AHMED**

Digitally signed  
by SHAKEEL  
AHMED  
Date: 2025.09.03  
17:05:23 +05'30'

**Shakeel Ahmed**  
**Company Secretary & Compliance Officer**  
**M. NO. A46966**  
Encl.as above

**Asansol unit:**

Girmint road Majiara, Plot J.L 43, Asansol,  
Paschim Bardhaman, West Bengal 713 301

**CIN: L15133WB2022PLC251553 | GST: 19AAWCA5249E1Z8**

**Siliguri Unit:**

P.S Bhaktinagar, Mouza Dabgram, Plot No. RS 471/894, J.L No 2,  
Sahudangi Hat, Binnaguri, Jalpaiguri, West Bengal, 735135

North Shantinagar, Plot No. RS 471/894, Jalpaiguri,  
West Bengal 735135



ANNAPURNA SWADISHT LIMITED

## ANNUAL REPORT 2024-25



**EAST'S FINEST.**

*India's  
Next.*



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From the narrowest village lanes of Eastern India to bustling urban markets, Annapurna Swadisht has built its story on taste, trust and accessibility. For years, we have been the flavour of choice in the East, creating moments of delight for millions.

Now, with the acquisition of Madhur Confectioners, a new chapter begins. This strategic step expands our horizons beyond snacks, adding strength in confectionery and unlocking new possibilities across markets. It is more than a business move — it is the bridge between where we are and where we are going.

As the proverb goes, “the first step sets the course of the journey.” This milestone marks our first decisive stride toward becoming not only the East’s most loved but also one of India’s most admired.

The promise is simple yet powerful: blending heritage with innovation, scale with quality and regional leadership with national aspiration. From

*East's best to  
India's next,  
Annapurna  
Swadisht is  
ready to rise.*





## ACQUISITION

# Our first step towards *What's Next*



### MAKING OUR MARK

We have strategically leveraged our brand strength and product quality to establish a dominant foothold in the eastern market, an area where most major players have hesitated to enter.

By stepping into this underpenetrated region, we've outpaced unorganised competitors and captured significant market share. Demand has consistently outstripped supply and we responded with rapid scale-up, demonstrating agility, foresight and operational discipline.

Recognising a gap in product variety, we expanded our portfolio to offer a comprehensive basket that empowers distributors and retailers to source everything from a single, trusted partner. This move not only simplified supply chains but also deepened our channel relationships.

Through intelligent market entry, thoughtful portfolio expansion and sharp execution, we've transformed a high-potential region into a growth engine—reinforcing our position as a forward-looking, customer-centric brand.

### TAKING THE NEXT STEP

We are making a decisive foray into North and Central India. We acquired Madhur Confectioners Pvt.Ltd, a Indore based Company at an investment of ₹180 crore. This inorganic strategy promises to be a critical inflection point in our journey.

From a snacks-focused model until FY24, Annapurna transitioned to a broader snacks and confectionery approach in FY25 by integrating Madhur Confectioners. This strategic shift enables entry into a high-growth confectionery segment, enhancing market reach and product diversity.

### PROVIDING CAPACITY AND ADDING PRODUCTS

The acquisition gives us access to a state-of-the-art, ISO and HACCP-certified facility with a daily capacity of 90 Ton per day. Currently underutilised, the plant offers significant headroom for growth.

The acquisition significantly diversifies our SKU portfolio, bringing together 75 SKUs from our snacks segment with 31 SKUs from Madhur's confectioners line. This expanded range creates a win-win for us and our distributor network, offering a ready market for new SKUs while enabling distributors to maximise their return on investment in terms of time, effort and cost. With a broader, more compelling product mix, we're well-positioned to deepen engagement, drive incremental sales and strengthen our presence across both traditional and modern trade channels.

### EXPANDING REACH AND EXTENDING FOOTPRINT

The acquisition of Madhur Confectioners marks a pivotal moment in our growth journey at Annapurna Swadish. With this strategic move, we've expanded our footprint across 20 Indian states and entered key international markets—including African and Middle East market. This global foray positions us for accelerated cross-border growth and deeper market integration.

We now operate with a robust distribution network of over 800 distributors for our snacks segment and Madhur brings an additional 300 distributors focused on confectionery. This combined network significantly enhances our cross-selling capabilities, driving higher sales volumes and expanding our market reach. Madhur's strong presence on leading online platforms further amplifies this potential, strengthening our share across both domestic and international channels.



*With an optimised product mix, aggressive marketing and strong distribution, we see clear potential to scale output significantly over the next 2–3 years, unlocking substantial capacity and accelerating market expansion.*



## MADHUR CONFECTIONERS PRIVATE LIMITED

### Location

Indore, Madhya Pradesh

### Products

Confectionary (Lollipop, Chocolates, Candies)

### Legacy

From 1996

### Production facility

1.53 lac sq. ft. area

### Market

20 Indian states including Maharashtra, West Bengal, Uttar Pradesh, Punjab

Africa & Middle East

### Distribution channels

300+, online sales and export



## STATEMENT FROM THE CHAIRMAN'S DESK

*"At Annapurna Swadishht, our goal is to become a leading FMCG brand across the country, expanding beyond our stronghold in Eastern India."*



*Dear Shareholders,*

**A**s we look back on a truly remarkable year, I am honoured to share our inspiring journey of growth and resilience for the last financial year. Annapurna Swadishht Limited has built a strong foothold in Eastern India's dynamic snack and confectionery space. With a deep focus on quality, innovation and connecting with rural consumers, we are charting the path toward our larger ambition — to emerge as one of India's next-generation FMCG leaders.

### THE GLOBAL ECONOMY

In 2024, the global economy witnessed modest growth of 3.3%, hampered by trade tensions and geopolitical conflicts. However, inflation eased, prompting central banks to cut interest rates, stimulating investment. Supply chain disruptions and volatile energy prices persisted, elevating costs. Emerging markets showed resilience, driven by domestic demand. Technological advancements fuelled innovation, yet tariff threats and policy uncertainties challenged stability. Global trade faced pressures, but rate cuts provided relief. Sectors like FMCG thrived in resilient economies, leveraging consumer demand to navigate the complex economic landscape.

### INDIAN ECONOMY: THE FRONTRUNNER

Defying global headwinds, the Indian economy expanded by 6.5%, retaining its position as the fastest-growing major economy, despite growth moderated from 8.2% in FY2023–24. Strong rural demand, supported by favourable monsoons and schemes such as PM-KISAN and MNREGA, drove private consumption growth of 7.2%. Agriculture grew by 4.6%, services by 7.2% and manufacturing by 4.5%. Inflation eased to 4.6% for the full year, providing stability to households and businesses alike. At the same time, higher government capital expenditure and production-linked incentive (PLI) schemes gave a further boost to infrastructure development and exports.

### INDIAN FMCG SECTOR: THE RISE OF THE RURAL

In FY2024-25, India's FMCG sector achieved an estimated 5-6% growth, with rural markets significantly outpacing urban areas. For instance, rural volume surged threefold in Q4, driven by robust monsoons enhancing agricultural prosperity and government schemes, which boosted disposable incomes among rural consumers. Urban consumption maintained steady growth, narrowing the urban-rural consumption divide. Demand for snacks remained strong, driven by rising purchasing power. Despite some food inflation, the rural market remained resilient, supported by government initiatives and infrastructure

investments, sustaining the sector's momentum, positioning it for continued expansion in underserved regions.

### ASL: THE MAVERICK

In FY25, Annapurna Swadishht Limited delivered a strong performance, reflecting both financial growth and deeper market impact. Annual revenue rose to ₹408 crore, marking an impressive 53.97% year-on-year increase — significantly outpacing the broader Indian FMCG sector. This momentum was led by the trust of our rural consumers, with consolidated net profit surging to ₹21.51 crore, up 63.82%. Operational strength was equally visible, with EBITDA improving to ₹47.88 crore and margins expanding to 11.74%. The acquisition of Madhur Confectioners further strengthened our economies of scale, boosting profitability. Total assets grew to ₹236.2 crore, underpinned by our strong distribution network. Supported by strategic expansions and government initiatives, Annapurna continues to grow as a household name in Eastern India's snack and confectionery markets — even amid global economic challenges.

### OUR DREAM

At Annapurna Swadishht, our goal is to become a leading FMCG brand across the country, expanding beyond our stronghold in Eastern India. When we acquired Madhur Confectioners in January 2025, it helped us diversify the offerings by adding confectionery to our snack range. With a growing network of over 1,100 distributors and a scalable facility in Indore, we are aiming to reach 20 states. Through continuous innovation and cross-selling, we aim to expand our market reach even further. We are confident that, by outpacing industry growth, we can rival industry giants and establish ourselves as India's next FMCG powerhouse in the process.

### THANKING NOTE

In the end, I wish to express my profound gratitude to our dedicated board members for their strategic counsel. My sincere thanks to our management team and every employee throughout the organisation; your resilience and commitment are the foundation of our success. To our shareholders, thank you for your continued trust. Finally, to our valued customers and partners, we are grateful for your loyalty. Your collective efforts have been instrumental in our achievements and I am confident as we navigate the future together.

With warm regards,

**Shreeram Bagla**  
Chairman & Managing Director



# About us

**A**t Annapurna, we aim to make quality food products accessible to the rural heartlands of Eastern and North-Eastern India. Guided by a vision to nourish and uplift communities, we deliver trusted, affordable FMCG products tailored to local tastes and preferences.

Established in 2016 as Annapurna Agro Industries, now Annapurna Swadisht Limited, we have rapidly evolved into one of India's leading packaged snack and beverage companies. Our deep-rooted commitment to rural India drives everything we do—from product innovation to last-mile delivery.

Our operational strength lies in our state-of-the-art manufacturing facilities located in Asansol, Siliguri,

Gurap, Dhulagarh, Indore. To further scale and streamline our output, last year we collaborated with five specialised white-label manufacturing partners.

With the recent acquisition of Madhur, we have added chocolates, lollipops, candies to our portfolio, expanding our reach to over international markets.

We offer a broad range of products, including pellet-based snacks, corn-extruded snacks, cakes, namkeen, candies, sweets, savouries and biscuits.

Annapurna products are available in over multiple towns and villages across 20 states. We remain committed to offering high-quality goods at competitive prices, reaching even the remotest markets.



06

State-of-the-art manufacturing facilities

106

SKUs

11

Product catagories

20

States

160

Super Stockists

1,100

Direct and Indirect Distributors

36.57

3-year CAGR in Revenue from Operations (%)

52.34

3-year CAGR in EBITDA (%)

44.40

3-year CAGR in PAT (%)

## OUR COMPETITIVE STRENGTHS

01

### INDUSTRY STANDING

Among India's rapidly expanding and emerging companies in the organised snacks industry, with an extensive footprint.

02

### EXPANSIVE RANGE OF OFFERINGS

Spanning 106 SKUs in categories such as Potato Chips, Extruded Snacks, Namkeen and Sweet Snacks.

03

### VAST PRESENCE ACROSS STATES

6 manufacturing facilities with a presence across multiple retail outlets.

04

### MARKET DOMINANCE

One of the market leaders in the ₹5 segment of sweet and savoury snacks in rural India.

05

### SEASONED LEADERSHIP TEAM

A leadership team with proven strength and extensive experience.

06

### SUBSTANTIAL FINANCIAL BASE

Strong financial foundation through consistent revenue growth and profitability.

## SNAPSHOT OF RECENT GROWTH

|            | FY24           | FY25           |
|------------|----------------|----------------|
| SKUs       | 77             | 106            |
| Revenue    | ₹26,497.28 Lac | ₹40,797.06 Lac |
| EBITDA     | ₹2,813.5 Lac   | ₹4,788.438 Lac |
| Net Profit | ₹1,313.23 Lac  | ₹2,151.3 Lac   |





# Our Story So Far

As our journey continues to evolve, one thing remains unchanged: our commitment to delivering joy in every bite. Because while our offerings may grow, our mission will always remain the same: to make every moment a little more delicious, a little more joyful and a lot more memorable.

## 2016

Annapurna Agro Industries was incorporated with the establishment of an extruded pellet unit in Asansol, West Bengal. The Company initially focused on supplying raw pellets to regional snack producers.

## 2019

Focus on the retail opportunity by initiating the first expansion into packaged snacks.

## 2020

Set up fryers and a packaging unit at the Asansol facility. Introduced the first retail product, Fryums, at a ₹5 price point, generating over ₹13 crore in revenue.

## 2021

Expanded the team and strengthened distribution channels. Introduced potato chips, cakes and candies.

## 2022

Started the second manufacturing unit in Siliguri, West Bengal and breached revenue of over ₹160 crore. A total of 38 SKUs were launched across six categories and 300 distributors and 80 super distributors were established across five states.

## 2023

Listed on NSE Emerge, we have ventured into Indian snacks and beverages. Our presence has improved in Odisha and Bihar, expanding from three earlier states. We now offer a diverse product range spanning ten categories. Additionally, we commenced operations at our owned manufacturing units in Gurap and Dhulagarh. We have also introduced ready-to-eat noodles, popcorn and jhalmuri.

## 2024

Acquisition of Madhur Confectioners Private Limited, a crown in the Jewel.

Presence in domestic and international market.

Went from East India to PAN India.

Distribution figures moved to 4 digits.

## 2025

On boarding of Sourav Ganguly as our Brand Ambassador.



# What keeps us going

**D**riven by an unwavering commitment to excellence, a passion for innovation and a deep dedication to customer success, we continue to move forward with purpose. We view every challenge as an opportunity, cultivating a culture of resilience while staying anchored in our core values. It is the trust of our stakeholders and the impact we create that propel our journey—every single day.

## ALWAYS FINDING A NICHE

With a keen eye for untapped opportunities, we have carved a distinct space in rural Eastern India's snack landscape. By focusing on affordable, high-quality products that reflect local tastes and preferences, we've built a strong foothold in an underserved yet high-potential market. Our offerings meet the unique needs of our consumers and foster lasting loyalty—proving that thoughtful, regionally attuned innovation drives meaningful growth.

## PASSION FOR INNOVATION

Fuelled by our passion for innovation, we relentlessly craft new flavours and products that resonate deeply with consumer tastes. This creative energy keeps us ahead of the curve, allowing us to consistently deliver fresh, exciting snacks that captivate and delight our customers—especially in rural markets—with every launch. It's this connection to our consumers that drives us to keep innovating, one bite at a time.

## PRODUCT MARKET FIT

We set our product prices based on a deep understanding of our target customers' preferences, allowing us to introduce higher-priced SKUs with confidence and ease. By tailoring our snacks to match the tastes of rural India—offering affordable, high-quality options like fryums and namkeen—we consistently drive strong demand and build lasting customer loyalty. This strategic alignment enables us to meet unique market needs with precision and consistency, thereby maintaining a clear competitive edge in a dynamic landscape.

## STRATEGIC OUTSOURCING

We embrace strategic outsourcing to expand our production capacity and extend our market reach. We partner with trusted manufacturers who share our commitment to quality and reliability. This approach allows us to scale efficiently while maintaining high standards and optimising costs. It enables us to strengthen our presence across diverse markets, without losing focus on our core strengths. By doing so, we meet growing consumer demand with consistency, agility and impact.

## REGIONAL BRAND STRENGTH

We are deeply rooted in rural Eastern India. Our brand is trusted and loved in households across the region. We focus on affordable, high-quality snacks that reflect local tastes. This approach builds strong consumer loyalty and lasting relationships. Our robust distribution network strengthens our presence and reach. Together, these efforts shape a powerful regional identity. It's this connection that drives our continued success in the market.

## COST-EFFECTIVE OPERATIONS

We are committed to resource efficiency across our operations. This discipline enables us to maintain a lean cost structure while delivering affordable, high-quality snacks. Our streamlined processes support consistent profitability and operational agility. By aligning our model with the needs of rural consumers, we ensure relevance and reliability. This cost-conscious, performance-driven approach enhances our competitive advantage. It positions us for sustained growth and long-term value creation in a dynamic market landscape.





# Flavours for every heart

Annapurna Swadish's brand success is rooted in our irresistible product portfolio—crispy snacks, flavorful bites and indulgent sweets—all thoughtfully crafted to create unforgettable taste experiences. Cherished by our loyal customers, these carefully curated offerings continue to delight and inspire, proving that great taste always finds its way to the heart.



## TRADITIONAL SNACKS

**18.61%**

Contribution to Revenue in FY25

**163.37%**

Growth in Revenue over FY24



## WESTERN SNACKS

**39.48%**

Contribution to Revenue in FY25

**24.65%**

Growth in Revenue over FY24



## BAKERY BEVERAGES & OTHERS

**12.44%**

Contribution to Revenue in FY25

**(1.69)%**

Growth in Revenue over FY24





### CONFECTIONERY

**10.54%**

Contribution to Revenue in FY25

**311.10%**

Growth in Revenue over FY24



### NOODLES

**9.73%**

Contribution to Revenue in FY25

**169.01%**

Growth in Revenue over FY24

### EDIBLE OIL

**9.20%**

Contribution to Revenue in FY25

**10.43%**

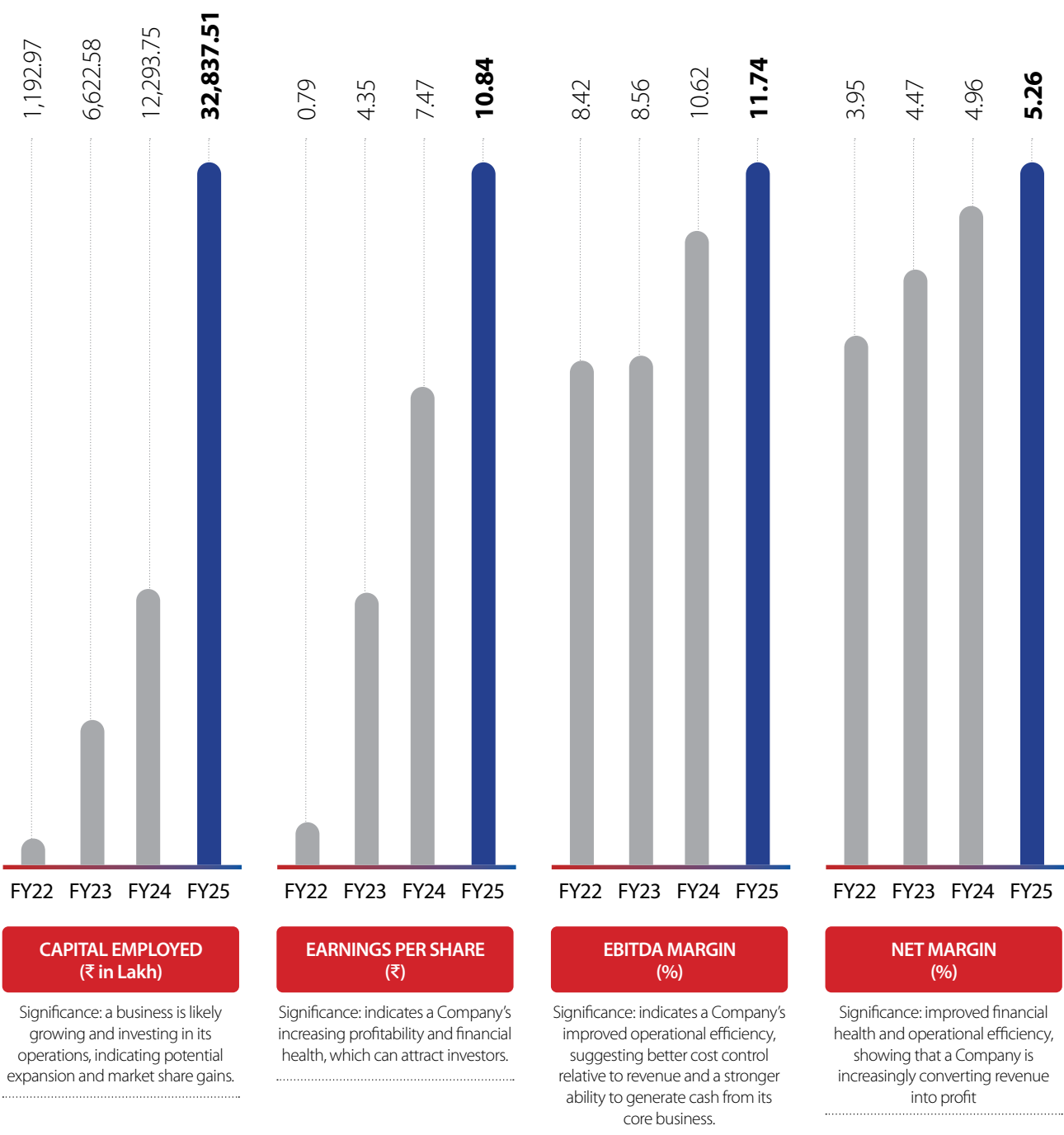
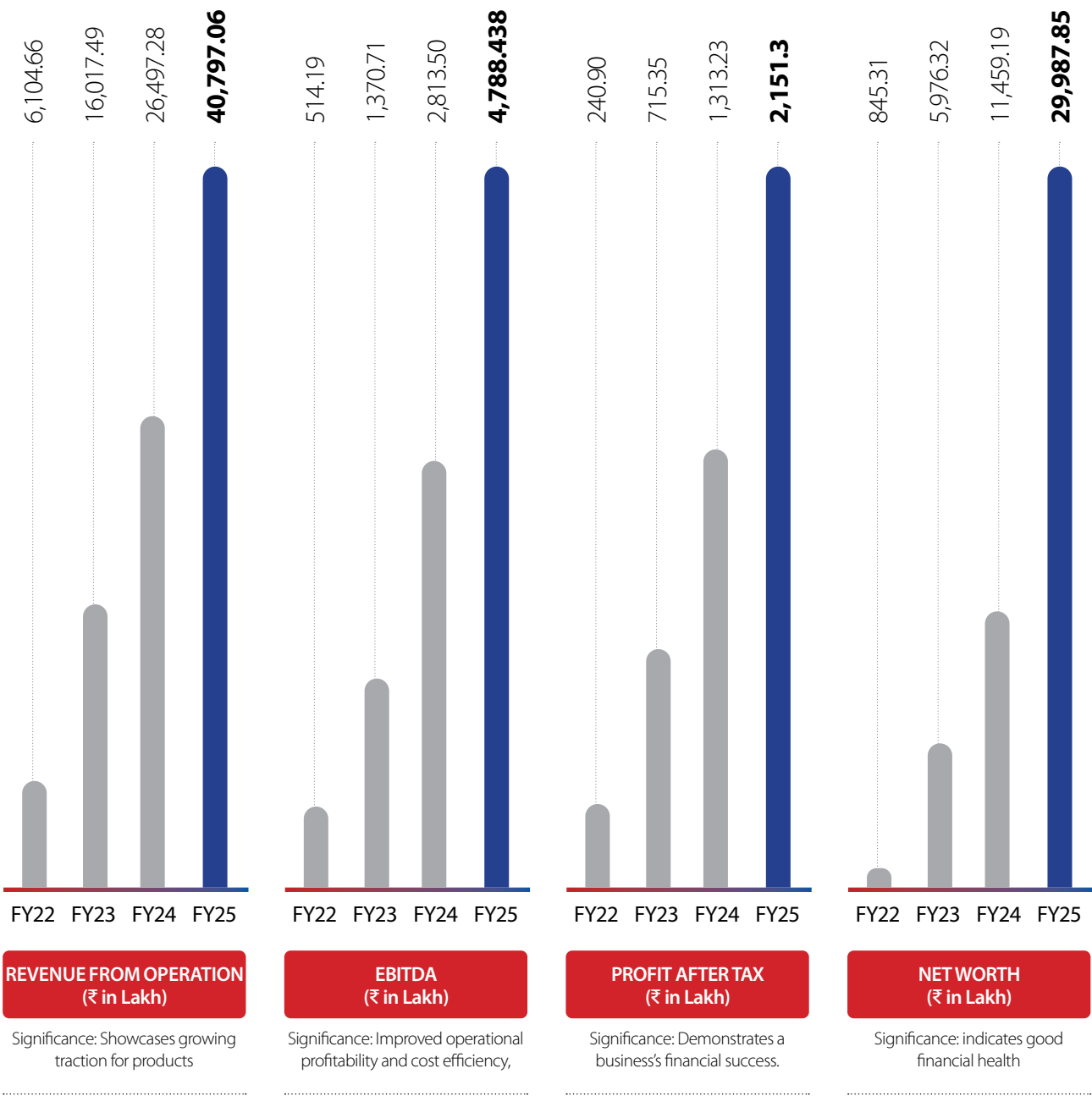
Growth in Revenue over FY24





# Financial Metrics

Despite challenging conditions, our performance underscores a steadfast commitment to excellence, innovation and customer-centricity—reaffirming our leadership in the fast-moving snacks category. The uplift across key metrics validates the strength of our team and strategy, positioning us to accelerate growth and deliver sustained value for all stakeholders





# Unlocking Potential

In a rapidly evolving business landscape, opportunities abound for those ready to embrace change and drive transformation. By leveraging emerging technologies, market trends and strategic partnerships, we are poised to capitalise on untapped potential. This write-up explores key avenues for expansion, innovation and value creation, positioning us to turn possibilities into measurable success.

## RISING INCOMES

Government support and normal monsoons promise a good harvest, which should increase the earnings of rural India. Furthermore, government road projects are poised to create significant employment opportunities, thereby improving the earning potential of rural India.

## GOVERNMENT SUPPORT

Government schemes, such as MNREGA, ensuring wage employment, PM-KISAN, supporting farmers

and Direct Benefit Transfers, increase disposable income among the rural poor, fuelling demand for quality, budget-friendly products.

## UNCLUTTERED SPACE

In rural markets, competitors have vacated key price points, creating a strategic opening for Annapurna Swadish. Its ₹5 offering, coupled with FSSAI-compliant snacks, resonates strongly with value-conscious consumers and encourages a shift from unorganised players to trusted, organised brands.

# Strategic Roadmap

A clear and agile strategy is the cornerstone of sustainable growth. By aligning innovation with operational discipline, we turn market insights into actionable plans—optimising resources, anticipating challenges and capitalising on emerging opportunities. This write-up outlines our roadmap to deliver value, foster resilience and achieve long-term leadership in our industry.

## MARKET EXPANSION AND PENETRATION

Annapurna is rapidly expanding beyond Eastern India into Bihar, Assam, Jharkhand, Odisha, Uttar Pradesh and the North East through new projects and acquisitions, while significantly scaling its distributor network and retail footprint. With added access to online platforms like Amazon and Flipkart, the Company now reaches multiple states and overseas markets. Focused on underpenetrated rural regions, Annapurna is strategically positioned to capture a dominant share of the underserved snacks and confectionery segment, capitalising on the faster growth of rural consumption compared to urban demand.

## PRODUCT PORTFOLIO DIVERSIFICATION AND INNOVATION

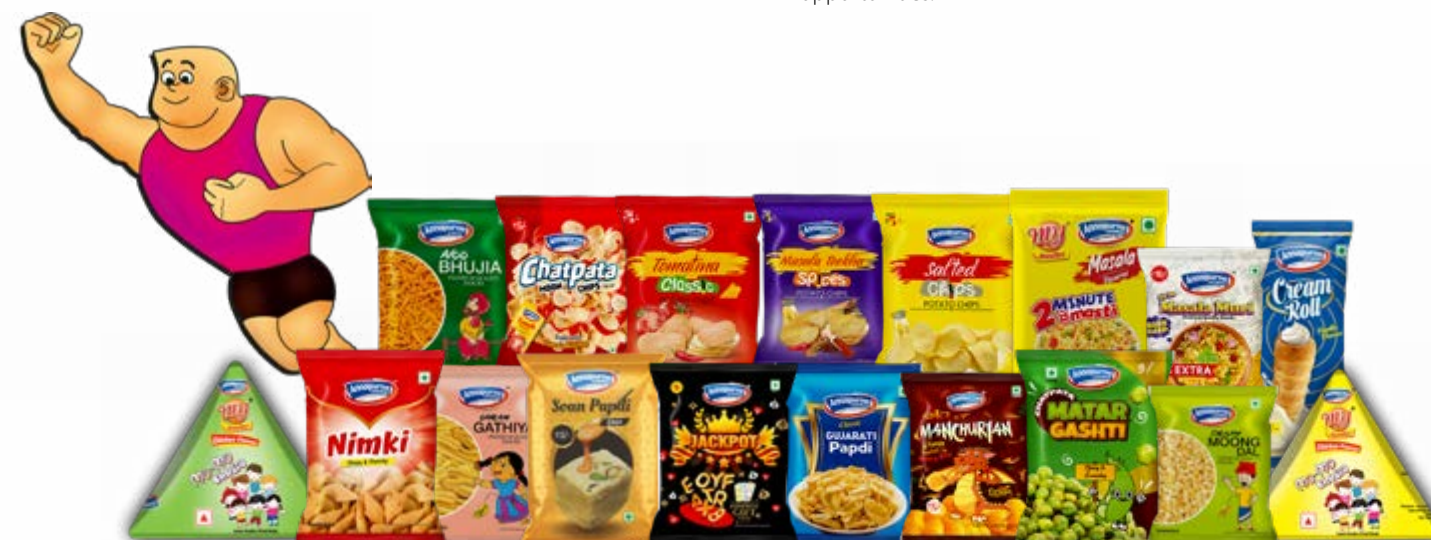
Annapurna has doubled its SKU count from 38 in FY22 to 107 in FY25, including 31 confectionery SKUs, offering a robust portfolio for distributors and retailers. With the launch of ready-to-eat noodles from its new Siliguri plant, the Company has diversified beyond traditional snacks. Its agile, research-driven go-to-market approach enables rapid product rollouts, while strategic pricing at ₹10 and ₹50 reflects strong consumer acceptance and growing revenue potential.

## STRATEGIC ACQUISITIONS AND SYNERGIES

Annapurna's acquisition of Madhur Confectioners marks a strategic pivot to a "Snacks + Confectionery" model from FY25, unlocking entry into a high-growth segment. The underutilised Indore facility offers multiple times production potential over 2–3 years with the right product mix, marketing and distribution. The deal enables cross-selling synergies, boosts sales and market share and drives cost efficiencies and margin improvement. A broader SKU portfolio further strengthens value for both the Company and its distributor network.

## OPERATIONAL EXCELLENCE AND COST EFFICIENCY

Annapurna leverages cost efficiencies through bulk raw material sourcing and strategically located plants that minimise logistics expenses. Its frugal, cash-advance business model ensures negative working capital and strong financial health. Focused on high-margin products, the Company maintains strict quality controls and flexibly outsources capacity. Positioned to capitalise on India's rapidly expanding FMCG sector—set to double by 2025—Annapurna benefits from supportive policies like the PLI scheme and 100% FDI in food processing, unlocking significant growth opportunities.







ANNEXTURE - II

# *Management Discussion and Analysis*



# Indian Economy

## INDIA'S ECONOMIC RESILIENCE

India cemented its position as the fastest-growing major economy in FY2024- 25, with GDP growth estimated at 6.3%, outpacing global peers. As per the IMF report, the economy is set to surpass Japan to become the world's fourth-largest in 2025, driven by strong domestic demand, manufacturing revival and sustained reforms.

### Key Growth Drivers

- **Private Consumption Rebound:** Urban and rural demand surged, driven by moderating inflation, a normal monsoon and improved agricultural incomes.
- **Manufacturing & Services Growth:** Production-linked incentive (PLI) schemes and global supply chain diversification fuelled manufacturing growth (Index of Industrial Production - 4%). Industrial output grew by 5%, exceeding the expectation by 40 basis points.
- **Robust Tax Collections:** The annual GST collections consistently crossed ₹16.75 lakh crore, a 9.98% increase Y-o-Y, reflecting formalisation and consumption strength.
- **RBI's Supportive Stance:** Two consecutive repo rate cuts in quick succession eased borrowing costs, spurring investment and housing demand.

## INFLATION & DEMAND

Although inflation declined to 4.6% for the full year—its lowest level in six years and well within the RBI's tolerance band—no significant change was observed in the employment rate. However, strong rural demand (due to higher MSPs and welfare spending) and rising exports offset global headwinds.

## OUTLOOK FOR FY2025-26

Growth in India is projected to remain stable in FY2026, aided by:

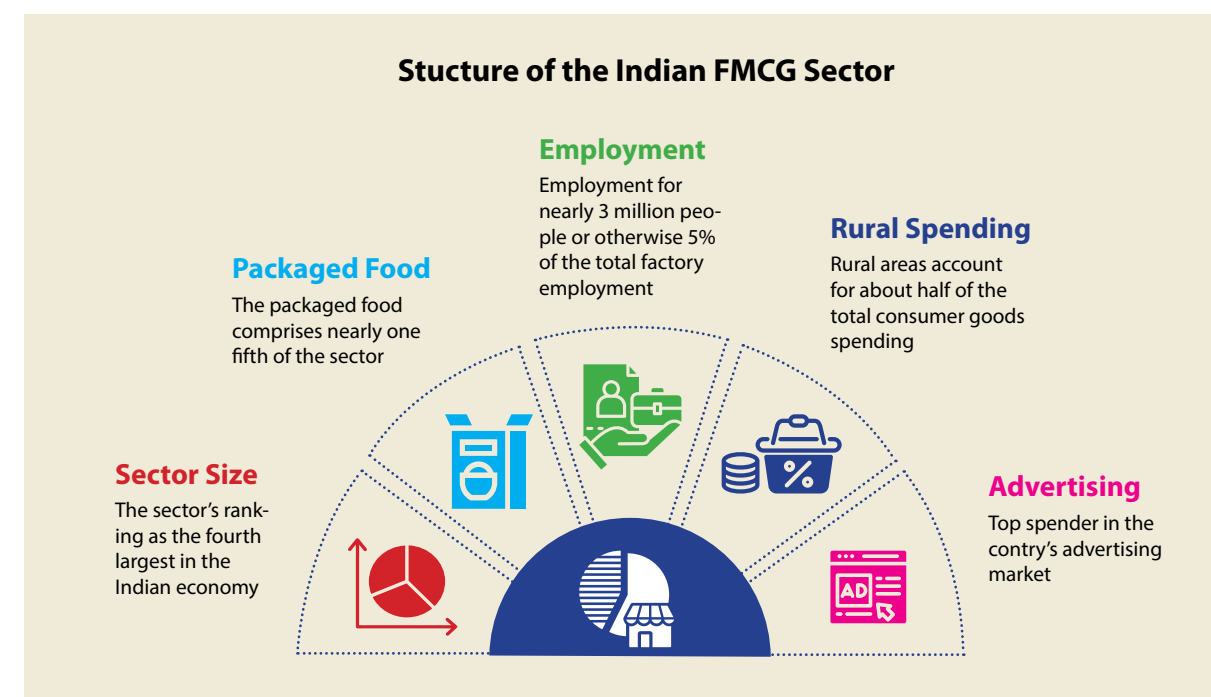
- Infrastructure push (rail, roads and renewables)
- Private capex revival in many sunrise sectors
- Digital & green economy investments

With macro stability, demographic dividends and policy continuity, India will likely remain a global bright spot, though geopolitical risks and commodity price fluctuations warrant vigilance. The focus on manufacturing self-reliance ("Make in India") and export competitiveness will be pivotal in maintaining momentum. In short, the financial year 2025-26 could further solidify India's rise as a growth powerhouse.

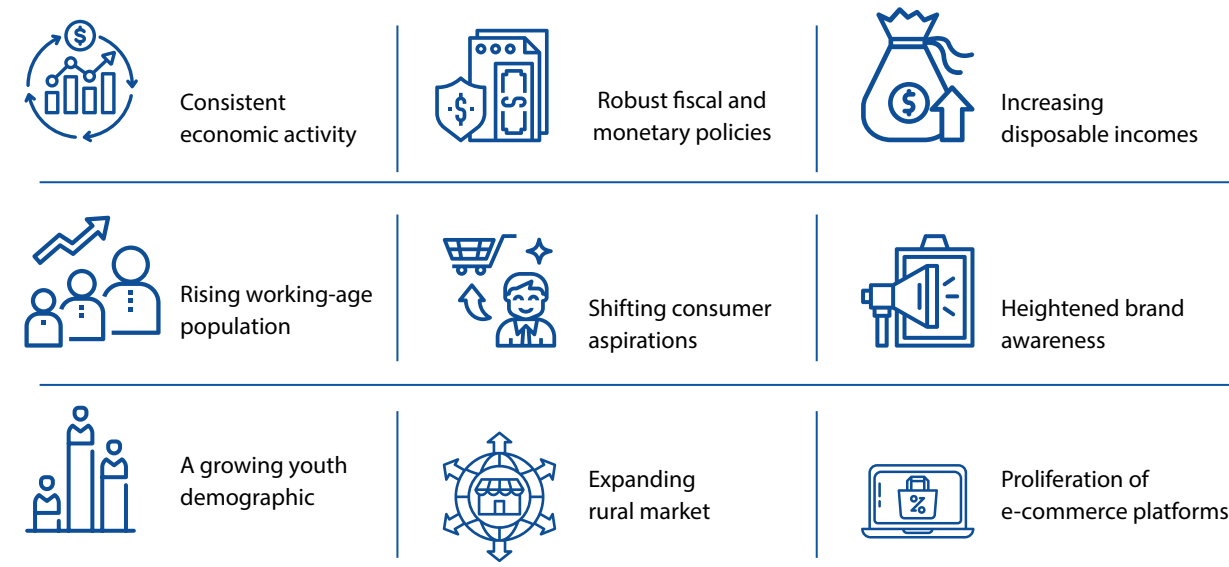


# Industrial Overview

## THE FMCG SECTOR



## GROWTH DRIVERS



## TRENDS

Driven by a large and youthful demographic, India is witnessing a growing preference for convenience-oriented products, emphasising affordability, accessibility and alignment with global food trends.

The urban segment was the largest contributor to the sector's total turnover in India. However, in recent years, the market in rural India has grown faster than in urban areas. Rural areas now account for about half of total consumer goods spending.



## PERFORMANCE IN FY25

The industry faced inflationary pressures during the first two quarters. The input prices went up and as a result, the first half of the financial year saw a significant price hike. The price increase has also led to pressure on volumes, but the quantum of price hikes remains firm.

The third quarter was not very different either. Rural areas were more resilient than urban areas. Prices remained high, yet the companies had to face margin contraction. Even festive times couldn't offer much relief. Except for major corporates in the sector, all others reported minimal growth.

With retail and food inflation decreasing to a more manageable level, the situation improved in the fourth quarter and for the entire year. The sector experienced overall volume growth due to a stable demand trajectory for the full fiscal year. Urban consumption has also begun to rise.

The sector reported an 11% year-on-year value growth for the March quarter (the final three months of 2024-25), driven by a 5.1% volume increase and a 5.6% price hike. The sector regained momentum as input costs stabilised and companies adjusted pricing strategies.

## FAVOURABLE OUTLOOK

A combination of favourable monsoon rains, government investment in rural infrastructure and minimum support prices for crops should positively impact rural demand, which is expected to remain stable. A slight expected increase in urban demand may drive this year's overall volume growth to exceed last year's performance.

Despite easing inflation, elevated edible oil prices continue to drive up staple food costs, contributing to market growth. Meanwhile, several consumer goods companies report a delayed recovery in urban demand. The Union government's income tax cuts and recent welfare programs should also yield positive outcomes.

Most price hikes have already occurred, with inflation consistently trending downward and crude oil prices remaining stable. However, inflation is expected to rise in the first half of the year due to the base effect. In the latter half of FY25, copra and edible oil prices saw significant increases. Thus, the first half of this year may be inflationary, but copra prices should ease in the second quarter.

## Macro-economic Factors Impacting FMCG Consumption

- More spending power to the customer: Declining inflation puts more money in people's pockets.
- Tech-driven shopping: AI plays a bigger role, with a significant percentage of consumers using AI to shop.
- Side hustles & savings focus: A large percentage of people are looking for extra income to maintain their spending habits.

## Strategies of the FMCG Industry Going Forward

1. Enhancing Local Manufacturing: FMCG companies are increasing local production while reducing reliance on imports in response to supply chain issues. Government programs such as 'Make in India' and PLI schemes promote domestic manufacturing, strengthening supply chain resilience.
2. Omnichannel Expansion: With consumers shopping across online and offline platforms, FMCG brands ensure they lead the market by seamlessly integrating both channels. Key strategies such as hyperlocal deliveries, quick commerce (10-minute delivery) and AI-driven customer insights are emerging to enhance shopping experiences and increase customer retention.
3. Mergers and Acquisitions: Major FMCG players seek strategic partnerships and acquisitions to drive growth. Emerging D2C brands are attractive targets as global FMCG leaders aim to enhance their digital footprint and enter new markets more swiftly.

## RURAL CONSUMPTION OUTPERFORMS URBAN

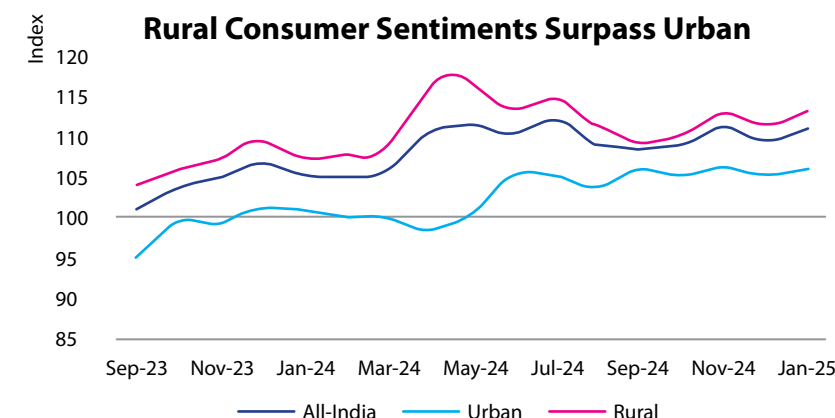
Consumption in rural India has significantly surpassed urban areas for some time. Rural FMCG sales grew by 9.9%, almost double the 5% growth in urban regions, driven by a robust Kharif harvest and favourable Rabi sowing outlooks. Additionally, the effects of the Union Budget 2025 tax reliefs are evident in consumer sentiment, with the CMIE Index of Consumer Sentiments (ICS) climbing 1.1% in January 2025, recovering from a 1.6% decline in December 2024, as illustrated in the chart below.

The "Index of Consumer Sentiments" is an economic indicator gauges consumer attitudes regarding the present and future economic landscape. A score exceeding 100 reflects optimistic consumer confidence about future economic

prospects, while a score below 100 signifies pessimistic sentiments among consumers.

Despite a generally positive trend since January, the rural Index of Consumer Sentiments (ICS) dropped

by 1.9 per cent in April 2025. This decline interrupts the steady rise in rural sentiments observed earlier this year. But, it is mainly linked to a notable reduction in rural households' future expectations rather than the current economic situation.



## The Underlying Dynamics

Over 65% of India's population resides in rural areas, yet they account for only ~35% of FMCG consumption. While urban areas have historically led FMCG growth, rural areas are experiencing rapid growth and their influence on the sector is becoming increasingly important.

In 2023-24, the disparity in consumption between rural and urban residents in India decreased further, with non-food items still representing the majority of average monthly expenditures nationwide, according to a Household Consumption Expenditure Survey (HCES) in January 2025.

The average Monthly Per Capita Consumption Expenditure (MPCE) in rural India increased by 9.2% compared to the prior year. Meanwhile, in urban regions, this figure climbed by 8.3%. It is worth mentioning that these amounts do not include the monetary value of goods provided at no cost to qualifying beneficiary households through various social welfare programmes.

The urban-rural gap in MPCE decreased to 69.7% in 2023-24, down from 71.2% in 2022-23 and 83.9% in 2011-12, indicating continued consumption growth in rural regions.

In rural India, the dynamics and attitudes have transformed significantly in the last decades. The knowledge gap that once separated urban and rural areas has nearly disappeared. Nowadays, thanks to affordable and easily available internet and data, the rural consumer can access the same information as their urban counterparts. Furthermore, market access has improved, fuelling aspirations for entrepreneurship. It is essential to unleash those entrepreneurial spirits in rural India.

The fast-declining rate of poverty is likely behind the improvement in rural consumption. Poverty in rural areas declined to less than 5% for the first time. It outpaced the reduction in urban areas, driven by higher consumption growth among the bottom 0-5% decile, supported by government initiatives, according to a recent analysis by SBI Research.

Rural poverty decreased to 4.86% in 2023-24, down from 7.2% in 2022-23 and 25.7% in 2011-12. Meanwhile, urban poverty declined to 4.09% in 2023-24, compared to 4.6% in the prior year and 13.7% in 2011-12.

Implementing government programs such as direct benefit transfers (DBT), significant investments in rural infrastructure and focused initiatives to boost farmers' income creates a more empowered rural consumer base. As farmers and rural communities experience increased financial stability, their purchasing power rises, benefiting the FMCG sector. This shift not only opens up a potentially vast new market for FMCG companies but also encourages them to innovate and adapt their products to meet the evolving needs of these consumers.





# Indian Snack Market



## Future Indian consumer trends

### Online Shoppers

There will be 500 million on-line Indian shoppers in 2023.



### Social Media

Social media penetration is expected to reach 67% in 2025.

### Digital Transactions

65% of all transactions will be made digitally in 2026.



In Indian markets, snack culture thrives. Street vendors attract crowds with crispy phuchka, jhal muri, vada pav and bhel puri. Local shops offer affordable namkeen, enhancing tea-time conversations. Supermarkets feature fusion chips and protein bars for health-conscious youth. Festivals boost demand for sweets like laddoos, while the monsoon season spikes pakora sales. Small vendors introduce spicy variations to compete against brands. E-commerce delivers exotic snack mixes to consumers, merging tradition with convenience.

India's snack market presents diverse flavours and textures to satisfy every taste bud. From timeless traditional treats to contemporary innovations, Indian snacks cater to all preferences. The snack market flourishes from rural areas to cities, driven by flavours, cultural heritage and communal enjoyment.

In 2024, the size of the Indian snacks market reached INR 46,571.3 Crore. The market is projected to grow to INR 1,01,811.2 Crore by 2033, reflecting a compound annual growth rate (CAGR) of 8.63% from 2025 to 2033.

## GROWTH DRIVERS

This growth is fuelled by rising urbanisation, increasing disposable incomes, shifting lifestyles, increasing retail channels and innovation in packaging. Moreover, the growing young population and embracing Western eating habits enhance the demand for convenient, ready-to-eat snack choices among various demographics.

## Trends

- Increasing demand for processed foods and convenient on-the-go products.
- Rapid urbanisation results in busy work schedules and more sedentary lifestyles, leading to increased snack consumption over traditional meals.
- Snacks featuring ethnic flavours, such as banana chips, murukku, papad and samosas, are gaining immense popularity among teenagers, hostel residents and bachelors.
- The blend of traditional Indian flavours with global influences is emerging. Producers are exploring new horizons, incorporating unique ingredients and tastes worldwide into regional snacks.
- Growing health consciousness has prompted consumers to seek natural, organic, vegan, low-calorie and gluten-free snack choices. As a result, manufacturers are introducing value-added products with diverse flavours, textures and seasonings to appeal to a broader consumer audience and improve their product range.

## THE SAVOURY INDIAN SNACK & SWEET MARKET

### The Snack Market

For generations, Indian families have depended on savoury snacks. Festivals such as Diwali and Holi heighten the craving for traditional treats, strengthening regional snacking customs. Every state boasts unique savoury snacks, shaping consumer preferences in India.

Packaged savoury snacks have emerged as the preferred option for busy consumers. The organised savoury snacks market is expected to experience rapid growth, showcasing its rising prominence. The Indian savoury snacks market ranks among the fastest-growing segments in the food industry.

As packaged snacks in India experience rapid growth, the upcoming decade offers promising opportunities for brands, retailers and entrepreneurs. They will be leaders in this flourishing market by embracing innovation, focusing on quality and addressing changing consumer needs.

## THE SWEET MARKET

In Indian households, sweets hold a deep-rooted and cherished cultural significance. These traditional confections are essential during religious and festive events and family gatherings nationwide.

Traditional Indian sweets, made from fruits, dairy, pulses, cereals, or various ingredient combinations, feature an astonishing variety. This diversity is enhanced because most sweets have been cherished and developed over centuries across different regions of the country, highlighting regional specialities and flavours.

The Indian sweets market is largely unorganised. But in recent years, there has been an increasing demand for packaged sweets primarily owing to cleanliness and hygiene. Moreover, rising input prices may lead to adulteration. Also, packaged sweets have a longer shelf life.

Attractive packaging that lists all ingredients on the label for packaged sweets fosters consumer trust. Regulatory bodies like FSSAI are also reinforcing food labelling and safety regulations.

The size of the packaged sweets market in India reached INR 7,268.0 Crore in 2024. The market is projected to grow to INR 27,647.5 Crore by 2033, with a CAGR of 16% from 2025 to 2033. Key factors fuelling this market growth include an increasing working population, changing consumer preferences toward ready-to-serve options and the easy accessibility of packaged sweets through online and offline distribution channels.





# Company Overview

Established in 2015 as Annapurna Agro Industries, the Kolkata-based fast-moving consumer goods (FMCG) enterprise has evolved into a publicly traded Company, consistently delivering affordable and flavourful snacks to India's heartland.

Under the leadership of visionary chairman Shreeram Bagla, the Company has recognised the significant potential in Tier III and IV towns, where the demand for branded products is increasing. With six manufacturing facilities located in different parts of India, Annapurna produces over 107 stock-keeping units (SKUs) — including noodles, biscuits, candies, sweet & savoury products, potato chips and much more — all competitively priced to meet the needs of budget-conscious consumers.

Rural women, empowered through Annapurna's initiative, are integral to the supply chain, infusing artisanal pride into the products. The Company is, supported by 1100 distributors, ensures that packs reach even the most remote villages through Uttar Pradesh, Bihar, Jharkhand, West Bengal, Assam, Odisha and all over India, bridging the urban-rural divide.

## BRAND ACQUISITION

As part of its national expansion strategy, in the 2024-25 financial year, the Company acquired Madhur Confectioners Private Limited (MCPL), a well-known producer of various confectionery items, such as flavoured candies, lollipops, toy chocolates and others. The Company has planned a fundraising effort of ₹83.36 crore through warrants to facilitate expansion.

### Other Strategic Initiatives

**Manufacturing Expansion:** The Company operationalised new plants in Gurap and Dhulagarh, West Bengal, to increase production capacity for its portfolio, including namkeens, fryums, noodles and biscuits. Backward integration through a flour mill improved cost efficiency and supply chain control. The Company also plans to set up a new plant in Tezpur, Assam.

**Product Diversification:** Annapurna expands its product basket regularly, capturing a broader market. The acquisition of Madhur Confectioners in January 2025 added sweets and confectionery, targeting festive demand and baby segments.

**Rural Market Penetration:** With a network of over 1100 distributors, the Company further deepens its reach in Tier III and IV towns, offering affordable, low-unit packs tailored to rural consumers' preferences and rising incomes.

**E-commerce and D2C Push:** The D2C platform and partnerships with e-commerce channels scaled online sales, enhancing accessibility and brand visibility in urban and rural markets.

**Fundraising for Growth:** A ₹83.36-crore preferential issue of 23.75 lakh warrants in May 2025 supported capacity expansion, marketing and debt reduction, aligning with its ₹1,000-crore revenue target.

## OPPORTUNITIES IN 2025

1. Rural Demand Surge: Favourable monsoons and schemes like PM-KISAN boost rural incomes, enabling Annapurna to expand affordable snacks and noodles in Tier III and IV towns using its distributor network.
2. Brand Value in Rural Areas: Annapurna's trusted brand, known for tasty, budget-friendly snacks, can deepen rural loyalty through localised marketing and community engagement, tapping into rising aspirations.
3. Affordability of Products: With easing inflation, Annapurna can easily maintain low-unit packs (e.g., ₹5-10) to cater to price-sensitive rural consumers, driving higher purchase frequency.
4. Availability and Accessibility: Expanding its distributor network and leveraging e-commerce and rural kirana stores ensures Annapurna's snacks are widely available and accessible, even in remote villages.
5. Policy Support: PLI schemes and rural infrastructure focus in the 2025-26 Union Budget enhance manufacturing efficiency and rural purchasing power, supporting Annapurna's production scale-up and market penetration.
6. Acquisition Synergies: The Madhur Confectioners acquisition strengthens distribution and product offerings, enabling organic growth and deeper market penetration.

## THREATS IN 2025

1. Competitive Pressure: Large FMCG players and local brands challenge margins with aggressive pricing and branding, especially in low-unit-pack segments.
2. Rising Input Costs: Volatility in raw material prices, like palm oil and spices, strains profitability despite benign crude-linked derivatives.





## FINANCIAL PERFORMANCE

Total revenue for FY2025 stood at ₹40,871.36 Lakhs, compared to ₹ 26,574.26 Lakhs in FY2024, representing a robust 54% YoY growth on the back of healthy demand from across the market and deeper penetration.

EBITDA for FY2025 saw a substantial increase, rising from ₹2,813.51 Lakhs in FY2024 to ₹ 4,788.44 Lakhs in FY2025. This represents a growth of over 70 % year-on-year, highlighting the Company's improved operational efficiency and effective cost management.

The margin increased from 10.62% in FY2024 to 11.74% in FY2025, reflecting better control over operating expenses relative to revenue growth. The notable improvement in EBITDA and EBITDA margin is primarily attributed to the Company's ability to scale operations while maintaining cost efficiencies.

Net Profit for FY2025 was ₹ 2,151.30 Lakhs, a notable increase from ₹1,313.23 Lakhs in FY2024 on the back of EBITDA growth.

The Company's total debt increased from ₹6,326.84 Lakhs in FY2024 to ₹ 11478.10 Lakhs in FY2025. This increase reflects the Company's expanded borrowing to meet immediate operational and working capital needs.

The Net Worth saw a substantial increase/decrease from ₹11,459.20 Lakhs in FY2024 to ₹ 29,987.85 Lakhs in FY2025. This growth represents a nearly threefold increase in equity, highlighting the Company's strong financial performance and successful capital-raising activities during the year.

Significant changes (i.e., change of 25% or more as compared to the immediately previous financial years) in Key Financial Ratios, along with explanation, are as follows:

| Key Financial Ratios           | 2024-25 | 2023-24 | Reason                      |
|--------------------------------|---------|---------|-----------------------------|
| Operating Profit Margin (%)    | 11.74   | 10.62   | mentioned in the note above |
| Return on Capital Employed (%) | 11.50   | 13.60   |                             |
| Net Profit Margin (%)          | 5.26    | 4.96    |                             |
| Debt Service Coverage Ratio    | 4.27    | 4.54    |                             |
| Creditors Turnover Ratio       | 8.60    | 8.22    |                             |
| Current Ratio                  | 1.46    | 1.14    |                             |
| Debt-Equity Ratio              | 0.33    | 0.55    |                             |
| Debtors Turnover Ratio         | 9.31    | 10.77   |                             |
| Return on Equity (%)           | 10.38   | 15.06   |                             |
| Inventory Turnover Ratio       | 4.06    | 3.89    |                             |

## INTERNAL CONTROL SYSTEM & ITS ADEQUACY

The Company maintained a robust internal audit structure to oversee and ensure proper internal controls, providing reasonable assurance to the Audit Committee and the Board of Directors that the processes are free from fraud and misstatements. This internal control framework also guarantees the adequacy and effectiveness of the organisation's risk management. It also monitors business processes, operations, financial reporting and compliance, as required by its nature, size, scale and complexity.

Regular internal audits and management reviews are conducted across key value chain areas, including procurement, manufacturing, information technology, supply chain, sales, marketing and finance. The management periodically reviews the internal auditors' reports and corrective and remedial measures are implemented to reinforce the controls and improve the effectiveness of the current systems. Summaries of the reports and actions taken are submitted to the Audit Committee of the Board.

## HUMAN RESOURCE

Annapurna prioritises investing in its personnel, fostering an exceptional work environment that provides numerous learning and professional development opportunities. This approach not only attracts young talent but also enhances the competencies of their seasoned employees, culminating in a dynamic and versatile team.

The Company's employee-centric approach cultivated a collaborative culture that nurtures individual growth while promoting high satisfaction and retention levels. Annapurna's varied team is a treasure, consistently driving the Company's strategic goals in a fast-paced and evolving business landscape.

Annapurna employs strong talent management strategies, development programmes, productivity measures and competitive incentives to achieve its operational and financial goals. The Company prepares its employees with

essential skills to address future industry challenges by providing ongoing learning opportunities. Furthermore, Annapurna emphasises employee well-being through extensive health and safety programs that create a safe and supportive workplace.

The Company warmly welcomed new talent to support its growing business over the past year.

## RISK MANAGEMENT

Annapurna Swadisht Limited recognises that effective risk management is essential for sustainable growth in the fast-moving consumer goods (FMCG) sector. The Company operates in a dynamic market environment shaped by evolving consumer preferences, regulatory frameworks and supply chain complexities. Annapurna acknowledges the inherent link between risk and opportunity and adopts a data-driven approach to balance both.

The Company's risk management framework is structured to proactively identify, assess and mitigate risks across all areas of operation. The risk management policies reviewed by the Board from time to time and suitable changes are done as may be required.

Annapurna strengthened its risk approach by integrating root cause analysis into its operational processes. This enables the timely identification of existing risks and the development of mitigation strategies to reduce the likelihood of recurrence. At the same time, the Company remains vigilant of the external ecosystem, scanning for emerging risks with potential short- and long-term impacts.

Annapurna uses analytics and industry benchmarks to identify high-potential product categories and process improvements that align with market standards while managing associated risks. This balance of precaution and innovation allows the Company to respond swiftly to disruptions while pursuing growth opportunities.





# Corporate Information

## BOARD OF DIRECTORS

**Mr. Shreeram Bagla**

Chairman & Managing Director

**Mr. Ritesh Shaw**

Whole-time Director

**Mr. Manoj Sharma**

Whole-time Director

**Mr. Chandan Ghosh**

Independent Director

**Mr. Harish Ramanna Navarathna**

Independent Director

**Mrs. Rachan Yadav**

Independent Director

## BOARD COMMITTEES

### Audit Committee

**Mr. Chandan Ghosh**

Chairperson

**Mr. Harish Ramanna Navarathna**

Member

**Mr. Shreeram Bagla**

Member

### Nomination and Remuneration Committee

**Mr. Chandan Ghosh**

Chairperson

**Mr. Harish Ramanna Navarathna**

Member

**Mrs. Rachan Yadav**

Member

### Stakeholders Relationship Committee

**Mr. Harish Ramanna Navarathna**

Chairperson

**Mr. Shreeram Bagla**

Member

**Mr. Manoj Sharma**

Member

### Corporate Social Responsibility Committee

**Mr. Shreeram Bagla**

Chairman

**Mr. Ritesh Shaw**

Member

**Mr. Manoj Sharma**

Member

## CHIEF FINANCIAL OFFICER

**Mr. Pawan Jaiswal**

## COMPANY SECRETARY

Mr. Shakeel Ahmed

## STATUTORY AUDITOR

M/s. Agarwal Khetan & Co.

## REGISTERED OFFICE

Chatterjee International Building, 13<sup>th</sup> Floor, Unit No. A01 and A02, 33A, Jawaharlal Nehru Road Kolkata – 700071, West Bengal.

Ph.: 033-4603 2805

E-Mail: info@annapurnasnacks.in

Website: www.annapurnasnacks.in

## REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited: D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020

Ph.: +91 - 11-40450193-197

Email: compliances@skylinerta.com

## BANKERS

Axis Bank Limited

ICICI Bank Limited

Yes Bank Limited

## NBFC

Equentia Financial Service Private Limited



# Director's Report

Dear Members,

Your Director's are pleased to present the 4<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2025.

## 1. KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS: -

### Financial Highlights: -

The highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 as compared to the previous financial year are given in the Financial Statement of the Company.

₹ in Lakh except EPS

| Particulars                          | Standalone                                      |                                                 | Consolidated                                    |                                                 |
|--------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                      | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
| Revenue from Operations              | 37,409.98                                       | 26,497.28                                       | 40,797.06                                       | 26,497.28                                       |
| Other Income                         | 70.71                                           | 35.93                                           | 74.30                                           | 76.97                                           |
| <b>Total Income</b>                  | <b>37,480.69</b>                                | <b>26,533.21</b>                                | <b>40,871.36</b>                                | <b>26,574.26</b>                                |
| Total Expenditure                    | 35,081.98                                       | 24,632.03                                       | 38,160.96                                       | 24,782.97                                       |
| Extraordinary Items                  | 140.03                                          | -                                               | 183.47                                          | -                                               |
| <b>Profit / Loss Before tax</b>      | <b>2,398.72</b>                                 | <b>1,901.18</b>                                 | <b>2,893.88</b>                                 | <b>1,791.28</b>                                 |
| Less: Provision for Current Tax      | 581.57                                          | 442.71                                          | 669.28                                          | 442.71                                          |
| Less: Provision for Earlier Tax      | 37.83                                           | 4.41                                            | 37.83                                           | 3.62                                            |
| Less: Provision for Deferred Tax     | 40.51                                           | 32.29                                           | 35.47                                           | 31.71                                           |
| <b>Net Profit / (Loss) after Tax</b> | <b>1,878.85</b>                                 | <b>1,421.78</b>                                 | <b>2,151.30</b>                                 | <b>1,313.23</b>                                 |
| Basic Earnings per share (in ₹)      | 9.46                                            | 8.08                                            | 10.84                                           | 7.47                                            |
| Carried to Balance Sheet             | <b>1,878.85</b>                                 | <b>1,421.78</b>                                 | <b>2,151.30</b>                                 | <b>1,313.23</b>                                 |

### Consolidated Financial Statements

The consolidated financial statements of your Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiary and Associate, as approved by its respective Board of Directors.

### Acquisitions: -

In FY 2024-25, Annapurna Swadisht Limited acquired Madhur Confectioners Private Limited and currently holds 74% Shares in the Company. The proposed acquisition involved purchase of 100% Equity Shares of the Company from the Sellers in Tranches. For the purchase consideration as determines assuming that value of the enterprise is ₹181 Crores including Business Assets. Madhur Confectioners Private Limited is an Indian confectionery, a family-owned business started in 1996 by their Director, Mr. Mahendra Gulwani along with his younger brother, Mr. Pradeep Gulwani with just a small candy manufacturing plant with a capacity of 5 MT per month. Which has now been expanded to a large manufacturing industry with more than 1000 MT capacity per month.



The Company's reputation, excellent quality products, and value for customer satisfaction have convinced us to acquire the Company and partnered all the like-minded people around the globe for transforming this Indian business into an international brand. Today, they are selling their products in more than 20 countries like UAE, EUROPE, the UK, SAUDI ARABIA, AFRICA, and many others.

**Projects and Expansion plan: -**

Projects are key driving factor of our Company as our aspiration for growth are very different from any of the peers.

Your Directors are pleased to share the incomparable operational and financial performance achieved by the Company even during these turbulent times of inflation, growth slowdown, aggressive interest rate hikes and other geopolitical factors and its consequent effect on economies worldwide.

As the Company is in its growth phase, we are putting our best efforts to expand organically as well as inorganically and extend our geographical reach.

It is expected that the Company will achieve sound operation and financial performance in FY 2025-26. We aspire to be the best and to protect the interest of our customers, society and all the stakeholders.

**Dividend Distribution Policy and Dividend: -**

In terms of the provisions of Regulation 43A of the Listing Regulations, the Company has adopted Dividend Distribution Policy to determine the distribution of Dividends in accordance with applicable provisions. The policy can be accessed on the website of the Company at <https://www.annapurnasnacks.in/>

The Company is in the growth phase and expanding organically as well as inorganically. Thus, to fund the expansion projects, acquisition and to augment working capital requirements, your Directors do not recommend any Dividend for the financial year ended March 31, 2025.

**Credit Rating: -**

Your Company is rated by rating agency on its various debt instruments.

**HUMAN RESOURCE MANAGEMENT**

**PEOPLE AND CULTURE**

Our Company has always aspired to build a culture that demonstrates world-class standards in safety,

environment and sustainability. People are our most valuable asset, and we are committed to provide all our employees, a safe and healthy work environment. Our culture exemplifies our core values and nurtures innovation, creativity and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front. It is through the passion and continued dedication of our people that our Company continues to succeed, and we have always unequivocally and firmly believed in rewarding our people for their consistent efforts through our best-in-class and globally benchmarked people practices and reward programs.

Investing in people remains a priority area for Annapurna. The Company fosters a best-in-class work environment, providing ample learning and development opportunities. They attract young talent while nurturing expertise of their experienced workforce, creating a dynamic and agile team.

Annapurna's diverse workforce is a valuable asset, and it consistently delivers on its strategies despite a challenging and ever-evolving business landscape. The Company's people centric policy promotes a harmonious work culture, maximising individual potential and increasing employee satisfaction and retention.

**MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES**

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details as required are appended as 'Annexure III' to the Report. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same shall be furnished upon such request.

**2. CORPORATE GOVERNANCE**

Your Company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate

governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

However, the Company is not obligated to comply with provisions of Corporate Governance as per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1. Corporate Social Responsibility

The prime objective of our Corporate Social Responsibility policy is to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which on the Company's website at [www.annapurnasnacks.in](http://www.annapurnasnacks.in).

### 2. Strategy to Enhance Long Term Value: -

- Committed to ESG Leadership
- Augment reserves and resources base
- Operational excellence and cost leadership
- Optimize capital allocation and maintain strong balance sheet
- Delivering growth opportunities

### 3. Board and its Committees: -

#### a. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, 2015. The Committee comprises Independent Directors and financially literate members, including one member with accounting or related financial management expertise, as required under Regulation 18(1)(c) of Listing Regulations.

The Committee comprises a majority of Independent Directors, all of whom are financially literate and possess the required expertise in finance, accounting, and corporate governance. The Chairman of the Committee is an Independent Director.

As on 31<sup>st</sup> March, 2025, the composition of the Audit Committee is as under:

| Name of the Director      | Designation in the Committee | Nature of Directorship             |
|---------------------------|------------------------------|------------------------------------|
| Chandan Ghosh             | Chairperson                  | Non-Executive Independent Director |
| Harish Ramanna Navarathna | Member                       | Non-Executive Independent Director |
| Shreeram Bagla            | Member                       | Managing Director                  |

The Company Secretary is the Secretary to the Committee.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. During the Financial Year under review, the Committee met 4 (Times) times, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

#### b. Nomination and Remuneration Committee.

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

As on 31<sup>st</sup> March, 2025, the composition of the Nomination and Remuneration Committee is as under:

| Name of the Director      | Designation in the Committee | Nature of Directorship             |
|---------------------------|------------------------------|------------------------------------|
| Chandan Ghosh             | Chairperson                  | Non-Executive Independent Director |
| Harish Ramanna Navarathna | Member                       | Non-Executive Independent Director |
| Rachna Yadav              | Member                       | Non-Executive Independent Director |

The Company Secretary is the Secretary to the Committee.



During the Financial Year under review, the Committee met 2 (Two) time, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

**c. Stakeholders Relationship Committee.**

The Stakeholders Relationship Committee (SRC) of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31<sup>st</sup> March, 2025, the composition of the Stakeholders Relationship Committee is as under:

| Name of the Director      | Designation in the Committee | Nature of Directorship             |
|---------------------------|------------------------------|------------------------------------|
| Harish Ramanna Navarathna | Chairperson                  | Non-Executive Independent Director |
| Shreeram Bagla            | Member                       | Managing Director                  |
| Manoj Sharma              | Member                       | Whole-time Director                |

The Company Secretary is the Secretary to the Committee.

During the Financial Year under review, the Committee met on 2 (Two) time, and the meeting was held in accordance with the provisions of the Act and rules made thereunder.

**d. Corporate Social Responsibility Committee**

Annapurna Swadisht Limited has committed itself towards reaching out and giving back to its communities. Creating an ecosystem of development through planned interventions, Annapurna is ensuring that its vision for the development of the nation reaches the farthest geographies. With a consistent focus on bringing a transformational change in its communities.

The Companies (Amendment) Act has also inserted a new Sub-section 9 in Section 135 of the Companies Act, 2013 which provides that where the amount to be spent by a Company on CSR activities is less than ₹50 Lakhs, the requirement with respect to constitution of a CSR committee shall not apply and the functions of the CSR committee in such cases will be discharged by the Company's Board of Directors. Hence the Company constituted the Corporate

Social Responsibility Committee on voluntary basis and the composition of CSR Committee as on 31<sup>st</sup> March, 2025 are as follows.

| Name of the Director | Designation in the Committee | Nature of Directorship |
|----------------------|------------------------------|------------------------|
| Shreeram Bagla       | Chairperson                  | Managing Director      |
| Ritesh Shaw          | Member                       | Director               |
| Manoj Sharma         | Member                       | Director               |

**4. Board Evaluation: -**

Pursuant to the provisions of the Companies Act, 2013, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

**a. Evaluation Criteria**

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

**b. Performance Evaluation of the individual Directors including Independent Directors**

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each Directors were satisfactory.

**c. Board of Directors**

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

A separate meeting of the Independent Directors of the Company was held on 18<sup>th</sup> March, 2025, pursuant to Clause VII of Schedule IV to the Act, To

1. Review the performance of the Non-Independent Directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, taking into account the views of the executive Directors and non-executive Directors.

The Independent Directors expressed satisfaction over the performance of all the non-independent Directors and the Chairman.

**d. Performance Evaluation of the Committee**

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

**5. Directors' Responsibility Statement**

Pursuant to the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013 (hereinafter referred to as the "Act"), the Directors hereby confirm and state that:

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the Financial Year ended on 31<sup>st</sup> March, 2025 and of the Profit of the Company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The Directors have prepared the annual accounts on a going concern basis.

- d. The Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. Policy on Directors' appointment and remuneration**

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties. The said policy is available on the website of the Company at <https://www.annapurnasnacks.in/investors/policy-list>.

**7. Management Discussion and Analysis:**

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure-II.

**8. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s. Agarwal Khetan & Co., Chartered Accountants, (Firm Registration No. 330054E), were appointed as Statutory Auditors of the Company from the



conclusion of 2<sup>nd</sup> Annual General Meeting (AGM) of the Company till the conclusion of 7<sup>th</sup> AGM.

The Statutory Auditors M/s. Agarwal Khetan & Co., Chartered Accountants, (Firm Registration No. 327630E), have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act / relevant statute.

#### 9. Secretarial Auditor.

M/s. M Shahnawaz & Associates (Membership No. 21427, C.P. No: 15076) - Practicing Company Secretary having Firm Regn. No.: S2015WB331500, Membership No. 21427, C.P. No: 15076 and Office at Chitrakoot Building, 4<sup>th</sup> Floor, Room No. 45, 230A, A.J.C. Bose Road, Kolkata 700 020, has been appointed for the issuance of the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025.

Considering that M/s M Shahnawaz & Associates has several years of experience in Corporate Law Compliances, mainly SEBI Regulations, FEMA, Companies Act and NBFC since several years, your Board proposes its appointment for a term of five years for conducting Secretarial Audit of the Company and the issuance of the Secretarial Audit Report thereof- subject to the approval of the shareholders at the ensuing 4<sup>th</sup> Annual General Meeting (AGM).

#### 10. Independent Auditors' Report

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

#### 11. Secretarial Audit Report

The Secretarial Audit Report for the Financial Year ended March 31, 2025 in Form MR-3 is annexed herewith as Annexure-VII and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### 12. INTERNAL AUDITORS

M/s. Vishal K Gupta & Co. Chartered Accountants (FRN: 327842E), is the Internal Auditors of the Company.

#### 13. Extract Of Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2025 will be available on the Company's website at <https://www.annapurnasnacks.in/investors/annual-reports>.

### 3. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ("POSH")

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Our Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Company has endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment. Our Company has constituted Internal Complaints Committee ("ICC") for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, no complaints in the nature of sexual harassment were reported at workplace of the Company.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and

Redressal) Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended vide MCA notification dated 30/05/2025 and other ) a summary thereof is as under:

| Particulars                                                                    | No of complaints |
|--------------------------------------------------------------------------------|------------------|
| Number of complaints/cases pending at the beginning of the year.               | Nil              |
| Number of complaints/cases of sexual harassment received/filed during the year | Nil              |
| Number of complaints/cases disposed off during the year.                       | N.A.             |
| Number of complaints pending for more than ninety days                         | N.A.             |
| Number of cases pending at end of the year.                                    | N.A.             |

#### 4. STATUTORY DISCLOSURES: -

##### 1. Share Capital: -

###### Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Rupees Two Crores and Seventy Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each as on March 31, 2025.

###### Issued and Paid Up Share Capital:

The Company has paid-up Share Capital of ₹ 21,82,00,000/- (Rupees Twenty-One Crores Eighty-Two Lakhs Only) divided into 2,18,20,000 (Two Crores Eighteen Lakhs Twenty Thousand Only) Equity Shares of ₹10/- (Rupees Ten Only) each, as on March 31, 2025.

###### Increase in Issued and Paid up Share Capital

- During the year under review the Board of Directors of the Company vide Resolution dated June 21, 2024 further to the Special Resolution dated September 05, 2023, and Board Resolution dated September 22, 2024, allotted 6,00,000 (Six Lakhs) Equity Share of face value of ₹10/- (Rupees Ten only) each at an issue price of ₹295.00/- (Rupees Two Hundred and Ninety-Five Only) per Equity Share including a premium of ₹285.00/- (Rupees Two Hundred and Eighty-Five Only) upon exercise of conversion option attached to the 6,00,000 Warrants upon receipt of Warrant Exercise Price aggregating to ₹13,27,50,000/- (Rupees Thirteen Crores Twenty-Seven Lakhs and Fifty Thousand only), being 75% of the issue price per Warrant on preferential basis, in accordance with the Act, SEBI ICDR Regulations and other applicable laws.
- During the year under review the Board of Directors of the Company vide Resolution dated September 02, 2024, further to the Special Resolution dated August 26, 2024, allotted 36,30,000 (Thirty-Six Lakhs Thirty Thousand) Equity Shares of face value ₹10/- (Rupees Ten Only) each of the Company (the "Equity Shares") to the successful 36 number

of QIBs, at a price of ₹413.21/- per Equity Share (including securities premium of ₹403.21/- per Equity Share), [and reflects a discount of ₹21.75/- (i.e. 5.00%) on the Floor Price of ₹434.96/-] against receipt of full payment of application monies in Annapurna Swadisht Limited - QIP Escrow Account in accordance with the Act, SEBI ICDR Regulations and other applicable laws.

##### 2. Listing.

The Equity Shares continue to be listed on the NSE which has nationwide terminals and therefore, shareholders/investors are not facing any difficulty in trading in the Shares of the Company from any part of the country. The Company has paid the annual listing fee for the financial year 2024-2025 to NSE.

##### 3. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Directors' Report.

##### 4. Number of Meetings of the Board

The Board of Directors of the Company regularly meets to discuss various business, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various.

During the year under review, the Board of Directors of the Company duly met 8 (Eight) times respectively on

| Sl. No | Nature of Meeting | Date of Board meeting |
|--------|-------------------|-----------------------|
| 1.     | Board Meeting     | 30-05-2024            |
| 2.     | Board Meeting     | 27-06-2024            |
| 3.     | Board Meeting     | 27-07-2024            |



| Sl. No | Nature of Meeting | Date of Board meeting |
|--------|-------------------|-----------------------|
| 4.     | Board Meeting     | 02-09-2024            |
| 5.     | Board Meeting     | 13-11-2024            |
| 6.     | Board Meeting     | 09-01-2025            |
| 7.     | Board Meeting     | 23-01-2025            |
| 8.     | Board Meeting     | 11-03-2025            |

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

#### 5. Meeting of the Independent Directors

During FY 2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 18, 2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

The Independent Directors expressed satisfaction with the overall performance of the Board, Non-Independent Directors, and the Chairman, and acknowledged the effectiveness of the management's support and information flow to the Board.

#### 6. Directors & Key Managerial Personal

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shreeram Bagla (DIN: 01895499), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Shreeram Bagla (DIN: 01895499), will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

As on 31<sup>st</sup> March, 2025, the composition of the Board is as under:

| Sl. No | Name of Director              | Nature of Directorship       |
|--------|-------------------------------|------------------------------|
| 1.     | Mr. Shreeram Bagla            | Chairman & Managing Director |
| 2.     | Mr. Manoj Sharma              | Additional Director & CEO    |
| 3.     | Mr. Ritesh Shaw               | Additional Director          |
| 4.     | Mr. Chandan Ghosh             | Independent Director         |
| 5.     | Mrs. Rachna Yadav             | Independent Director         |
| 6.     | Mr. Harish Ramanna Navarathna | Independent Director         |

The following are the changes in the Board of the Company during the year under review:

| Sl. No. | Name of Director               | Designation at the beginning of FY- 01-04-2024 | Designation at the End of Financial Year 31-03-2025                                                                                                                                                            |
|---------|--------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | *Mr. Manoj Sharma              | N.A.                                           | Appointed as an Additional Director and Chief Executive Officer at Board Meeting held on January 09, 2025.                                                                                                     |
| 2.      | *Mr. Ritesh Shaw               | N.A.                                           | Appointed as an Additional Director at Board Meeting held on March 11, 2025 and further designated to Whole-time Director subject to approval of members of the Company at the ensuing Annual General Meeting. |
| 3.      | Mr. Sumit Sengupta             | Whole-time Director                            | Resigned from the position of Whole-time Director w.e.f. February 03, 2024.                                                                                                                                    |
| 4.      | Mr. Rajesh Shaw                | Whole-time Director                            | Resigned from the position of Whole-time Director w.e.f. February 03, 2024.                                                                                                                                    |
| 5.      | Mr. Gajanand Prasad Sah Kalwar | Joint Managing Director                        | Resigned from the position of Joint Managing Director w.e.f. January 09, 2025.                                                                                                                                 |
| 6.      | Mr. Pawan Jaiswal              | N.A.                                           | Appointed as CFO of the Company vide Board Resolution dated March 11, 2025                                                                                                                                     |
| 7.      | Mr. Ravi Sarda                 | CFO                                            | Resigned from the position of CFO of the Company vide Board Resolution dated March 11, 2025                                                                                                                    |

\*Mr. Manoj Sharma, was appointed as an Additional Director of the Company vide Board Resolution dated January 09, 2025 and he is entitled to hold office as such till the ensuing Annual General Meeting of the Company. Based

on the recommendation of the Nomination and Remuneration Committee and approval of the same by the Board at its meeting held on 30<sup>th</sup> May 2025 Mr. Sharma is proposed to be appointed as Whole-time Director of the Company subject to the approval of the members of the Company at the ensuing Annual General meeting of the Company for a period of 3 years with effect from January 09, 2025 up to January 08, 2028.

\*Mr. Ritesh Shaw, was appointed as an Additional Director of the Company vide Board Resolution dated March 18, 2025 and further appointed as Whole-time Director of the Company subject to the approval of the members of the Company at the ensuing Annual General meeting of the Company for a period of 3 years with effect from March 17, 2025 up to March 16, 2028.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the same by the Board at its meeting held on 30<sup>th</sup> May 2025, Mr. Shreeram Bagla (DIN: 01895499) Managing Director, re-appointed for another term of 3 years with effect from June 10, 2024 to June 09, 2029.

Mr. Pawan Jaiswal is the CFO and Mr. Shakeel Ahmed is the Company Secretary & Compliance Officer of the Company during the years under review.

#### **7. Statement of Declaration of Independence by the Independent Directors under Section 149(7) of the Act.**

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of acting as an Independent Director as laid down in Section 149(6) of the Companies Act, 2013.

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

#### **8. Particulars of Loans, guarantees or investments under section 186**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of

the Companies Act, 2013, are disclosed in the notes to account to the financial statements for the financial year 2024-25.

#### **9. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form**

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3) (h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with Related Parties are provided in Form AOC-2 annexed herewith as Annexure- IV to this Report.

#### **10. Name of Companies which have become or ceased to be the Company's subsidiaries, joint ventures or Associates Companies during the year under review.**

Following are the subsidiary Company of Annapurna Swadisht Limited during the financial year under review.

Annapurna Snacks Private Limited

UNOAP Foods Factory Pvt. Ltd.

Madhur Confectioners Private Limited

Darsh Advisory Private Limited and UNOEUREKA Foods Factory Pvt. Ltd ceased to be Wholly Owned subsidiary Company during the year under review.

Further, Statement containing salient features of the financial statement of subsidiaries Companies is appended to the Directors' Report in Annexure-I in Form No. AOC-I.

Following are the Associates Company of Annapurna Swadisht Limited during the financial year under review.

UNOEUREKA Foods Factory Pvt. Ltd.

The Company does not have any Joint Venture Companies.

#### **11. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as 'Annexure - V and the same forms part of this report.



## 12. Risk Management Policy

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated. Annapurna recognises the inherent link between risk and opportunity. The Company leverages a data-driven approach to identify products and processes aligned with current industry standards, ensuring balanced risk-taking for sustainable growth.

The business operates with a dynamic environment with evolving customer needs and inherent risks. These risks can have short term and long term implications, and the risk landscape is constantly in flux.

Annapurna employs proactive risk management strategy focused on early identification and mitigation. Root cause analysis addresses current operational risks while vigilantly scanning the external ecosystem for potential threats. This allows them to develop effective mitigation strategies that minimise business disruptions.

## 13. Change in the nature business:

There has been no change in the nature of business of the Company in the Financial Year under review.

## 14. Disclosure under Insolvency and Bankruptcy code, 2016 (31 of 2016)

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016

## 15. Policy on Corporate Social Responsibility (CSR) Initiatives

The prime objective of our Corporate Social Responsibility policy is to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility

which on the Company's website at <https://www.annapurnasnacks.in/www.annapurnasnacks.in>.

## 16. Whistle Blower Policy/ Vigil Mechanism

To meets the requirement under Section 177(9) and (10) of the Companies Act. 2013, and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the Directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's Directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <http://www.annapurnasnacks.in>. No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25.

There were no instances of reporting under the Whistle Blower.

## 17. Non-Applicability of the Indian Accounting Standards

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16<sup>th</sup> February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

## 18. Maintenance of Cost Record

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act. 2013, were not applicable to the Company upto 31<sup>st</sup> March,

2025 and accordingly such accounts and records were not required to be maintained.

#### 19. Prevention of insider trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at [www.annapurnasnacks.in](http://www.annapurnasnacks.in).

#### 20. Significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

#### 21. Details of reporting fraud by Auditor

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143 of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

#### 22. Internal Financial Control.

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under the authority as empowered by Board.

c) Maker-checker system is in place.

d) Any deviations from the previously approved matter require fresh prior approval.

M/s. Vishal K Gupta & Co. (FRN: 327842E) Chartered Accountants, had carried out Internal Audit of the Company for the FY 2024-25.

#### 23. Deposits

During the year under review the Company has neither invited nor accepted any Public Deposit within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

#### 24. Affirmation on Compliance of Secretarial Standards.

The Board hereby affirms that, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### 25. Statement Pursuant to Section 197(12) Of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure-VI forming part of this report.

#### 26. Details of fraud reported by the Auditors

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

#### 27. Details of difference between amount of the valuation

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.



**28. General**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (including sweat Equity Shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own Shares by employees or by trustees for the benefit of employees.

Place : Kolkata  
Dated : 30-05-2025

**5. ACKNOWLEDGEMENT**

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your Directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

On Behalf of the Board of Directors  
For, **Annapurna Swadisht Limited**

**Shreeram Bagla**  
Chairman & Managing Director  
DIN - 01895499

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

## FOR THE FINANCIAL YEAR 2024-25

### 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The provision of Section 135 of the Companies Act, 2013, relating Corporate Social Responsibility (CSR) become applicable to the Company for the first time during the FY 2022-23. Accordingly, the CSR Committee of the Board was constituted by the Board of Directors in compliance with the requirement of the said section read with relevant rules.

The Company came out CSR activities through directly and through trust registered with MCA The Company's CSR Policy focuses on following major philanthropic areas.

1. Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. Promoting gender equality and empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects;
11. Slum area development;

The CSR amount of ₹20,27,233/- (Rupees Twenty Lakhs Twenty-Seven Thousand Two Hundred Thirty-Three Only) was required to be spent by the Company on CSR activities. The Company has spent ₹5,65,000/- (Rupees Five Lakh Sixty Five Thousand only) during FY 2024-2025, towards promotion of education & Training paid to Tanuz Vocational Training Society, and it was decided to spend the balance by way of contribution to the Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as permitted under proviso to section 135(5) of the Companies Act, 2013.



**2. The composition of the CSR Committee:**

| <b>Name of the Director</b> | <b>Designation in the Committee</b> | <b>Nature of Directorship</b> |
|-----------------------------|-------------------------------------|-------------------------------|
| Shreeram Bagla              | Chairperson                         | Managing Director             |
| Ritesh Shaw                 | Member                              | Additional Director           |
| Manoj Sharma                | Member                              | Additional Director           |

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

<https://www.annapurnasnacks.in/>

Composition of the CSR committee shared above and is available on the Company's website on-<https://www.annapurnasnacks.in/>

CSR policy-<https://www.annapurnasnacks.in/>

CSR projects: Not Applicable as the Company have not identified any CSR Project

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

In pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, no amount is available for set off and no amount is required to be set off for the financial year.

## FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures

### Part "A": Subsidiaries/ Step down Subsidiaries

Rupees in Lakh

| Sl. No. | Name of the subsidiary                                                                                                       | Madhur Confectioners Pvt. Ltd. | Annapurna Snacks Private Limited | UNOAP Foods Factory Pvt. Ltd. |
|---------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|-------------------------------|
| 1.      | Reporting period for the subsidiary concerned, if different from the holding Company's reporting period                      | -                              | -                                | -                             |
| 2.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | -                              | -                                | -                             |
| 3.      | Share capital                                                                                                                | 1                              | 1                                | 100                           |
| 4.      | Reserves & surplus                                                                                                           | 1823.28                        | (4.14217)                        | (3.25)                        |
| 5.      | Total assets                                                                                                                 | 3120.61                        | 0.135                            | 97.15                         |
| 6.      | Total Liabilities                                                                                                            | 3120.61                        | 0.135                            | 97.15                         |
| 7.      | Investments                                                                                                                  | -                              | -                                | -                             |
| 8.      | Turnover                                                                                                                     | 8854.23                        | -                                | -                             |
| 9.      | Profit before taxation                                                                                                       | 483.33                         | (0.78)                           | (0.43)                        |
| 10.     | Provision for taxation                                                                                                       | 127.16                         | -                                | -                             |
| 11.     | Profit after taxation                                                                                                        | 356.16                         | (0.78)                           | (0.43)                        |
| 12.     | Proposed Dividend                                                                                                            | -                              | -                                | -                             |
| 13.     | % of shareholding                                                                                                            | 74.00%                         | 100.00%                          | 100.00%                       |

The following information shall be furnished: -

**1. Names of subsidiaries which are yet to commence operations: NIL**

**2. Names of subsidiaries which have been liquidated or sold during the year: Darsh Advisory Private Limited**



**Part “B”: Associates and Joint Ventures**

| SL. No. | Name of Associate -                                                              | Unoeureka Foods Factory Pvt. Ltd. |
|---------|----------------------------------------------------------------------------------|-----------------------------------|
| 1.      | Latest audited Balance Sheet Date:                                               | 31/03/25                          |
| 2.      | Date on which the Associate or Joint Venture was associated or acquired          | 26/03/25                          |
| 3.      | Shares of Associate held by the Company on the year end                          |                                   |
|         | No. of Shares:                                                                   | 10,00,000                         |
|         | Amount of Investment in Associates/ Joint Venture:                               | 1,00,00,000                       |
|         | Extend of Holding %:                                                             | 20%                               |
| 4.      | Description of how there is significant influence –                              | By way of Investment              |
| 5.      | Reason why the associate/joint venture is not consolidated –                     | Note –(i)*                        |
| 6.      | Net worth attributing to Shareholding as per latest audited Balance Sheet in Rs. | 88,40,200                         |
|         | Profit / Loss for the year                                                       |                                   |
|         | i. Considered in Consolidation                                                   | -                                 |
|         | ii. Not Considered in Consolidation                                              | (291000)                          |

The following information shall be furnished: -

**1. Names of associates or joint ventures which are yet to commence operations: NIL**

**2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL**

\*Note (i) We are planning to liquidate our investment in associate in near future, so we have not use equity method for associate investment. We have accounted investment value as per Accounting Standard – 13 Accounting for Investment, in Consolidated Financial Statement.

Place : Kolkata  
Dated : 30-05-2025

On Behalf of the Board of Directors  
For, **Annapurna Swadisht Limited**

**Shreeram Bagla**  
Chairman & Managing Director  
DIN - 01895499

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

**Top 10 employees of the Company in terms of remuneration drawn during the Financial Year 2024-25**

| Sl. No | Name                | Designation               | Remuneration | Qualification        | Experience | Date of Joining |
|--------|---------------------|---------------------------|--------------|----------------------|------------|-----------------|
| 1      | Shreeram Bagla      | Managing Director         | 0            | Graduate             | 12 years   | 11-02-2022      |
| 2      | Ritesh Shaw         | Additional Director       | 0            | Chartered Accountant | 25 Years   | 18-03-2025      |
| 3      | Manoj Sharma        | Additional Director & CEO | 0            | CA                   | 23 Years   | 09-01-2025      |
| 4      | Pawan Jaiswal       | Chief Financial Officer   | 24,89,614/-  | Chartered Accountant | 12 years   | 28-06-2022      |
| 5      | Nirmal Kumar Bhakat | Plant Head                | 10,01,852/-  | M.Com                | 10 years   | 01-04-2022      |
| 6      | Shakeel Ahmed       | Company Secretary         | 4,86,400/-   | Company Secretary    | 6 years    | 01-07-2022      |
| 7      | Sanjay Kumar Sarki  | Plant Head                | 16,52,088/-  | B.Tech -MBA          | 15 years   | 10-06-2023      |
| 8      | Gaurav Kandoi       | Sr. Zonal Sales Manager   | 11,10,770/-  | B. Com               | 12 Years   | 28-06-2022      |
| 9      | Bithin Mullick      | AGM-Finance & Accounts    | 0            | CMA                  | 9 Years    | 01-03-2025      |
| 10     | Sahil Agarwal       | RSM                       | 8,12,278/-   | B. Com               | 9 Years    | 28-06-2022      |



## FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form of Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

During the year under review, there were no contracts or arrangements with related party were not done at arm's length basis.

### 2. Details of material contracts or arrangements or transactions at arm's length basis

| Name of related party and nature of relationship                                         | Rachna Suman Shaw- Promoter of Darsh Advisory Pvt. Ltd.                  | Darsh Advisory Pvt. Ltd – Enterprise where control exist                                                                        |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Nature of contracts/ arrangements/ transactions                                          | Sale of Wholly Owned Subsidiary Company (Darsh Advisory Private Limited) | Purchase of Land                                                                                                                |
| Duration of the contracts / arrangements/ transactions                                   | On or before 31 <sup>st</sup> March 2025.                                | Purchase of Land from Darsh Advisory Private Limited in accordance with the deed of conveyance executed dated February 25, 2025 |
| Salient terms of the contracts / arrangements / transactions including the value, if any | ₹15,00,00,000                                                            | ₹80,00,000                                                                                                                      |
| Date(s) of approval by the Board, if any                                                 | 23/01/2025<br>Resolution by Circulation                                  | 25/02/2025<br>Resolution by Circulation                                                                                         |
| Amount paid as advances, if any                                                          | -                                                                        | -                                                                                                                               |

| Name of related party and nature of relationship                                         | Madhur Confectioners Pvt. Ltd - Enterprise where control exists        | Mars Logitech Pvt. Ltd - Enterprise where control exists |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| Nature of contracts/ arrangements/ transactions                                          | Purchase of Finished Goods                                             | Payment for Freight                                      |
| Duration of the contracts / arrangements/ transactions                                   | Purchase of Finished Goods on the basis of requirement of the Company. | On the basis of transportation order.                    |
| Salient terms of the contracts / arrangements / transactions including the value, if any | ₹38,63,000                                                             | 10,59,42,000                                             |
| Date(s) of approval by the Board, if any                                                 | 14/01/2025<br>Resolution by Circulation                                | 01/11/2024<br>Resolution by Circulation                  |
| Amount paid as advances, if any                                                          | -                                                                      | -                                                        |

| Name of the related party and nature of relationship                                   | Darsh Advisory Private Limited – Enterprise where control exist.                                                                         | Darsh Advisory Private Limited – Enterprise where control exist.                                                                                                   |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature if contracts/ arrangements/ transactions                                        | Payment of Rent                                                                                                                          | Loan and Advance Given                                                                                                                                             |
| Duration of the contracts/ arrangements/ transactions including value if any           | Payment of Rent for the use of premises of Darsh Advisory Private Limited in accordance with the agreement executed between the Company. | 1. Opening Balance as on 01.04.2024 – ₹3,80,58,000<br>2. Loan and Advance given during the year - 4,72,06,000<br>3. Closing Balance as on 31.03.2025 (repaid)– NIL |
| Salient terms of the contracts/ arrangements/ transactions including the value, if any | ₹10,53,6,000                                                                                                                             | NIL                                                                                                                                                                |
| Date(s) of approval by the Board, if any                                               | 31/05/2024<br>Resolution by Circulation                                                                                                  | ----                                                                                                                                                               |
| Amount paid as advances                                                                | -                                                                                                                                        | -                                                                                                                                                                  |

**Note:** - All the transactions referred above are in the ordinary course of business and on arm's length basis.

lace : Kolkata  
Dated : 30-05-2025

On Behalf of the Board of Directors  
For, **Annapurna Swadisht Limited**

**Shreeram Bagla**  
Chairman & Managing Director  
DIN - 01895499

## ANNEXURE- V

**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**A) CONSERVATION OF ENERGY**

|                                                                              |                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) the steps taken or impact on conservation of energy;                      | The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, up-gradation and modernization of plant equipment etc. |
| ii) the steps taken by the Company for utilising alternate sources of energy | Company installed a solar power project having capacity to generate 347KW in its Gurap factory                                                                                                                               |
| iii) the capital investment on energy conservation equipment's               | ₹17.99 Lakhs                                                                                                                                                                                                                 |

**B. TECHNOLOGY ABSORPTION**

From B: Disclosure of particulars with respect to Technology absorption

**Technology, absorption, adaptation and innovation**

Efforts made towards technology absorption NIL

The benefits derived like product improvement, cost reduction, product development or import substitution NIL

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

**Research & Development (R & D) -**

the expenditure incurred on Research and Development NIL

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

| Particulars               | (₹ In Lakhs) |         |
|---------------------------|--------------|---------|
|                           | FY 2025      | FY 2024 |
| Foreign Exchange earnings | 40.36        | NIL     |
| Foreign Exchange outgo    | 79.92        | 11.43   |

Place : Kolkata  
Dated : 30-05-2025

On Behalf of the Board of Directors  
For, **Annapurna Swadisht Limited**

**Shreeram Bagla**  
Chairman & Managing Director  
DIN - 01895499



**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

**Top 10 employees of the Company in terms of remuneration drawn during the Financial Year 2024-25**

| Sl. No | Name                | Designation               | Remuneration | Qualification        | Experience | Date of Joining |
|--------|---------------------|---------------------------|--------------|----------------------|------------|-----------------|
| 1      | Shreeram Bagla      | Managing Director         | 0            | Graduate             | 12 years   | 11-02-2022      |
| 2      | Ritesh Shaw         | Additional Director       | 0            | Chartered Accountant | 25 Years   | 18-03-2025      |
| 3      | Manoj Sharma        | Additional Director & CEO | 0            | CA                   | 23 Years   | 09-01-2025      |
| 4      | Pawan Jaiswal       | Chief Financial Officer   | 24,89,614/-  | Chartered Accountant | 12 years   | 28-06-2022      |
| 5      | Nirmal Kumar Bhakat | Plant Head                | 10,01,852/-  | M.Com                | 10 years   | 01-04-2022      |
| 6      | Shakeel Ahmed       | Company Secretary         | 4,86,400/-   | Company Secretary    | 6 years    | 01-07-2022      |
| 7      | Sanjay Kumar Sarki  | Plant Head                | 16,52,088/-  | B.Tech -MBA          | 15 years   | 10-06-2023      |
| 8      | Gaurav Kandoi       | Sr. Zonal Sales Manager   | 11,10,770/-  | B. Com               | 12 Years   | 28-06-2022      |
| 9      | Bithin Mullick      | AGM-Finance & Accounts    | 0            | CMA                  | 9 Years    | 01-03-2025      |
| 10     | Sahil Agarwal       | RSM                       | 8,12,278/-   | B. Com               | 9 Years    | 28-06-2022      |

## Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**ANNAPURNA SWADISHT LIMITED**

CIN: L15133WB2022PLC251553

Chatterjee International Building, 13<sup>th</sup> Floor,  
Unit No A01 and A02, 33A, Jawaharlal Nehru Road,  
Kolkata 700071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Annapurna Swadisht Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company, namely;
  - a. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981;
  - b. Factories Act, 1948;

- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing

on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The Board of Directors at their meeting held on June 21, 2024 have approved the allotment of 6,00,000 (Six Lakhs) equity shares of ₹10/- each at an issue price of ₹295/- per share (including premium of ₹285/ per share) upon conversion of such number of Warrants.
2. The company has proposed acquisition of 100% equity shares from the existing shareholders of M/s. Madhur Confectioners Private Limited in one or more tranches from the existing Shareholders of the Investee Company.
3. The Board of Directors at their meeting held on September 2, 2024 have approved the issue and allotment of 36,30,000 Equity Shares of face value ₹10 each to eligible Qualified Institutional Buyers at the issue price of ₹413.21 per Equity Share (including a premium of ₹403.21 per Equity Share) against the floor price of ₹434.96 per Equity Share, aggregating to ₹149.99 Crores pursuant to the Issue in accordance with the SEBI ICDR Regulations
4. The shareholders of the Company at their AGM held on September 30, 2024, have approved power to give loans or invest funds of the Company in excess of the limits specified under section 186 of the Companies Act, 2013.
5. The Board of Director of the Company at its meeting held on January 9, 2025, interalia, considered and approved/noted the following:
  - a) Appointment of Manoj Sharma as an Additional Director: Appointment of Mr. Manoj Sharma (DIN: 00348746), as an Additional Director of the Company w.e.f. January 9, 2025.
  - b) Appointment of Manoj Sharma as a Chief Executive Officer: Appointment of Mr. Manoj Sharma, as a Chief Executive Officer of the Company w.e.f. January 9, 2025.
  - c) Resignation of Mr. Gajanan Prasad Sah Kalwar as a Joint Managing Director: Mr. Gajanan Prasad Sah Kalwar has resigned from the post of Directorship (Joint Managing Director) of the Company with effect from January 9, 2025 due to personal reason.
6. The Company has entered into Share Purchase Agreement dated January 23, 2025 with Sumit Sengupta and Rachna Suman Shaw for transfer of



100% of the equity shares held in Darsh Advisory private Limited ("DAPL"), being the Wholly owned Subsidiary of Annapurna Swadisht Limited.

7. The Board of Director of the Company at its meeting held today i.e. March 11, 2025, interalia, considered and approved/noted the following:

- a) Appointment of Mr. Pawan Jaiswal, as a Chief Executive Officer of the Company w.e.f. March 11, 2025.
- b) Resignation of Mr. Ravi Sarda as Chief Financial Officer of the Company w.e.f. March 11, 2025.
- c) Resignation of Mr. Sumit Sengupta a Whole-time Director of the Company with effect from March 11, 2025.
- d) Mr. Rajesh Shaw has resigned from the post of Directorship (Whole-time Director) of the Company with effect from March 11, 2025.
- e) Appointment of Mr. Ritesh Shaw as an Additional

Director designated as Whole Time Director of the Company for a term of 3 years ie upto March 9, 2028, subject to approval of shareholders of the Company.

8. Mr. Ritesh Shaw (promoter of the company) has pledged his shares with HDFC Bank and Comfort Fincap Limited which is a NBFC Company, However no intimation to stock exchange regarding the same was made.

**M Shahnawaz & Associates**

Company Secretaries

**Firm Regn. No.: S2015WB331500**

**CS Md. Shahnawaz**

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

**UDIN: A021427G000497628**

Kolkata, May 29, 2025

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## **‘ANNEXURE A’**

To,

The Members

**ANNAPURNA SWADISHT LIMITED**

CIN: L15133WB2022PLC251553

Chatterjee International Building, 13<sup>th</sup> Floor,

Unit No A01 and A02, 33A, Jawaharlal Nehru Road,

Kolkata 700071

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**M Shahnawaz & Associates**

Company Secretaries

**Firm Regn. No.: S2015WB331500**

**CS Md. Shahnawaz**

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

**UDIN: A021427G000497628**

Kolkata, May 29, 2025

# Independent Auditor's Report

## TO THE MEMBERS OF

## M/s ANNAPURNA SWADISHT LIMITED

## REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Standalone financial statements of “**M/s. Annapurna Swadisht Limited**” which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the period then ended, Statement of changes in equity 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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, changes in equity 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 there under, 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.

### 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.

### 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.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Conclude on the appropriateness of Board of Directors 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (Revised 2022), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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, Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors for period 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified for the period 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. With respect to unfavourable or qualified audit report of the company, refer to our separate report in Annexure A,
- g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- h. 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
  - (ii) The management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties" with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and
  - (iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- (v) No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.
- (vi) Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility.

Further, during the financial year under audit, the company is in the process of transiting the accounting software from tally to SAP.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, but the company has not enabled the software because of transiting the Tally to SAP.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025

For **Agarwal Khetan & Co**  
Chartered Accountants  
Firm Reg. No. 330054E

**FCA Ritesh Agarwal**  
(Partner)  
M. No. 311866

Place: Kolkata  
Date: 29-05-2025  
UDIN: 25311866BMIJZI4527

## Annexure(A) as per paragraph 3 to the Auditors' Report

**The Auditors' Report on the accounts of a company to which this Order applies to the member of the Company on the financial statement of the year ended 31<sup>st</sup> March 2025, we report that:**

- I (a) (A) "The company maintains its records of Property, Plant and Equipment in Excel sheets, which require regular updating and improvement. These records include full particulars, such as quantitative details and the location of the assets;"
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
- (c) According to the information and explanation given to us and on the basis of our examination of records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except for the immovable properties acquired during conversion of partnership firm "Annapurna Agro Industries" to Private Limited "Annapurna Swadisht Private Limited" to Public Limited "Annapurna Swadisht Limited" in the preceding previous year. As explained to us, Registration of title deeds is in progress in respect of an immovable property acquired during the previous year.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets or both during the year. Accordingly, the provisions stated in paragraph 3(i) (d) of the Order are not applicable to the Company
- (e) No proceedings have been initiated or are not pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- II (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;
- (b) The company has been sanctioned working capital limit loans in excess of five Crore rupees, in aggregate, from banks/financial institution on the basis of security of current assets; the monthly stock statements filed by the company with such banks/financial institution are in agreement with the books of account of the Company.
- III) According to the information explanation provided to us, the company has 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 any other parties.
- (A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures, Associates and Others are as follows: -

(Amount of ₹ In Lacs)

|                                                       | Guarantees | Investment   | Loans Given<br>(Incl. Interest) | Advances Given |
|-------------------------------------------------------|------------|--------------|---------------------------------|----------------|
| Aggregate amount granted/<br>provided during the year | Nil        | ₹  15,553.38 | Nil                             | ₹ 472.06       |
| - Subsidiaries/Associates                             | Nil        | ₹ 15,000.39  | Nil                             | ₹ 472.06       |
| - Others                                              | Nil        | Nil          | Nil                             | Nil            |
| - Fixed Deposit                                       | Nil        | ₹ 259.67     | Nil                             | Nil            |
| - Property                                            | Nil        | ₹ 293.32     | Nil                             | Nil            |



|                                                                        | Guarantees | Investment | Loans Given<br>(Incl. Interest) | Advances Given |
|------------------------------------------------------------------------|------------|------------|---------------------------------|----------------|
| Balance Outstanding as at balance sheet date in respect of above cases | Nil        | ₹15,754.38 | ₹306.86                         | ₹460           |
| Subsidiaries/Associates                                                | Nil        | ₹15,201.39 | ₹ Nil                           | ₹ Nil          |
| Others                                                                 | Nil        | ₹ Nil      | ₹306.86                         | ₹460.00        |
| Fixed Deposit                                                          | Nil        | ₹259.67    | ₹ Nil                           | ₹ Nil          |
| Property                                                               | Nil        | ₹293.32    | ₹ Nil                           | ₹ Nil          |

- (B) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the terms and condition in case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated.
- (D) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/Firm/LLP/Other Parties.
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (F) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted;
- vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) (a) Based on the information and explanations provided to us and our review of the company's records, we confirm that all undisputed statutory dues including provident fund, employee State insurance, income tax, sales tax, service tax, customs duty, excise duty, value-added tax/gst, cess, and other material statutory obligations—have generally been deposited regularly during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax have not been deposited by the Company on account of disputes;

| Name of the Statute | Nature of the dues | Amount (₹) | Period to which the amount relates | Forum where dispute is pending | Remarks if any |
|---------------------|--------------------|------------|------------------------------------|--------------------------------|----------------|
| Nil                 | Nil                | Nil        | Nil                                | Nil                            | Nil            |

- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company;
- ix (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the provision stated in paragraph 3(ix)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not raised fund on short term basis & utilised it for long term purpose. Hence, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company;
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provision stated in paragraph 3(ix)(e) of the Order is not applicable to the Company
- x (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly, the provision stated in paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company;
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year. The company has complied with the provision of section 42 and 62 of the companies act 2013 in respect of the preferential allotment or private placement of equity shares. The fund raised, have been used for the purpose for which they were raised.
- xi (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company;
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company;
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company;

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company;
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company;
- xvi (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company;
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration (COR) from Reserve Bank of India Act, 1934. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company;
- xx (a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company;
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company;
- xvii) Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company;
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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;

| Financial Year | Total CSR expenditure charged to P/L Account | Amount Spent on CSR | Amount UnSpent on CSR |
|----------------|----------------------------------------------|---------------------|-----------------------|
| 2024-2025      | ₹20,27,233                                   | ₹5,65,000           | ₹14,62,233            |



xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Hence, the provisions of paragraph (xxi)(a) of the Order are not applicable to the Company;

For **Agarwal Khetan & Co**  
Chartered Accountants  
Firm Reg. No. 330054E

Place: Kolkata  
Date: 29-05-2025  
UDIN: 25311866BMIJZI4527

FCA **Ritesh Agarwal**  
(Partner)  
M. No. 311866

## 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 of **M/s ANNAPURNA SWADISHT LIMITED** as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period 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". 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 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.

#### 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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-Mar-2025 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 **Agarwal Khetan & Co**  
Chartered Accountants  
Firm Reg. No. 330054E

Place: Kolkata  
Date: 29-05-2025  
UDIN: 25311866BMJZI4527

FCA **Ritesh Agarwal**  
(Partner)  
M. No. 311866



## Standalone Balance Sheet

As at 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                              | Note No. | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>EQUITY &amp; LIABILITIES</b>                          |          |                                    |                                    |
| <b>1. Shareholder's Fund</b>                             |          |                                    |                                    |
| (a) Share Capital                                        | 3(B)     | 2,182.00                           | 1,759.00                           |
| (b) Share warrant                                        | 3(C)     |                                    | 774.38                             |
| (c) Reserves & Surplus                                   | 4        | 27,641.94                          | 9,084.70                           |
|                                                          |          | <b>29,823.94</b>                   | <b>11,618.07</b>                   |
| Share Application Money pending Allotment                |          | -                                  | -                                  |
| <b>2. Non Current Liabilities</b>                        |          |                                    |                                    |
| (a) Long Term Borrowings                                 | 5        | 1,360.60                           | 295.80                             |
| (b) Deferred Tax Liabilities (Net)                       | 6        | 91.78                              | 51.27                              |
| (c) Long term provisions                                 |          | 89.31                              | 49.67                              |
|                                                          |          | <b>1,541.69</b>                    | <b>396.74</b>                      |
| <b>3. Current Liabilities</b>                            |          |                                    |                                    |
| (a) Short Term Borrowings                                | 7        | 7,750.11                           | 5,425.86                           |
| (b) Trade Payables                                       | 8        |                                    |                                    |
| (i) total outstanding dues of MSME                       |          | 4.57                               | 20.83                              |
| (ii) total outstanding dues of creditors other than MSME |          | 2,063.78                           | 4,097.72                           |
| (c) Other Current Liabilities                            | 9        | 3,291.29                           | 1,190.96                           |
| (d) Short Term Provisions                                | 10       | 581.57                             | 442.71                             |
|                                                          |          | <b>13,691.32</b>                   | <b>11,178.07</b>                   |
| <b>Total Equity &amp; Liabilities</b>                    |          | <b>45,056.95</b>                   | <b>23,192.88</b>                   |
| <b>ASSETS</b>                                            |          |                                    |                                    |
| <b>1. Non-Current Assets</b>                             |          |                                    |                                    |
| (a) Property, Plant & Equipments and Intangible Assets   |          |                                    |                                    |
| i) Property, Plant and Equipment                         | 11       | 6,332.519                          | 5,789.74                           |
| ii) Intangible Assets                                    |          | 7.349                              | 5.37                               |
| iii) Capital Work in Progress                            |          | 1,290.732                          | 2,172.18                           |
| (b) Long Term Loans & Advances                           | 12       | 2,363.60                           | 785.90                             |
| (c) Non-current investments                              | 13       | 15,754.38                          | 1,560.97                           |
|                                                          |          | <b>25,748.58</b>                   | <b>10,314.17</b>                   |
| <b>2. Current Assets</b>                                 |          |                                    |                                    |
| (a) Inventories                                          | 14       | 6,867.02                           | 5,776.08                           |
| (b) Trade Receivable                                     | 15       | 5,495.04                           | 2,936.40                           |
| (c) Cash & Cash Equivalents                              | 16       | 2,811.08                           | 170.17                             |
| (d) Short Term Loans & Advances                          | 17       | 3,115.52                           | 3,164.09                           |
| (e) Other Current Assets                                 | 18       | 1,019.71                           | 831.98                             |
|                                                          |          | <b>19,308.37</b>                   | <b>12,878.71</b>                   |
| <b>Total Assets</b>                                      |          | <b>45,056.95</b>                   | <b>23,192.88</b>                   |

Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

for **Agarwal Khetan & Co.**

Chartered Accountants

Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd****Ritesh Agarwal**

Partner

Membership No:- 311866

UDIN: 25311866BMIJZI4527

**Shreeram Bagla**

Managing Director

DIN: 01895499

**Manoj Sharma**

Director

DIN: 00348746

**Shakeel Ahmed**

Company Secretary

M No: A466966

**Pawan Jaiswal**

CFO

PAN: AXZPJ3065G

Date: May 29, 2025

Place:- Kolkata

## Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                                                   | Note No. | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| <b>Income:</b>                                                                |          |                                                 |                                                 |
| Revenue From Operation                                                        | 19       | 37,409.98                                       | 26,497.28                                       |
| Other Income                                                                  | 20       | 70.71                                           | 35.93                                           |
| <b>Total Revenue (I)</b>                                                      |          | <b>37,480.69</b>                                | <b>26,533.21</b>                                |
| <b>Expenses:</b>                                                              |          |                                                 |                                                 |
| Cost of Materials Consumed                                                    | 21       | 24,381.37                                       | 17,483.49                                       |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22       | 468.98                                          | (539.91)                                        |
| Employee Benefit Expenses                                                     | 23       | 2,036.52                                        | 1,559.44                                        |
| Finance Cost                                                                  | 24       | 1,053.90                                        | 545.99                                          |
| Depreciation and Amortization Expense                                         | 25       | 833.45                                          | 396.12                                          |
| Other Expenses                                                                | 26       | 6,307.75                                        | 5,186.91                                        |
| <b>Total (II)</b>                                                             |          | <b>35,081.98</b>                                | <b>24,632.03</b>                                |
| <b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (I-II)</b>   |          | <b>2,398.72</b>                                 | <b>1,901.18</b>                                 |
| Exceptional / Prior Period Items                                              |          | -                                               | -                                               |
| <b>Profit Before Extraordinary Items &amp; Tax</b>                            |          | <b>2,398.72</b>                                 | <b>1,901.18</b>                                 |
| Extraordinary Items                                                           | 20A      | 140.03                                          | -                                               |
| <b>Profit Before Tax</b>                                                      |          | <b>2,538.75</b>                                 | <b>1,901.18</b>                                 |
| <b>Tax Expense</b>                                                            |          |                                                 |                                                 |
| - Current Tax                                                                 |          | 581.57                                          | 442.71                                          |
| - Earlier Years                                                               |          | 37.83                                           | 4.41                                            |
| - Deferred Tax                                                                |          | 40.51                                           | 32.29                                           |
| <b>Total Tax Expense</b>                                                      |          | <b>659.90</b>                                   | <b>479.40</b>                                   |
| <b>Profit / (Loss) for the year</b>                                           |          | <b>1,878.85</b>                                 | <b>1,421.78</b>                                 |
| <b>Earning per equity share of face value of ₹10 each</b>                     |          |                                                 |                                                 |
| Basic                                                                         | 27       | 9.46                                            | 8.08                                            |
| Diluted                                                                       | 27       | 9.46                                            | 7.63                                            |

Significant Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

for **Agarwal Khetan & Co.**

Chartered Accountants

Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd**

**Ritesh Agarwal**

Partner

Membership No:- 311866

UDIN: 25311866BMIJZI4527

**Shreeram Bagla**

Managing Director

DIN: 01895499

**Manoj Sharma**

Director

DIN: 00348746

**Shakeel Ahmed**

Company Secretary

M No: A466966

**Pawan Jaiswal**

CFO

PAN: AXZPJ3065G

Date: May 29, 2025

Place:- Kolkata

## Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                                             | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flow from Operating Activities</b>                           |                                     |                                     |
| <b>Net Profit after tax as per Statement of Profit &amp; Loss</b>       | 1,878.85                            | 1,421.78                            |
| Adjustments for :                                                       |                                     |                                     |
| Depreciation & Amortisation Exp.                                        | 833.45                              | 396.12                              |
| Interest Income                                                         | (5.92)                              | (3.17)                              |
| Increase in Gratuity liability                                          | 39.64                               | 49.67                               |
| Provision for Income Tax & Deferred Tax                                 | 659.90                              | 479.40                              |
| <b>Operating Profit before Working Capital Changes</b>                  | <b>3,405.92</b>                     | <b>2,343.80</b>                     |
| <b>Changes in Working Capital</b>                                       |                                     |                                     |
| Trade Receivable                                                        | (2,558.64)                          | (952.95)                            |
| Short Term Loans and Advances                                           | 48.56                               | (1,485.30)                          |
| Other Current Assets                                                    | (187.72)                            | (676.04)                            |
| Inventories                                                             | (1,090.94)                          | (2,837.12)                          |
| Trade Payables                                                          | (2,050.19)                          | 2,332.15                            |
| Other Current Liabilities                                               | 2,100.33                            | 251.56                              |
| <b>Net Cash Flow from Operations</b>                                    | <b>(332.68)</b>                     | <b>(1,023.91)</b>                   |
| Less: Income Tax Paid                                                   | (480.53)                            | (246.11)                            |
| <b>Net Cash Flow from Operating Activities (A)</b>                      | <b>(813.21)</b>                     | <b>(1,270.02)</b>                   |
| <b>B. Cash Flow from Investing Activities</b>                           |                                     |                                     |
| Purchase & addition of Fixed Assets                                     | (1,378.21)                          | (3,834.07)                          |
| Changes in Capital Works in Progress                                    | 881.45                              | (1,084.76)                          |
| (Purchase) / Sale of Investments                                        | (14,193.41)                         | (1,560.97)                          |
| Movement in Loans & Advances                                            | (1,577.70)                          | (527.37)                            |
| Interest Income                                                         | 5.92                                | 3.17                                |
| <b>Net Cash Flow from Investing Activities (B)</b>                      | <b>(16,261.95)</b>                  | <b>(7,004.00)</b>                   |
| <b>C. Cash Flow From Financing Activities</b>                           |                                     |                                     |
| Issue of Share Capital                                                  | 423.00                              | 116.80                              |
| Increase in Securities Premium & Capital Reserve                        | 16,678.40                           | 3,328.80                            |
| Increase / (Decrease) in Share Application Money & Warrant              | (774.38)                            | 774.38                              |
| Proceeds / (Repayment) from Long Term Borrowing                         | 1,064.80                            | (331.47)                            |
| Proceeds / (Repayment) from Short Term Borrowing                        | 2,324.26                            | 3,835.60                            |
| <b>Net Cash Flow from Financing Activities (C)</b>                      | <b>19,716.07</b>                    | <b>7,724.10</b>                     |
| <b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>2,640.91</b>                     | <b>(549.92)</b>                     |



## Standalone Cash Flow Statement (Contd.)

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                               | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Opening Cash & Cash Equivalents                           | 170.18                              | 720.09                              |
| <b>Cash and Cash Equivalents at the end of the period</b> | <b>2,811.08</b>                     | <b>170.18</b>                       |
| <b>Cash and Cash Equivalents Comprises:</b>               |                                     |                                     |
| Cash in Hand                                              | 599.30                              | 54.54                               |
| Fixed Deposits                                            | 33.01                               | 86.79                               |
| Bank Balances                                             | 11.27                               | 28.84                               |
| Cheques in Hand                                           | 2,167.50                            |                                     |
| <b>Total</b>                                              | <b>2,811.08</b>                     | <b>170.18</b>                       |

Notes: (i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standards (AS-3) - Statement of Cash Flows

As per our report of even date attached

for **Agarwal Khetan & Co.**

Chartered Accountants

Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd**

**Ritesh Agarwal**

Partner

Membership No:- 311866

UDIN: 25311866BBIJZI4527

**Shreeram Bagla**

Managing Director

DIN: 01895499

**Manoj Sharma**

Director

DIN: 00348746

Date: May 29, 2025

Place:- Kolkata

**Shakeel Ahmed**

Company Secretary

M No: A466966

**Pawan Jaiswal**

CFO

PAN: AXZPJ3065G

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

### 1 CORPORATE INFORMATION

The Company was originally incorporated as a Partnership Firm as “M/s Annapurna Agro Industries” vide partnership deed dated November 27, 2015. The Partnership Firm was subsequently converted into Private Limited Company “Annapurna Swadisht Private Limited” on February 11, 2022. Further the Company was converted into a Public Limited Company and consequently, the name of the Company was changed to “Annapurna Swadisht Limited” with effect from July 8, 2022. The company is MSME as per Udyam Reg. No. UDYAM-WB-10-0047971.

The Company has made an initial public offer, the issue opening date was September 15, 2023 and the issue closing date was September 19, 2023. The Company got listed on SME platform of NSE during the financial year 2022-23 w.e.f. September, 27 2022.

The Company is engaged in the business of **Manufacturing of Food Products.**

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of Financials Statements

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.”

#### (b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. The

estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the Standalone financial statements.

#### (c) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), the company’s functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest Lakh as per the requirements of Schedule III of “the Act” unless otherwise stated.

#### (d) Current-Non-Current Classification

All assets and liabilities are classified into current and non-current

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

## Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date;
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current."

## (e) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current / non current classification of assets and liabilities.

## (f) Property, Plant and Equipment Intangible Assets & CWIP

### (i) Property, Plant and Equipment

"Property, Plant and Equipment are stated at cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component

accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized."

### (ii) Intangible Assets

"Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. The cost of intangible assets comprises its purchase price, including any duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use.

An item of an intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably."

### (iii) Capital Work In Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses during the construction period, attributable borrowing costs



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

for the qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### (g) Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on written down value method at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year.

Amortization of the intangible asset begins when the asset is acquired and is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year. Intangible assets are amortized with a finite useful life using the Written down value method.

The company's computer software has an estimated useful life of three years as its licence is renewed after every three years

The company has estimated residual value of the assets to be 5% of the cost of the asset."

### (h) 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.

#### Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards related to the ownership of such goods to the buyer. Sales are stated net of trade discount, sales return, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection

#### Sale of Services

Revenue is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.

#### Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

#### Dividend Income

Dividend income is recognised on receipt basis.

#### Other Income

Other income is recognized based on the contractual obligations on accrual basis.

Lease rentals are recognised on a straight line basis over the period of lease.

#### Other Operating Revenue

Export incentives, production linked incentives and subsidies are recognized when there is reasonable assurance that the Company is complying with the conditions and the incentive will be received."

### (i) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First Out (FIFO) method. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First in First Out (FIFO) basis.

Finished goods are valued at lower of cost and net realizable value. Cost of raw materials is determined on First in First Out (FIFO) basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on First in First Out (FIFO) basis."

### (j) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.

Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise."

### (k) Taxation

Income-tax expense comprises current tax and deferred tax.

#### Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of

items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using the tax rates as prescribed in the section 115BAA of the Income Tax Act, 1961.

#### Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset on such losses is recognized only if there is a virtual certainty of their realization. Deferred tax assets and liabilities are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax relates to the same taxable entity and the same taxation authority."

### (l) Borrowing Cost

Borrowing costs to the extent related / attributable to the acquisition / construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

### (m) Earning Per Share

#### Basic EPS

In determining earnings per share, the Company considers the net profit / (loss) after tax and

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

includes the effect of extraordinary items in the profit and loss account. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and issue of fresh equity shares under IPO that have changed the number of equity shares outstanding at the year end.

### Diluted EPS

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."

### (n) Investment

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.

### (o) Provisions, Contingent Liabilities and Contingent Assets

#### Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

#### Provision for warranties:

The estimated liability for product warranties is recognised when products are sold. These

estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The company accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

### Contingent Liabilities:

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### Contingent assets:

Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable.

### (p) Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks, cash in hand, term deposits, and fixed deposits kept as security / margin money for more than 3 months but less than 12 months. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances in current accounts and bank deposits, as defined above, as they are considered an integral part of the Company's cash management. The deposits maintained by the Company with banks comprise of deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

### (q) Government Grants and Production Linked Incentives

#### Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

received and all attached conditions will be complied with. Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate are accounted for.

## **Production Linked Incentive:**

Production Linked Incentives are recognised as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability."

## **(r) Impairment of Assets**

The 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 the higher of the asset's net selling price or value in use, which means 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, and only if, the reversal can be related objectively to an event occurring after the impairment

loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **(s) Research and Development Expenditure**

Research and development expenditure that do not meet the criteria for the recognition of intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## **(t) Subsequent Expenditure**

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

## **(u) Cash Flow Statement**

Cash flows are reported using the indirect method as per Accounting Standard 3, Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 3. SHARE CAPITAL

| Particulars                                               | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|-----------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                           | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| <b>(A) Authorised Share Capital</b>                       |                                   |                 |                                   |                 |
| Equity Shares of ₹10/- each fully paid                    | 2,70,00,000                       | 2,700.00        | 2,70,00,000                       | 2,700.00        |
|                                                           | <b>2,70,00,000</b>                | <b>2,700.00</b> | <b>2,70,00,000</b>                | <b>2,700.00</b> |
| <b>(B) Issued, Subscribed &amp; Fully Paid Up Capital</b> |                                   |                 |                                   |                 |
| Equity Shares of ₹10/- each fully paid                    | 2,18,20,000                       | 2,182.00        | 1,75,90,000                       | 1,759.00        |
|                                                           | <b>2,18,20,000</b>                | <b>2,182.00</b> | <b>1,75,90,000</b>                | <b>1,759.00</b> |

During the FY 2024-25, the Company has issued 42,30,000 Equity Shares as under:

- (i) 6,00,000 Equity Shares at ₹295 each (being ₹10 of Face Value & ₹285 of Securities Premium) through warrant
- (ii) 36,30,000 Equity Shares at ₹413.21 each (being ₹10 of Face Value & ₹403.21 of Securities Premium) through Qualified Institutional Buyer (QIB)

#### (C) Share warrant money received pending for allotment

| Particulars                                             | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|---------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                         | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| Incrementum Capital Advisers LLP (25% of 200000 shares) |                                   | -               | 2,00,000.00                       | 147.50          |
| Jugal Kishore Chokhani (25% of 50000 shares)            |                                   | -               | 50,000.00                         | 36.88           |
| Ritesh Shaw (25% of 300000 shares)                      |                                   | -               | 3,00,000.00                       | 221.25          |
| Shreeram Bagla (25% of 500000 shares)                   |                                   | -               | 5,00,000.00                       | 368.75          |
|                                                         | -                                 | -               | <b>10,50,000</b>                  | <b>774.38</b>   |

#### During the FY 2024-25-

- (i) During the year 6,00,000 share warrant issued last year was fully paid up and Equity Shares issued at ₹10 each face value & ₹285 each as premium.
- (ii) During the year 4,50,000 share warrant issued in 2023-24. 25% of the total issue value received as application money received but remain unsubscribed which is transferred to Capital Reserve

#### (D) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period:

| Particulars                                             | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|---------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                         | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| Equity Shares as at the beginning of the Financial Year | 1,75,90,000                       | 1,759.00        | 1,64,22,000                       | 1,642.20        |
| Add:- Number of Shares issued during the period         | 42,30,000                         | 423.00          | 11,68,000                         | 116.80          |
| Equity Shares as at the end of the Financial Year       | <b>2,18,20,000</b>                | <b>2,182.00</b> | <b>1,75,90,000</b>                | <b>1,759.00</b> |

#### E) Terms, Rights, Preference and Restrictions attached to Equity Shares:

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by the Board of Directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holders of equity shares will be entitled to receive any of the remaining

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

assets of the company, after distribution of all preferential amounts and external liabilities. However, no such preferential amount exists currently. The distributions of such remaining assets will be in proportion to the numbers of equity shares held by the shareholders.

### (F) List of Shareholders holding more than 5% of Equity Shares of the Company

| Equity Shares of ₹10/- Each Fully paid | As At 31 <sup>st</sup> March 2025 |                   | As At 31 <sup>st</sup> March 2024 |                   |
|----------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|
|                                        | No. of Shares                     | % of Total Shares | No. of Shares                     | % of Total Shares |
| Ritesh Shaw                            | 73,50,000                         | 33.68%            | 76,50,000                         | 43.49%            |
| Shreeram Bagla                         | 13,50,000                         | 6.19%             | 10,00,000                         | 5.69%             |

### (G) Details of Promoters holding Equity Shares of the Company (Equity Shares of ₹10/- Each Fully paid)

| Particulars                       | As At 31 <sup>st</sup> March 2024 |                   |          |
|-----------------------------------|-----------------------------------|-------------------|----------|
|                                   | No. of Shares                     | % of Total Shares | % change |
| Ritesh Shaw                       | 76,50,000                         | 43.49%            | 43.49%   |
| Shreeram Bagla                    | 10,00,000                         | 5.69%             | 5.69%    |
| Anisha Agarwal (Promoter's Group) | 65,000                            | 0.37%             | 0.37%    |

| Particulars                       | As At 31 <sup>st</sup> March 2025 |                   |          |
|-----------------------------------|-----------------------------------|-------------------|----------|
|                                   | No. of Shares                     | % of Total Shares | % change |
| Ritesh Shaw                       | 73,50,000                         | 33.68%            | -9.81%   |
| Shreeram Bagla                    | 13,50,000                         | 6.19%             | 0.50%    |
| Anisha Agarwal (Promoter's Group) | 1,000                             | 0.00%             | -0.36%   |

Change in percentage in current financial year is due to Issue of Fresh Equity Shares to QIB & share warrant by promoters in individual capacity

## 4. RESERVES & SURPLUS

|                                                                      | As At 31 <sup>st</sup> March 2025 | As At 31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>(a) Securities Premium</b>                                        |                                   |                                   |
| Balance as at the beginning of the year                              | 6,893.09                          | 3,564.29                          |
| Add: Addition during the year                                        | 16,346.52                         | 3,328.80                          |
| Less: IPO Expenses                                                   | -                                 | -                                 |
| Balance as at the end of the year                                    | <b>23,239.61</b>                  | <b>6,893.09</b>                   |
| <b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b> |                                   |                                   |
| Balance as at the beginning of the year                              | 2,191.61                          | 769.83                            |
| Add:- Profit / (Loss) for the year                                   | 1,878.85                          | 1,421.78                          |
| Others Reserves                                                      |                                   |                                   |
| Balance as at the end of the year                                    | <b>4,070.46</b>                   | <b>2,191.61</b>                   |
| <b>(c) Capital Reserve</b>                                           | 331.88                            |                                   |
|                                                                      | <b>27,641.94</b>                  | <b>9,084.70</b>                   |

Note : During the year 4,50,000 share warrant issued in 2023-24. 25% of the total issue value received as application money received of ₹331.88 Lakhs but remain unsubscribed which is transferred to Capital Reserve

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 5. LONG TERM BORROWINGS

|                                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Secured Term Loans from Banks &amp; NBFCs</b>                                     |                                      |                                      |
| Axis Bank Ltd - Vehicle Loans                                                        | 21.84                                | 43.70                                |
| Bank of Baroda - Vehicle Loans                                                       | 17.57                                | 23.90                                |
| Kotak Mahindra Prime Ltd- Vehicle loan                                               | 13.34                                | 16.56                                |
| Kotak Mahindra Bank Ltd- Home Loan                                                   | 139.93                               | 153.48                               |
| SIDBI Loan- Solar equipment (D00094TP)                                               | 105.02                               | 119.98                               |
| <b>Unsecured from NBFC &amp; Corporates</b>                                          |                                      |                                      |
| Bajaj Finance Ltd                                                                    | 1,935.05                             | -                                    |
| Comfort Fincap Ltd                                                                   | 500.00                               |                                      |
| Less: Current Maturities of above classified as                                      | (1,372.14)                           | (61.82)                              |
| Other Current Liabilities (Refer Note No. 9)                                         |                                      |                                      |
| # Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company |                                      |                                      |
|                                                                                      | <b>1,360.60</b>                      | <b>295.80</b>                        |

- 1) Axis Bank Ltd Vehicle loan of ₹21.84 Lakh secured with mortgage of 3 nos. Car.
- 2) Bank of Baroda Vehicle loan of ₹17.57 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.
- 3) Kotak Mahindra Bank Vehicle loan of ₹13.34 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.
- 4) Kotak Mahindra Bank Corporate Home loan of ₹139.93 Lakh secured with mortgage of residential flat at newtown.
- 5) SIDBI Solar Panel term loan of ₹105.02 Lakh secured with 1<sup>st</sup> charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of ₹38 Lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta.
- 6) Company has taken loan from Bajaj Finance Ltd at interest of 9.75% p.a., sanction amount of ₹2000 Lakh with tenure of 6 years secured with personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. Bajaj Capital have exclusive charge on plant and machinery funded by Bajaj Capital
- 7) Loan from Comfort Fincap Ltd ₹. 500 Lakh with interest rate of 17% p.a. for 6 Months"

#### Note 5(a): Terms & Conditions related to Borrowings taken by the Company

| Sr No. | Lender, Account No. & Nature of Facility        | Loan Amount | Outstanding as on 31.03.25 | Rate of Interest | Repayment Terms / Nature of Securities / Principal terms & conditions   |
|--------|-------------------------------------------------|-------------|----------------------------|------------------|-------------------------------------------------------------------------|
| 1      | Axis Bank Ltd, Term Loan A/c No AUR021307168469 | 21,00,000   | 10,47,220                  | 11.00%           | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle |
| 2      | Axis Bank Ltd, Term Loan A/c No AUR021307647567 | 20,00,000   | 11,36,337                  | 11.00%           | 1. Repayable in 84 EMI<br>2. Primary Security: Hypothecation of Vehicle |
| 3      | Bank of Baroda, Term Loan A/c No 77740600001380 | 9,50,000    | 5,10,784                   | 7.80%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Sr No. | Lender, Account No. & Nature of Facility        | Loan Amount  | Outstanding as on 31.03.25 | Rate of Interest | Repayment Terms / Nature of Securities / Principal terms & conditions                                                                                                                                                                                                                                                                |
|--------|-------------------------------------------------|--------------|----------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4      | Bank of Baroda, Term Loan A/c No 77740600001365 | 16,00,000    | 8,41,597                   | 7.70%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle                                                                                                                                                                                                                                                              |
| 5      | Bank of Baroda, Term Loan A/c No 77740600001403 | 7,20,000     | 4,04,184                   | 8.05%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle                                                                                                                                                                                                                                                              |
| 6      | Comfort Fincap Ltd                              | 5,00,00,000  | 5,00,00,000                | 17.00%           | 1. Repayment in 180 Days<br>2. Unsecured loan in nature                                                                                                                                                                                                                                                                              |
| 7      | Bajaj Finance Ltd                               | 20,00,00,000 | 19,39,39,394               | 9.75%            | Term Loan for Period of 6 Years                                                                                                                                                                                                                                                                                                      |
| 8      | SIDBI                                           | 1,52,00,000  | 1,05,01,546                | 8.30%            | 1. Repayable in 60 Equated Monthly Installments<br>2) Solar Panel term loan of ₹152 Lakh secured with 1 <sup>st</sup> charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of ₹38 Lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta. |
| 9      | Kotak Mahindra Bank - Vehicle Loan              | 18,00,000    | 13,33,524                  | 9.00%            | Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw                                                                                                                                                                                                                                          |
| 10     | Kotak Mahindra Bank - Corporate Home Loan       | 1,90,00,000  | 1,39,93,091                | 8.85%            | Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.                                                                                                                                                                                                                                               |

### 6. DEFERRED TAX LIABILITY

|                                                   | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Liability on account of Depreciation | 91.78                                | 51.27                                |
|                                                   | <b>91.78</b>                         | <b>51.27</b>                         |

- 6.1. Deferred Tax Liabilities have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.
- 6.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 7. SHORT TERM BORROWINGS

|                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Loans Repayable on Demand (Secured)</b>                           |                                      |                                      |
| Cash Credit from Axis Bank Ltd                                       | 2,872.6784                           | 2,985.87                             |
| Cash Credit from ICICI Bank Ltd                                      | 1,875.16                             |                                      |
| Temporary Overdraft from Axis Bank Ltd                               | -                                    | 190.00                               |
| Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd | 1,481.87                             | 799.98                               |
| Purchase Invoice Discounting from Axis Invoice Mart                  | 615.92                               |                                      |
| <b>Unsecured</b>                                                     |                                      |                                      |
| <b>From Bank</b>                                                     |                                      |                                      |
| WCDL from Yes Bank Ltd                                               | -                                    | 500.00                               |
| WCDL from ICICI Bank Ltd                                             | 904.48                               |                                      |
| <b>From NBFC</b>                                                     |                                      |                                      |
| Term loan from Equentia Financial Service Pvt Ltd                    | -                                    | 700.00                               |
| <b>From Body corporate</b>                                           |                                      |                                      |
| Indian Chain Pvt Ltd                                                 | -                                    | 250.00                               |
|                                                                      | <b>7,750.11</b>                      | <b>5,425.86</b>                      |

#### Borrowing from Axis Bank Ltd:

Tenure: One year from the date of Sanction i.e. upto 16.08.2025

Sanctioned Amount : 3000 Lakh CC limit and 150 Lakh BG limit

- Primary Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
- Collateral Security: Extension of EM of the following properties on exclusive basis:
  - Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries
  - Residential Property located at Flat No. 701 & 702 on the 7<sup>th</sup> Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd
  - Residential Property situated at Holding No. 0140001490000X1, Town Plan Plot No. 706 (Part), Jamabandi No. 3096, Mouza - Shyamganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw
- Liquid Collateral: Liquid Collateral of ₹0.30 Crores
- Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
- Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account"

#### Borrowing from ICICI Bank Ltd:

Tenure: One year from the date of Sanction i.e. upto 17.02.2026

Sanctioned Amount : 1000 Lakh WCDL

- Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
- Collateral Security: Extension of EM of the following properties on exclusive basis:

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

- (a) Commercial Property located at Premises No. Chatterjee International Building, 13<sup>th</sup> Floor, Units A01, A02 and 33A, Jawaharlal Nehru Road, Kolkata 700012
- (b) Fixed Deposit in 2 Crore in ICICI Bank
- 4. Liquid Collateral: Liquid Collateral of ₹0.30 Crores
- 5. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
- 6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd"

### **Borrowing from ICICI Bank Ltd:**

Tenure: One year from the date of Sanction i.e. upto 07.02.2026

Sanctioned Amount : 2000 Lakh Cash Credit Facility

- 1. Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
- 2. Collateral Security: Extension of EM of the following properties on exclusive basis:
  - (a) Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries
  - (b) Commercial Property located at Premises No. Chatterjee International Building, 13<sup>th</sup> Floor, Units A01, A02 and 33A, Jawaharlal Nehru Road, Kolkata 700012
  - (c) Commercial Property located at Premises No Flat No.-702 , 7<sup>th</sup> floor of Indralok Apartment, Netaji Subhash Chandra Bose Road Premises No.187 ,Kolkata-700040
  - (d) Commercial Property located at Premises No.-Mouza-Bhastra ,Bhastara Gram Panchayat , P.s. Gurab, Dhaniakhally, Bhastra , Hooghly, West Bengal, India -712303
- 4. Liquid Collateral: Liquid Collateral of ₹ 0.30 Crores
- 5. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla,
- 6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd"

### **Borrowing from Equentia Financial Service Pvt Ltd:**

Tenure: Maximum 90 (Ninety) days from the relevant date of Drawdown, in accordance with the Finance Documents

The Facility will be secured inter alia by:

- (a) Second exclusive charge by way of hypothecation of all Receivables, book debts and Current Assets of the Borrower, both present and future.
- b) 5 (five) undated cheques in favour of the Lender, provided as security, with due intimation to the drawee bank.
- c) Unconditional and irrevocable personal guarantees of Ritesh Shaw & Shreeram Bagla.
- d) Cash Collateral of 10% (Ten Percent) of the Facility ("Cash Collateral")
- e) Total purchase bill discounting limit of ₹1500 Lakh."

### **Borrowing from Axis Invoice Mart:**

Tenure: Maximum 90 (Ninety) days from the relevant date of Drawdown, in accordance with the Finance Documents

The Facility will be secured inter alia by:

- (a) Second exclusive charge by way of hypothecation of all Receivables, book debts and Current Assets of the Borrower, both present and future.
- (b) Total purchase bill discounting limit of ₹1000 Lakh.
- (c) Rate of Interest will be as per bidding received by the lenders plus 20% of Transaction fee of the discounting amount"

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 8. TRADE PAYABLES

|                                                                       | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Creditors for Goods, Services etc</b>                              |                                      |                                      |
| <b>MSME - Outstanding for a period of</b>                             |                                      |                                      |
| Less than 1 year from the due date for payment                        | 4.57                                 | 20.83                                |
| More than 1 year but less than 2 years from the due date for payment  | -                                    | -                                    |
| More than 2 years but less than 3 years from the due date for payment | -                                    | -                                    |
| More than 3 years from the due date for payment                       | -                                    | -                                    |
| <b>Other than MSME - Outstanding for a period of</b>                  |                                      |                                      |
| Less than 1 year from the due date for payment                        | 2,063.78                             | 3,997.50                             |
| More than 1 year but less than 2 years from the due date for payment  | -                                    | 100.22                               |
| More than 2 years but less than 3 years from the due date for payment | -                                    | -                                    |
| More than 3 years from the due date for payment                       | -                                    | -                                    |
| Disputed Due to Micro, Small and Medium Enterprises                   | -                                    | -                                    |
| Disputed Due to other than Micro, Small and Medium Enterprises        | -                                    | -                                    |
|                                                                       | <b>2,068.3516</b>                    | <b>4,118.54</b>                      |

### 9. OTHER CURRENT LIABILITIES

|                                           | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Advances Received against Sale of Goods   | 316.56                               | 179.67                               |
| Interest Accrued but not Due - Term Loan  | -                                    | 1.37                                 |
| Sundry Creditors - Capital Goods          | 492.4720                             | 391.69                               |
| Sundry Creditors - Expenses               | 467.3591                             | 123.51                               |
| Term Loan Installment - Due within 1 year | 1,372.14                             | 61.82                                |
| Electricity Expenses Payable              | 2.57                                 | 3.25                                 |
| Expenses Payable                          | 261.43                               | 156.83                               |
| Audit Fees Payable                        | 7.68                                 | 2.25                                 |
| Rent Payable                              | -                                    | 5.20                                 |
| Salary, EPF, ESIC, Gratuity Payable       | 188.393                              | 224.45                               |
| GST Payable                               | 3.84                                 | 6.89                                 |
| TDS Payable                               | 177.50                               | 29.62                                |
| TCS Payable                               | 1.35                                 | -                                    |
| Share application money due for refund    | -                                    | 4.40                                 |
|                                           | <b>3,291.29</b>                      | <b>1,190.96</b>                      |

Note : Financial lease from Tata Capital Ltd sanction of ₹1500 Lakh secured with 5% cash collateral and personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. tenure of 60 months. Sundry Creditors against capital goods includes advances for Margin advances for Plant and Machineries

### 10. SHORT TERM PROVISIONS

|                                     | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Provision for Income Tax FY 2024-25 | 581.57                               | -                                    |
| Provision for Income Tax FY 2023-24 | -                                    | 442.71                               |
|                                     | <b>581.57</b>                        | <b>442.71</b>                        |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 11. Property, Plant & Equipment Chart as at 31<sup>st</sup> March, 2025 (As per Companies Act, 2013)

| Particulars                          |  | Dep Rate | Gross Block    |                          |                           | Accumulated Depreciation / Amortisation |                |              |            | Net Block      |                |                |
|--------------------------------------|--|----------|----------------|--------------------------|---------------------------|-----------------------------------------|----------------|--------------|------------|----------------|----------------|----------------|
|                                      |  |          | As at 01-04-24 | Addition during the Year | Deduction during the Year | Balance as at 31-03-25                  | Up to 31-03-24 | For the Year | Adjustment | Up to 31-03-25 | As at 31-03-25 | As at 31-03-24 |
| Tangible Assets (Owned)              |  |          |                |                          |                           |                                         |                |              |            |                |                |                |
| Computers, Laptop & Printers         |  | 39.30%   | 59.45          | 7.31                     | 0.02                      | 66.75                                   | 22.72          | 22.39        | -          | 45.11          | 21.63          | 36.73          |
| Electrical Fittings                  |  | 11.29%   | 352.98         | 9.45                     | 0.07                      | 362.36                                  | 24.36          | 72.33        | -          | 96.69          | 265.67         | 328.62         |
| Factory Shed                         |  | 9.50%    | 2,693.60       | 194.45                   | 70.18                     | 2,817.87                                | 76.29          | 247.42       | -          | 323.71         | 2,494.16       | 2,617.31       |
| Furniture & Fixtures                 |  | 25.89%   | 144.31         | 5.82                     | 0.32                      | 149.81                                  | 36.22          | 28.88        | -          | 65.10          | 84.71          | 108.09         |
| Mobile Phone                         |  | 25.89%   | 1.31           | 2.03                     | -                         | 3.34                                    | 0.10           | 2.04         | -          | 2.14           | 1.20           | 1.21           |
| Motor Car & Bike                     |  | 25.89%   | 155.39         | 7.19                     | -                         | 162.58                                  | 55.07          | 29.31        | -          | 84.38          | 78.20          | 100.32         |
| Office Equipments                    |  | 25.89%   | 79.45          | -                        | -                         | 79.45                                   | 30.44          | 13.92        | -          | 44.36          | 35.09          | 49.01          |
| Plant & Machinery                    |  | 11.29%   | 2,891.96       | 1,969.80                 | 752.29                    | 4,109.47                                | 343.51         | 414.11       | -          | 757.62         | 3,351.86       | 2,548.45       |
| TOTAL                                |  |          | 6,378.45       | 2,196.05                 | 822.88                    | 7,751.63                                | 588.71         | 830.40       | -          | 1,419.11       | 6,332.52       | 5,789.74       |
| Intangible Assets                    |  |          |                |                          |                           |                                         |                |              |            |                |                |                |
| Particulars                          |  | Dep Rate | As at 01-04-24 | Addition during the Year | Deduction during the Year | Balance as at 31-03-25                  | Up to 31-03-24 | For the Year | Adjustment | Up to 31-03-25 | As at 31-03-25 | As at 31-03-24 |
| Software & License                   |  | 39.30%   | 8.04           | 5.03                     | -                         | 13.08                                   | 2.67           | 3.06         | -          | 5.73           | 7.35           | 5.37           |
| TOTAL                                |  |          | 8.04           | 5.03                     | -                         | 13.08                                   | 2.67           | 3.06         | -          | 5.73           | 7.35           | 5.37           |
|                                      |  |          |                |                          |                           |                                         |                |              |            |                |                |                |
| Capital Work in Progress             |  | Dep Rate | As at 01-04-24 | Addition during the Year | Deduction during the Year | Balance as at 31-03-25                  | Up to 31-03-24 | For the Year | Adjustment | Up to 31-03-25 | As at 31-03-25 | As at 31-03-24 |
| Capital Work in Progress - Asansol   |  | -        | 311.01         | 281.50                   | 31.14                     | 561.37                                  | -              | -            | -          | -              | 561.37         | 311.01         |
| Capital Work in Progress - Dulagarh  |  | -        | 1,037.90       | 736.49                   | 1,705.10                  | 69.29                                   | -              | -            | -          | -              | 69.29          | 1,037.90       |
| Capital Work in Progress - Gurap     |  | -        | 187.46         | 20.72                    | 100.31                    | 107.87                                  | -              | -            | -          | -              | 107.87         | 187.46         |
| Capital Work in Progress - Silliguri |  | -        | 601.60         | 362.26                   | 415.46                    | 548.40                                  | -              | -            | -          | -              | 548.40         | 601.60         |
| Capital Work in Progress - Mathura   |  | -        | -              | 1.50                     | -                         | 1.50                                    | -              | -            | -          | -              | 1.50           | -              |
| Capital Work in Progress - Software  |  | -        | 6.96           | 2.30                     | 6.96                      | 2.30                                    | -              | -            | -          | -              | 2.30           | 6.96           |
| Capital Work in Progress - Tezpur    |  | -        | 27.25          | -                        | 27.25                     | -                                       | -              | -            | -          | -              | -              | 27.25          |
| Total Capital Work in Progress       |  | -        | 2,172.18       | 1,404.77                 | 2,286.22                  | 1,290.73                                | -              | -            | -          | -              | 1,290.73       | 2,172.18       |



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 12. LONG TERM LOANS & ADVANCES

|                                                    | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured considered good unless stated other wise |                                      |                                      |
| Security Deposits                                  | 2,363.60                             | 785.90                               |
|                                                    | 2,363.60                             | 785.90                               |

### Note-13 Standalone Details of Other Investments

| Sr. No. | Name of the Body Corporate                     | Subsidiary / Associate / JV / Controlled Entity / Others | No. of Shares / Units |             | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) |             | Amount (₹ in Lakh) |                 | Whether stated at Cost Yes / No | If Answer to Column (12) is 'No' Basis of Valuation |
|---------|------------------------------------------------|----------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|-----------------------|-------------|--------------------|-----------------|---------------------------------|-----------------------------------------------------|
|         |                                                |                                                          | 2025<br>(4)           | 2024<br>(5) |                   |                          | 2025<br>(8)           | 2024<br>(9) | 2025<br>(10)       | 2024<br>(11)    |                                 |                                                     |
| (1)     | (2)                                            | (3)                                                      |                       |             | (6)               | (7)                      |                       |             |                    |                 | (12)                            | (13)                                                |
| (a)     | Investment Properties                          |                                                          |                       |             |                   |                          |                       |             | 293.32             |                 |                                 |                                                     |
| (b)     | Investment in Equity Instruments               |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
|         | Annapurna Snacks Pvt Ltd                       | Subsidiary                                               | 9,999                 | 9,999       | Unquoted          | Fully Paid               | 99.99%                | 99.99%      | 1.00               | 1.00            | Yes                             | NA                                                  |
|         | Darsh Advisory pvt Ltd                         | Subsidiary                                               | -                     | 13,89,114   | Unquoted          | Fully Paid               | 0.00%                 | 99.99%      | -                  | 1,359.97        | Yes                             | NA                                                  |
|         | Unoap Foods Factory Pvt Ltd                    | Subsidiary                                               | 9,99,999              | 9,99,999    | Unquoted          | Fully Paid               | 99.99%                | 99.99%      | 100.00             | 100.00          | Yes                             | NA                                                  |
|         | Madhur Confectioners Private Limited           | Subsidiary                                               | 7,400                 | -           | Unquoted          | Fully Paid               | 74.00%                | 0.00%       | 15,000.39          | -               | Yes                             | NA                                                  |
|         | Unoeureka Foods Factory Pvt Ltd                | Associate                                                | 9,99,999              | 9,99,999    | Unquoted          | Fully Paid               | 20.00%                | 99.99%      | 100.00             | 100.00          | Yes                             | NA                                                  |
| (c)     | Investments in Preference Shares               |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
| (d)     | Investments in Government or Trust securities  |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
| (e)     | Investments in Debentures or Bonds             |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
| (f)     | Investments in Mutual Funds                    |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
| (g)     | Investments in partnership firms*              |                                                          |                       |             |                   |                          |                       |             |                    |                 |                                 |                                                     |
| (h)     | Other non-current investments (Fixed Deposits) |                                                          |                       |             |                   |                          |                       |             | 259.67             |                 |                                 |                                                     |
|         | <b>Total</b>                                   |                                                          |                       |             |                   |                          |                       |             | <b>15,754.38</b>   | <b>1,560.97</b> |                                 |                                                     |

NOTE -

- During the year Company Acquired 74% shares in Madhur Confectioners Private Limited, making it partly owned subsidiary on 26<sup>th</sup> November 2024 via share issue to QIB.
- During the year Company sold 100% shares of Darsh Advisory Private Limited, it ceases to be subsidiary on 23 January 2025. this transaction comes under related party trasaction as shares sold to relative of promoter.
- Fixed deposit of ₹2 Crore with ICICI Bank, is on lien by ICICI Bank against WCDL Limit of 9 Crore given by them.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 14. INVENTORIES

|                | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------|--------------------------------------|--------------------------------------|
| Raw Materials  | 6,449.05                             | 5,337.61                             |
| Finished Goods | 417.97                               | 438.47                               |
|                | <b>6,867.02</b>                      | <b>5,776.08</b>                      |

Note: Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on FIFO basis. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Raw Material consist all material required to manufacture Finished goods including Packing Material

### 15. TRADE RECEIVABLES

|                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good & Undisputed                              |                                      |                                      |
| Outstanding for a period                                             |                                      |                                      |
| Exceeding 3 years from the due date of payment                       | -                                    | -                                    |
| Exceeding 2 years but less than 3 years from the due date of payment | -                                    | -                                    |
| Exceeding 1 years but less than 2 years from the due date of payment | -                                    | 109.13                               |
| Exceeding 6 months but less than 1 year from the due date of payment | -                                    | 14.79                                |
| Not exceeding 6 months from the due date of payment                  | 5,495.04                             | 2,812.48                             |
| Disputed Trade Receivables considered Doubtful                       | -                                    | -                                    |
|                                                                      | <b>5,495.04</b>                      | <b>2,936.40</b>                      |

### 16. CASH & CASH EQUIVALENTS

|                                               | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Balances with Banks:                          |                                      |                                      |
| On Current Account                            | 11.27                                | 28.93                                |
| In Overdraft Account (Credit Balance)         |                                      | (0.08)                               |
| In Fixed Deposits having Original Maturity of |                                      |                                      |
| -- 0 to 3 months                              |                                      | -                                    |
| -- 3 to 12 months                             |                                      | -                                    |
| -- More than 12 months                        | 33.01                                | 86.79                                |
| Cheques in Hand                               | 2,167.50                             | -                                    |
| Cash on Hand (As certified by Management)     | 599.30                               | 54.54                                |
|                                               | <b>2,811.08</b>                      | <b>170.17</b>                        |

1. The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any time.
2. Fixed deposit of ₹33.01 Lac is used for Bank Gaurantee against Electric Line Application for the Factory

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 17. SHORT TERM LOANS & ADVANCES

|                                                                         | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Advances recoverable in cash or kind or for value to be received</b> |                                      |                                      |
| Advance against Capital Goods                                           | 839.25                               | 595.53                               |
| Advance against Purchase of goods & services                            | 378.35                               | 834.67                               |
| Advance against Expenses                                                | 202.15                               | 87.25                                |
| Advance Tax Paid (FY 2023-24)                                           | -                                    | 150.00                               |
| TDS Receivable (FY 2024-25)                                             | 3.02                                 | 6.23                                 |
| TCS Receivable (FY 2024-25)                                             | 2.42                                 | 2.71                                 |
| Loan given to Body Corporates                                           | 306.86                               | 332.12                               |
| Other Advances                                                          | 1,383.47                             | 1,155.58                             |
|                                                                         | <b>3,115.52</b>                      | <b>3,164.09</b>                      |

### 18. OTHER CURRENT ASSETS

|                                   | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   |                                      |                                      |
| GST Input / Credit Ledger Balance | 80.84                                | 363.50                               |
| Stock of coins                    | 882.93                               | 448.5                                |
| Salary Advances & Imprest Account | 15.37                                | 20.00                                |
| Prepaid Insurance                 | 2.93                                 |                                      |
| Other Current Assets              | 37.63                                | -                                    |
|                                   | <b>1,019.71</b>                      | 831.98                               |

### 19. REVENUE FROM OPERATIONS

|                                | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Sale of Products               | 37,409.98                           | 26,497.28                           |
|                                | <b>37,409.98</b>                    | <b>26,497.28</b>                    |
| Sale of Products comprises of: |                                     |                                     |
| Domestic Sale                  | 37,369.61                           | 26,497.28                           |
| Export Sale                    | 40.36                               | -                                   |
|                                | <b>37,409.98</b>                    | <b>26,497.28</b>                    |

### 20. OTHER INCOME

|                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Interest on Bank Deposits             | 5.92                                | 3.17                                |
| Forex Gain                            | 9.91                                |                                     |
| Discount Received / Misc Other Income | 54.89                               | 32.76                               |
|                                       | <b>70.71</b>                        | <b>35.93</b>                        |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 20A. EXTRAORDINARY ITEMS

|                          | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|--------------------------|-------------------------------------|-------------------------------------|
| Profit on Sale of Shares | 140.03                              | -                                   |
|                          | <b>140.03</b>                       | <b>-</b>                            |

### 21. COST OF MATERIALS CONSUMED

|                                          | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------------|-------------------------------------|-------------------------------------|
| Inventory Opening Stock of Raw Materials | 5,337.61                            | 2,591.93                            |
| Add: Purchase of Raw Materials           | 25,492.81                           | 20,229.18                           |
| Less: Closing Stock of Raw Materials     | 6,449.05                            | 5,337.61                            |
|                                          | <b>24,381.37</b>                    | <b>17,483.49</b>                    |

### 22. (INCREASE) / DECREASE IN INVENTORIES

|                                                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening Stock</b>                                                  |                                     |                                     |
| - Finished Goods                                                      | 886.94                              | 347.03                              |
| <b>Less: Closing Stock</b> (Valued at Cost or NRV whichever is lower) |                                     |                                     |
| - Finished Goods                                                      | 417.97                              | 886.94                              |
|                                                                       | <b>468.98</b>                       | <b>(539.91)</b>                     |

### 23. EMPLOYEE BENEFIT EXPENSES

|                         | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
| Director's Remuneration | 140.03                              | 168.63                              |
| Salaries and Incentives | 1,630.70                            | 1,068.51                            |
| EPF, ESIC Expenses      | 112.20                              | 84.18                               |
| Bonus Expenses          | 69.30                               | 106.27                              |
| Gratuity provision      | 39.64                               | 49.67                               |
| Staff Welfare Expenses  | 44.66                               | 82.18                               |
|                         | <b>2,036.52</b>                     | <b>1,559.44</b>                     |

### 24. FINANCE COST

|                                        | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Bank Charges                           | 27.20                               | 20.58                               |
| Interest Exp - Cash Credit / Overdraft | 460.45                              | 252.55                              |
| Interest Exp - Term Loan               | 151.36                              | 17.53                               |
| Interest Exp - Invoice Discounting     | 164.90                              | 118.10                              |
| Interest Exp - Unsecured Loan          | 126.57                              | 58.26                               |
| Loan Processing Fees                   | 44.08                               | 43.17                               |
| Other Financial charges                | 79.34                               | 35.79                               |
|                                        | <b>1,053.90</b>                     | <b>545.99</b>                       |



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 25. DEPRECIATION AND AMMORTISATION EXPENSE

|                                                | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation of Property, Plant and Equipments | 830.40                              | 394.61                              |
| Amortization of Intangible Assets              | 3.06                                | 1.51                                |
|                                                | <b>833.45</b>                       | <b>396.12</b>                       |

### 26. OTHER EXPENSES

|                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| <b>(a) Operating Expenses</b>         |                                     |                                     |
| Electricity Expenses                  | 409.25                              | 367.25                              |
| Factory Expenses                      | 110.75                              | 299.73                              |
| Factory Wages                         | 220.75                              | 207.48                              |
| Freight Inward Expense                | 250.95                              | 180.82                              |
| Fuel Expenses                         | 313.70                              | 151.84                              |
| Machine rent                          | 86.95                               | 106.37                              |
| Stores & Consumables                  | 114.48                              | 73.64                               |
|                                       | <b>1,506.83</b>                     | <b>1,387.12</b>                     |
| <b>(b) Administrative Expenses</b>    |                                     |                                     |
| Advertisement Expenses                | 217.84                              | 160.71                              |
| Audit Fees                            | 13.11                               | 8.50                                |
| Car Running Expenses                  | 1.06                                | 5.03                                |
| Commission & Brokerage Expense        | 302.13                              | 180.07                              |
| Computer & Software Maintenance Exp   | 13.33                               | 28.36                               |
| Conveyance Expenses                   | 1.86                                | 16.98                               |
| Discount Allowed                      | 93.42                               | 216.29                              |
| Donation Expenses                     | -                                   | 7.53                                |
| Freight Outward & Transport Exp       | 1,214.18                            | 1,038.74                            |
| General Expense                       | 25.21                               | 6.97                                |
| Insurance Expenses                    | 19.94                               | 5.62                                |
| Interest & Late Fees - TDS / GST      | 2.22                                | 10.33                               |
| Loading & Unloading Exp               | -                                   | 46.78                               |
| Mobile Bill Expense                   | 5.63                                | 6.95                                |
| Office Expenses                       | 5.74                                | 14.51                               |
| Postage & Courier Expense             | 4.31                                | 3.88                                |
| Printing & Stationary Exp             | 14.94                               | 19.00                               |
| Packing & Forwarding Charges          | 4.62                                | 183.31                              |
| Professional & Legal Fees             | 106.11                              | 63.86                               |
| Rates & Taxes                         | 59.20                               | 88.43                               |
| Rent Expense                          | 632.32                              | 558.86                              |
| Repairs & Maintenance Exp - Building  | 19.00                               | 25.47                               |
| Repairs & Maintenance Exp - Machinery | 92.27                               | 71.04                               |
| Sales Promotion Expenses              | 1,354.50                            | 737.76                              |
| Security Service Expense              | 127.79                              | 174.56                              |
| Tours & Travelling Expenses           | 420.21                              | 82.84                               |
| Trademark & Copyright Expense         | 8.00                                | 18.25                               |
| Royalty Expenses                      | 21.73                               | 8.39                                |
| CSR Activity expenses                 | 20.27                               | 10.72                               |
| Forex loss                            | -                                   | 0.06                                |
|                                       | <b>4,800.92</b>                     | <b>3,799.79</b>                     |
|                                       | <b>6,307.75</b>                     | <b>5,186.91</b>                     |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

|                                    | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Audit Fee                          |                                     |                                     |
| Statutory Audit Fee                | 5.00                                | 4.00                                |
| Consolidated Audit Fee             | 1.00                                | 1.00                                |
| Tax Audit Fee                      | 2.50                                | 1.00                                |
| Limited Review Audit               | 2.00                                | 0.50                                |
| Internal Audit Fee                 | 2.00                                | 2.00                                |
| Fssai Audit Fee and other services | 0.61                                | -                                   |

### 27. EARNING PER SHARE (EPS)

|                                                                      | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net Profit / (Loss) attributable to Equity Shareholders (₹ In Lakhs) | 1,878.85                            | 1,421.78                            |
| Weighted average number of Equity Shares in calculating Basic EPS    | 1,98,55,000                         | 1,75,90,000                         |
| Weighted average number of Equity Shares in calculating Diluted EPS  | 1,98,55,000                         | 1,86,40,000                         |
| Face Value per Equity Shares (₹)                                     | 10.00                               | 10.00                               |
| <b>Basic Earnings per Share (₹)</b>                                  | <b>9.46</b>                         | <b>8.08</b>                         |
| <b>Diluted Earnings per Share (₹)</b>                                | <b>9.46</b>                         | <b>7.63</b>                         |

### 28. Title Deeds of Immovable Property not held in name of the Company:

|                                                                                                                      |                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relevant line item in the Balance Sheet</b>                                                                       | Investment in Properties                                                                                                                     |
| <b>Description of item of Property</b>                                                                               | Office Building                                                                                                                              |
| <b>Gross Carrying Value (₹ In Lakhs)</b>                                                                             | ₹ 70.19                                                                                                                                      |
| <b>Title deeds held in the name of</b>                                                                               | Annapurna Agro Industries (now Annapurna Swadisht Ltd)                                                                                       |
| <b>Whether title deed holder is a promoter, director or relative of promoter* / director or employee of promoter</b> | Title Deed of Property is in the name of erstwhile Partnership Firm                                                                          |
| <b>Property held since which date</b>                                                                                | 05-Feb-21                                                                                                                                    |
| <b>Reason for not being held in the name of the company**</b>                                                        | Due to conversion of Partnership Firm into Pvt Ltd Company w.e.f 11.02.22 and further conversion into Public Limited Company w.e.f. 08.07.22 |

### 29. Details of share warrant & prefencial issue and Fund Utilisation

A. During this year, the Company has raised 1499.95 Lacs through issue of 36,30,000 Equity Shares at ₹413.21 each (being ₹10 of Face Value & ₹403.21 of Securities Premium) through Qualified Institutional Buyer (QIB)

| Particulars                                     | Amount           |
|-------------------------------------------------|------------------|
| Equity capital raised (A)                       | 14,999.52        |
| <b>Utilization of Funds:</b>                    | -                |
| <b>Setting up of Manufacturing Facilities –</b> | -                |
| - Civil and Structural Works                    |                  |
| - Electricals Fittings                          |                  |
| - Machinery                                     |                  |
| For Aquiring Madhur Confectioners Pvt Ltd       | 14,999.52        |
| <b>Total utilization (B)</b>                    | <b>14,999.52</b> |
| <b>Funds yet to be Utilised (A-B)</b>           | -                |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 30. Expenditure in Foreign Currency (accrual basis)

| Particulars         | For the year ended<br>31 <sup>st</sup> March, 2025 | For the Year ended<br>31 March 2024 |
|---------------------|----------------------------------------------------|-------------------------------------|
| Consultancy Service | 1.25                                               | -                                   |
| Purchase of goods   | -                                                  | 11.43                               |
|                     | <b>1.25</b>                                        | <b>11.43</b>                        |

### 31. Segment Reporting

As the Company collectively operates only in one business segment i.e. 'Manufacturing of Food Products'. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

### 32. Contingent Liabilities and Commitments

| Particulars                                                                                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|
| <b>Contingent Liabilities</b>                                                                     |                                                    |                                     |
| a) Claims against the company not acknowledged as debt;                                           | -                                                  | -                                   |
| b) Guarantees;                                                                                    | -                                                  | -                                   |
| c) Other money for which the company is contingently liable                                       | -                                                  | -                                   |
|                                                                                                   | -                                                  | -                                   |
| <b>Commitments</b>                                                                                |                                                    |                                     |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for | -                                                  | -                                   |
| b) Uncalled liability on shares and other investments partly paid                                 | -                                                  | -                                   |
| c) Other commitments *                                                                            | -                                                  | -                                   |
|                                                                                                   | -                                                  | -                                   |

\* No amount was required to be transferred to Investor Education and Protection Fund by the company during the year. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

### 33. Other Statutory Compliance

- (i) 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.
- (ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.
- (vii) 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.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

- (viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (xi) The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- (xii) There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

### 34. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

### 35. Subsequent Event

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

### 36. Related Party Transactions

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

| Nature of Relationship                         | Name of Related Party                                    |
|------------------------------------------------|----------------------------------------------------------|
| <b>1. Key Management Personnel (KMP)</b>       | Mr. Rajesh Shaw, Director (w.e.f. 28-06-2022)            |
|                                                | Mr. Sumit Sengupta, Director (w.e.f. 11-02-2022)         |
|                                                | Mr. Shreeram Bagla, Director (w.e.f. 11-02-2022)         |
|                                                | Mr. Gajanan Prasad Sah Kalwar (w.e.f 22-09-2023)         |
|                                                | Mr. Ravi Sarda, CFO (w.e.f. 01-07-2022 to 10-03-2025)    |
|                                                | Mr Pawan Jaiswal CFO (w.e.f. 11-03-2025)                 |
|                                                | Mr Ritesh Shaw                                           |
|                                                | Mr. Shakeel Ahmed, Company Secretary (w.e.f. 01-07-2022) |
| <b>2. Enterprise with Common Director</b>      | Darsh Advisory Pvt Ltd                                   |
|                                                | Unoap Foods Factory Pvt Ltd                              |
|                                                | Unoeureka Foods Factory Pvt Ltd                          |
|                                                | Mars Logitech Pvt Ltd                                    |
|                                                | Annapurna Snacks Pvt Ltd                                 |
|                                                | Madhur Confectioners Private Limited                     |
| <b>3. Relative of Key Managerial Personnel</b> | Mrs. Rachna Suman Shaw, Relative of KMP                  |

Note : Related Parties have been identified by the management



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 36.1 Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| Particulars                               | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Remuneration to Director &amp; KMP</b> |                                     |                                     |
| Mr. Rajesh Shaw                           | 24.75                               | 29.50                               |
| Mr. Sumit Sengupta                        | 22.50                               | 26.50                               |
| Mr. Shreeram Bagla                        | -                                   | 67.33                               |
| Mr. Gajanan Prasad Sah Kalwar             | 60.37                               | 32.42                               |
| Mr. Ravi Sarda                            | 17.25                               | 18.00                               |
| Mr. Shakeel Ahmed                         | 6.50                                | 5.78                                |
| Mr. Pawan Jaiswal                         | 2.50                                |                                     |
| <b>Sale of Investment</b>                 |                                     |                                     |
| Rachna Suman Shaw                         | 1,500.00                            | -                                   |
| <b>Purchase of Land</b>                   |                                     |                                     |
| Darsh Advisory Pvt Ltd                    | 80.00                               | -                                   |
| <b>Purchase of Finished Goods</b>         |                                     |                                     |
| Madhur Confectioners Private Limited      | 38.63                               | -                                   |
| <b>Payment for Frieght</b>                |                                     |                                     |
| Mars Logitech Pvt Ltd                     | 1,059.42                            | -                                   |
| <b>Rent Expense</b>                       |                                     |                                     |
| Darsh Advisory Pvt Ltd                    | 105.36                              | 41.77                               |
| <b>Investment</b>                         |                                     |                                     |
| Darsh Advisory Pvt Ltd                    | (1,359.97)                          | 1,359.97                            |
| Unoap Foods Factory Pvt Ltd               | -                                   | 100.00                              |
| Unoeureka Foods Factory Pvt Ltd           | -                                   | 100.00                              |
| Annapurna Snacks Pvt Ltd                  | -                                   | 1.00                                |
| Madhur Confectioners Pvt Ltd              | 14,999.52                           | -                                   |
| <b>Loans &amp; Advances Given</b>         |                                     |                                     |
| Darsh Advisory Private Limited            | 472.06                              | 380.58                              |

### 36.2 Closing Balances with Related Parties

The following table provides the closing balances of the related parties for the relevant financial year:

| Particulars                   | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------|-------------------------------------|-------------------------------------|
| <b>Sundry Creditors</b>       |                                     |                                     |
| Darsh Advisory Pvt Ltd (Rent) | 40.43                               | -                                   |
| Madhur Confectioners Pvt Ltd  | 33.56                               |                                     |
| <b>Loans &amp; Advances</b>   |                                     |                                     |
| Darsh Advisory Pvt Ltd        | -                                   | 380.58                              |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 37. Consumption of Imported and Indigenous Raw Materials, Stores and Spares

| Particulars                     | For the Year ended<br>31 March 2025 |                  | For the Year ended<br>31 March 2024 |                  |
|---------------------------------|-------------------------------------|------------------|-------------------------------------|------------------|
|                                 | % of total<br>consumption           | Value            | % of total<br>consumption           | Value            |
| <b>Raw Materials</b>            |                                     |                  |                                     |                  |
| Imported                        | 0.33%                               | 79.92            | 0.06%                               | 11.49            |
| Indigenous                      | 99.67%                              | 24,178.43        | 99.94%                              | 19,701.66        |
|                                 | <b>100.00%</b>                      | <b>24,258.35</b> | <b>100.00%</b>                      | <b>19,713.15</b> |
| <b>Stores &amp; Consumables</b> |                                     |                  |                                     |                  |
| Imported                        | -                                   | -                | -                                   | -                |
| Indigenous                      | 100.00%                             | 123.02           | 100.00%                             | 27.37            |
|                                 | <b>100.00%</b>                      | <b>123.02</b>    | <b>100.00%</b>                      | <b>27.37</b>     |

### 38 Analytical Ratios :

| S No. | Ratio                                       | Methodology                                          | Ratio as on | Ratio as on | Variation<br>(%) | Reason (If variation<br>is more than 25%)                                                               |
|-------|---------------------------------------------|------------------------------------------------------|-------------|-------------|------------------|---------------------------------------------------------------------------------------------------------|
|       |                                             |                                                      | 31-Mar-25   | 31-Mar-24   |                  |                                                                                                         |
| (a)   | Current Ratio (in times)                    | Current Assets / Current Liabilities                 | 1.41        | 1.15        | 22               |                                                                                                         |
| (b)   | Debt-Equity Ratio (in times)                | Total Debt / Shareholder's Equity                    | 0.31        | 0.49        | -38              | Increase in Equity                                                                                      |
| (c)   | Debt Service Coverage Ratio (in times)      | Earnings Available for Debt Service / Debt Service   | 3.34        | 5.22        | -36              | Increase in Debts                                                                                       |
| (d)   | Return on Equity Ratio (in %)               | Net Profit After Tax/ Average Shareholder's Equity   | 9.07%       | 16.16%      | -44              | Due to Increase in Equity and Decrease in PAT                                                           |
| (e)   | Inventory Turnover Ratio (in times)         | Cost of Goods Sold / Average Inventory               | 3.796       | 3.698       | 2.7              |                                                                                                         |
| (f)   | Trade Receivables Turnover Ratio (in times) | Net Credit Sales / Average Trade Receivables         | 8.87        | 10.77       | -18              | Increase in Debtors                                                                                     |
| (g)   | Trade Payables Turnover Ratio (in times)    | Net Credit Purchases / Average Trade Payables        | 8.24        | 6.85        | 20               |                                                                                                         |
| (h)   | Net Capital Turnover Ratio (in times)       | Working Capital/ Net Sales                           | 15.0%       | 6.4%        | 134              | Due to Increase in prices of inventories leading higher value of inventory and also increase in debtors |
| (i)   | Net Profit Ratio (in %)                     | Net Profit / Net Sales                               | 5.02%       | 5.37%       | -6               |                                                                                                         |
| (j)   | Return on Capital Employed (in %)           | Earning before Interest and Taxes / Capital Employed | 11.49%      | 14.11%      | -19              |                                                                                                         |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, healthcare, art and culture, destitute care and rehabilitation, and rural development projects. A CSR committee has been formed by the company as per the Act. The details of funds primarily utilized through the year on these activities which are specified in the Schedule VII of the Companies Act, 2013 are as follows:

| Particulars                                                                                                                                                                        | For the Year ended<br>31 March 2025                                                                                | For the Year ended<br>31 March 2024                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Amount required to be spent by the company during the year                                                                                                                         | 20,27,233                                                                                                          | 10,72,170                                                                |
| Amount of expenditure incurred                                                                                                                                                     | 5,65,000.00                                                                                                        | 10,72,170                                                                |
| Shortfall at the end of the year                                                                                                                                                   | 14,62,233.00                                                                                                       | -                                                                        |
| Total of previous year shortfall                                                                                                                                                   | -                                                                                                                  | -                                                                        |
| Reason for shortfall                                                                                                                                                               | Company has made provision in respect to shortfall of CSR. This provision will be utilized by 30th September 2025. | NA                                                                       |
| Nature of CSR activities                                                                                                                                                           | Promoting education & training paid to Tanuz Vocational training Society                                           | Promoting education & training paid to Tanuz Vocational training Society |
| Details of related party transactions                                                                                                                                              | -                                                                                                                  | -                                                                        |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | -                                                                                                                  | -                                                                        |

# Consolidated Financial Statements



# Independent Auditor's Report

TO THE MEMBERS OF

M/s ANNAPURNA SWADISHT LIMITED

Report on the Audit of Consolidated Financial Statements

## Opinion

We have audited the accompanying Consolidated financial statement of Annapurna Swadisht Limited (hereinafter referred to as the 'Holding Company'), and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the period ended 31<sup>st</sup> March, 2025, notes to financial statements, 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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025 and its consolidated Profit and its consolidated 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 on the Consolidated Financial Results.

## Key audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated 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

### **Other Matters**

We did not audit the financial statements of wholly owned subsidiary, M/s Annapurna Snacks Private Limited and partially owned subsidiary (74% share) which was acquired during the year, on 26<sup>th</sup> November, 2024, M/s Madhur Confectioners Private Limited, whose financial statements reflect total assets of ₹0.14 Lacs and ₹3,120.61 Lacs as

at 31<sup>st</sup> March, 2025, total revenues of ₹ Nil and ₹8,854.23 Lacs out of which revenue of ₹3,387.08 Lacs is related to post acquisition period for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss and profit of ₹ (0.78) Lacs ₹169.84 Lacs for the year ended 31<sup>st</sup> March, 2025, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. 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.

- e. On the basis of the written representations received from the directors of the Holding Company for period 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group company, its subsidiaries company incorporated in India is disqualified for the period 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. With respect to adequacy of internal financial controls over financial reporting of the Group Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- 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:
  - i. The Company does not have any pending litigations which would impact its consolidated financial position.
  - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Company.
  - iv. (i)The management/Board of Director of Holding company and its subsidiaries has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group company or its subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management/Board of Director of Holding company and its subsidiaries has represented that to the best of its knowledge and belief no funds have been received by the group company from any person(s) or entities including foreign entities ("Funding Parties" with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the above representations given by the management//Board of Director of Holding company and its subsidiaries contain any material mis-statement.

- (v) No dividend declared or paid during the year by the Holding Company or its subsidiaries as per section 123 of Companies Act 2013.
- (vi) Based on our examination, which included test checks, the Company and its subsidiaries incorporated in India, has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility.

Further, during the financial year under audit, the company is in the process of transiting the accounting software from tally to SAP.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, but the company has not enabled the software because of transiting the Tally to SAP.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025

2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except the absence of Audit Trail(Edit Log).

For **Agarwal Khetan & Co**  
Chartered Accountants  
Firm Reg. No. 330054E

Place: Kolkata  
Date: 29-05-2025  
UDIN: 25311866BBIJZH4149

**FCA Ritesh Agarwal**  
(Partner)  
M. No. 311866



## 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **ANNAPURNA SWADISHT LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Board of Director of the Company's and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, *"the internal control over financial reporting criteria established by the respective 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"*. 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.

#### 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and its subsidiary incorporated in India 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-Mar-2025 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 **Agarwal Khetan & Co**  
Chartered Accountants  
Firm Reg. No. 330054E

Place: Kolkata  
Date: 29-05-2025  
UDIN: 25311866BBIJZH4149

FCA **Ritesh Agarwal**  
(Partner)  
M. No. 311866

## Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                              | Note No. | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>EQUITY &amp; LIABILITIES</b>                          |          |                                    |                                    |
| <b>1. Shareholder's Fund</b>                             |          |                                    |                                    |
| (a) Share Capital                                        | 3(B)     | 2,182.00                           | 1,759.00                           |
| (b) Share warrant                                        | 3(C)     |                                    | 774.38                             |
| (c) Reserves & Surplus                                   | 4        | 27,805.85                          | 8,925.82                           |
|                                                          |          | <b>29,987.85</b>                   | <b>11,459.20</b>                   |
| Minority Interest                                        | 3(D)     | 472.64                             |                                    |
| <b>2. Non Current Liabilities</b>                        |          |                                    |                                    |
| (a) Long Term Borrowings                                 | 5        | 2,235.58                           | 834.56                             |
| (b) Deferred Tax Liabilities (Net)                       | 6        | 52.13                              | 51.39                              |
| (c) Long term provisions                                 |          | 89.31                              | 49.67                              |
|                                                          |          | <b>2,377.01</b>                    | <b>935.63</b>                      |
| <b>3. Current Liabilities</b>                            |          |                                    |                                    |
| (a) Short Term Borrowings                                | 7        | 7,750.11                           | 5,425.86                           |
| (b) Trade Payables                                       | 8        |                                    |                                    |
| (i) total outstanding dues of MSME                       |          | 65.90                              | 20.83                              |
| (ii) total outstanding dues of creditors other than MSME |          | 2,257.16                           | 4,097.72                           |
| (c) Other Current Liabilities                            | 9        | 3,461.61                           | 1,239.42                           |
| (d) Short Term Provisions                                | 10       | 581.57                             | 442.71                             |
|                                                          |          | <b>14,116.35</b>                   | <b>11,226.52</b>                   |
| <b>Total Equity &amp; Liabilities</b>                    |          | <b>46,953.85</b>                   | <b>23,621.35</b>                   |
| <b>ASSETS</b>                                            |          |                                    |                                    |
| <b>1. Non-Current Assets</b>                             |          |                                    |                                    |
| (a) Property, Plant & Equipments and Intangible Assets   |          |                                    |                                    |
| i) Property, Plant and Equipment                         | 11       | 7,855.35                           | 6,262.70                           |
| ii) Intangible Assets                                    |          | 18.05                              | 5.37                               |
| iii) Capital Work in Progress                            |          | 1,290.73                           | 2,172.18                           |
| (b) Goodwill on Subsidiary                               | 3(D)     | 13,825.01                          | 1,221.06                           |
| (c) Long Term Loans & Advances                           | 12       | 2,647.73                           | 994.16                             |
| (d) Non-current investments                              | 13       | 653.99                             | 218.90                             |
|                                                          |          | <b>26,290.86</b>                   | <b>10,874.38</b>                   |
| <b>2. Current Assets</b>                                 |          |                                    |                                    |
| (a) Inventories                                          | 14       | 7,595.38                           | 5,776.08                           |
| (b) Trade Receivable                                     | 15       | 5,823.82                           | 2,936.40                           |
| (c) Cash & Cash Equivalents                              | 16       | 2,974.88                           | 330.15                             |
| (d) Short Term Loans & Advances                          | 17       | 3,235.77                           | 2,858.21                           |
| (e) Other Current Assets                                 | 18       | 1,033.14                           | 846.14                             |
|                                                          |          | <b>20,662.99</b>                   | <b>12,746.97</b>                   |
| <b>Total Assets</b>                                      |          | <b>46,953.85</b>                   | <b>23,621.35</b>                   |

Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

for **Agarwal Khetan & Co.**

Chartered Accountants

Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd****Ritesh Agarwal**

Partner

Membership No:- 311866

UDIN: 25311866BBIJZH4149

**Shreeram Bagla**

Managing Director

DIN: 01895499

**Manoj Sharma**

Director

DIN: 00348746

**Shakeel Ahmed**

Company Secretary

M No: A466966

**Pawan Jaiswal**

CFO

PAN: AXZPJ3065G

Date: May 29, 2025

Place:- Kolkata

# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                                                   | Note No. | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| <b>Income:</b>                                                                |          |                                                 |                                                 |
| Revenue From Operation                                                        | 19       | 40,797.06                                       | 26,497.28                                       |
| Other Income                                                                  | 20       | 74.30                                           | 76.97                                           |
| <b>Total Revenue (I)</b>                                                      |          | <b>40,871.36</b>                                | <b>26,574.26</b>                                |
| <b>Expenses:</b>                                                              |          |                                                 |                                                 |
| Cost of Materials Consumed                                                    | 21       | 26,656.74                                       | 17,483.49                                       |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22       | 462.75                                          | (539.91)                                        |
| Employee Benefit Expenses                                                     | 23       | 2,312.92                                        | 1,565.94                                        |
| Finance Cost                                                                  | 24       | 1,122.16                                        | 619.32                                          |
| Depreciation and Amortization Expense                                         | 25       | 955.87                                          | 402.91                                          |
| Other Expenses                                                                | 26       | 6,650.52                                        | 5,251.23                                        |
| <b>Total (II)</b>                                                             |          | <b>38,160.96</b>                                | <b>24,782.97</b>                                |
| <b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (I-II)</b>   |          | <b>2,710.41</b>                                 | <b>1,791.28</b>                                 |
| Exceptional / Prior Period Items                                              |          | -                                               | -                                               |
| <b>Profit Before Extraordinary Items &amp; Tax</b>                            |          | <b>2,710.41</b>                                 | <b>1,791.28</b>                                 |
| Extraordinary Items                                                           | 20A      | 183.47                                          | -                                               |
| <b>Profit Before Tax</b>                                                      |          | <b>2,893.88</b>                                 | <b>1,791.28</b>                                 |
| <b>Tax Expense</b>                                                            |          |                                                 |                                                 |
| - Current Tax                                                                 |          | 669.28                                          | 442.71                                          |
| - Earlier Years                                                               |          | 37.83                                           | 3.62                                            |
| - Deferred Tax                                                                |          | 35.47                                           | 31.71                                           |
| <b>Total Tax Expense</b>                                                      |          | <b>742.58</b>                                   | <b>478.05</b>                                   |
| <b>Profit / (Loss) for the year</b>                                           |          | <b>2,151.30</b>                                 | <b>1,313.23</b>                                 |
| <b>Earning per equity share of face value of ₹10 each</b>                     |          |                                                 |                                                 |
| Basic                                                                         | 27       | 10.84                                           | 7.47                                            |
| Diluted                                                                       | 27       | 10.84                                           | 7.05                                            |

Significant Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

for **Agarwal Khetan & Co.**  
Chartered Accountants  
Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd**

**Ritesh Agarwal**  
Partner  
Membership No:- 311866  
UDIN: 25311866BIMJZH4149

**Shreeram Bagla**  
Managing Director  
DIN: 01895499

**Manoj Sharma**  
Director  
DIN: 00348746

Date: May 29, 2025  
Place:- Kolkata

**Shakeel Ahmed**  
Company Secretary  
M No: A466966

**Pawan Jaiswal**  
CFO  
PAN: AXZPJ3065G



## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flow from Operating Activities</b>                     |                                     |                                     |
| <b>Net Profit after tax as per Statement of Profit &amp; Loss</b> | 2,151.30                            | 1,313.23                            |
| Adjustments for :                                                 |                                     |                                     |
| Depreciation & Amortisation Exp.                                  | 955.87                              | 402.91                              |
| Interest Income                                                   | 9.37                                | 8.20                                |
| Increase in Gratuity liability                                    | 39.64                               | 49.67                               |
| Provision for Income Tax & Deferred Tax                           | 742.58                              | 478.05                              |
| <b>Operating Profit before Working Capital Changes</b>            | <b>3,898.75</b>                     | <b>2,252.06</b>                     |
| <b>Changes in Working Capital</b>                                 |                                     |                                     |
| Trade Receivable                                                  | (2,887.42)                          | (952.95)                            |
| Short Term Loans and Advances                                     | (377.55)                            | (1,179.44)                          |
| Other Current Assets                                              | (187.00)                            | (690.19)                            |
| Inventories                                                       | (1,819.30)                          | (2,837.12)                          |
| Trade Payables                                                    | (1,795.49)                          | 2,332.15                            |
| Other Current Liabilities                                         | 2,222.19                            | 300.02                              |
| <b>Net Cash Flow from Operations</b>                              | <b>(945.82)</b>                     | <b>(775.48)</b>                     |
| Less: Income Tax Paid                                             | (641.55)                            | (246.11)                            |
| <b>Net Cash Flow from Operating Activities (A)</b>                | <b>(1,587.37)</b>                   | <b>(1,021.59)</b>                   |
| <b>B. Cash Flow from Investing Activities</b>                     |                                     |                                     |
| Purchase & addition of Fixed Assets                               | (2,561.20)                          | (5,138.51)                          |
| Changes in Capital Works in Progress                              | 881.45                              | (1,084.76)                          |
| (Purchase) / Sale of Investments                                  | (435.09)                            | (218.90)                            |
| Movement in Loans & Advances                                      | (1,653.56)                          | (735.63)                            |
| Interest Income                                                   | (9.37)                              | (8.20)                              |
| <b>Net Cash Flow from Investing Activities (B)</b>                | <b>(3,777.77)</b>                   | <b>(7,186.01)</b>                   |
| <b>C. Cash Flow From Financing Activities</b>                     |                                     |                                     |
| Issue of Share Capital                                            | 423.00                              | 116.80                              |
| Increase in Securities Premium                                    | 16,346.5                            | 3,328.80                            |
| Increase in Minority Interest                                     | 472.64                              | -                                   |
| Increase in Goodwill                                              | (12,515.06)                         | -                                   |
| Increase / (Decrease) in Share Application Money & Warrant        | (774.38)                            | 774.38                              |
| Increase / (Decrease) in Capital Reserve                          | 331.88                              | -                                   |
| Proceeds / (Repayment) from Long Term Borrowing                   | 1,401.01                            | 207.29                              |
| Proceeds / (Repayment) from Short Term Borrowing                  | 2,324.26                            | 3,835.60                            |
| <b>Net Cash Flow from Financing Activities (C)</b>                | <b>8,009.87</b>                     | <b>8,262.87</b>                     |

## Consolidated Cash Flow Statement (Contd.)

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

| Particulars                                                             | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>2,644.74</b>                     | <b>55.28</b>                        |
| Opening Cash & Cash Equivalents                                         | 330.15                              | 274.87                              |
| <b>Cash and Cash Equivalents at the end of the period</b>               | <b>2,974.88</b>                     | <b>330.15</b>                       |
| <b>Cash and Cash Equivalents Comprises:</b>                             |                                     |                                     |
| Cash in Hand                                                            | 601.01                              | 55.16                               |
| Fixed Deposits                                                          | 33.01                               | 86.79                               |
| Bank Balances                                                           | 173.36                              | 188.20                              |
| Cheque in Hand                                                          | 2,167.50                            | -                                   |
| <b>Total</b>                                                            | <b>2,974.88</b>                     | <b>330.15</b>                       |

**Notes:** (i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standards

(AS-3) - Statement of Cash Flows

(iii) We have included post aquisition losses of Subsidiary ceased to exit in Goodwill .

As per our report of even date attached

for **Agarwal Khetan & Co.**

Chartered Accountants

Firm Registration No:- 330054E

For and on behalf of **Annapurna Swadisht Ltd**

**Ritesh Agarwal**

Partner

Membership No:- 311866

UDIN: 25311866BMIJZH4149

**Shreeram Bagla**

Managing Director

DIN: 01895499

**Manoj Sharma**

Director

DIN: 00348746

Date: May 29, 2025

Place:- Kolkata

**Shakeel Ahmed**

Company Secretary

M No: A466966

**Pawan Jaiswal**

CFO

PAN: AXZPJ3065G

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

### 1 CORPORATE INFORMATION

The Company was originally incorporated as a Partnership Firm as “M/s Annapurna Agro Industries” vide partnership deed dated November 27, 2015. The Partnership Firm was subsequently converted into Private Limited Company “Annapurna Swadisht Private Limited” on February 11, 2022. Further the Company was converted into a Public Limited Company and consequently, the name of the Company was changed to “Annapurna Swadisht Limited” with effect from July 8, 2022. The company is SME as per Udyam Reg. No. UDYAM-WB-10-0047971.

The Company has made an Initial public offer, the issue opening date was September 15, 2023 and the issue closing date was September 19, 2023. The company got listed on SME Platform of NSE during the financial year 2022-23 w.e.f. September 27, 2022.

The Company is engaged in the business of Manufacturing of Food Products.”

The Company “Unoeureka Foods Factory Pvt Ltd” was incorporated on Decemeber 20, 2023 as a 100% subsidiary of Annapurna Swadisht Ltd. In March 2025 Unoeureka Foods Factory Pvt Ltd issued 4000000 Equity shares of ₹10/- Each to Sita Vinimay Private Limited. Shareholding of Annapurna Swadisht becomes 20% in the company after this issue making it as “Associate” of Company. So Annapurna Swadisht Limited hold 20% of Equity shares in the company on 31 March 2025.

The Company “Unoap Foods Factory Pvt Ltd” was incorporated on Decemeber 15, 2023 as a 100% subsidiary of Annapurna Swadisht Ltd.

The Company “Darsh Advisory Pvt Ltd” was incorporated on March 21, 1988 and Annapurna Swadisht Ltd aquired its 100% shares in the financial year 2023-24. Company sold out 100% shares in Financial Year 2024-25.

The Company “Annapurna Snacks Pvt Ltd” was incorporated on November 11, 2019 and Annapurna Swadisht Ltd aquired as a 100% subsidiary in the financial year 2023-24.

The Company “Madhur Confectioners Private Limited (MCPL)” was incorporated on December 14, 2019 and Annapurna Swadisht Ltd aquired 74% of the shares in MCPL in the financial year 2024-25, making it as Partly Owned Subsidiary.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of Financials Statements

“The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.”

#### (b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. However, accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods and, if material, their effects are disclosed in the notes to the Standalone financial statements.

#### (c) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), the company’s functional currency. All Financial information presented in

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

Indian Rupee has been rounded off to the nearest Lakh as per the requirements of Schedule III of "the Act" unless otherwise stated.

## (d) Current-Non-Current Classification

All assets and liabilities are classified into current and non-current

### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date;
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

## (e) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current / non current classification of assets and liabilities.

## (f) Property, Plant and Equipment Intangible Assets & CWIP

### (i) Property, Plant and Equipment

"Property, Plant and Equipment are stated at cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized."

### (ii) Intangible Assets

"Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. The cost of intangible assets comprises



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

its purchase price, including any duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use.

An item of an intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably."

### (iii) Capital Work In Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses during the construction period, attributable borrowing costs for the qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

### (g) Depreciation and Amortisation

"Depreciation on Property, Plant and Equipment is provided on written down value method at the rates arrived at on the basis of the estimated economic useful life of the assets. The useful life for building, plant & machinery & leasehold improvements is considered as prescribed in Schedule II of the Companies Act, 2013, representing the management's estimate of the useful life of these assets and following consistency with previous year.

Amortization of the intangible asset begins when the asset is acquired and is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset. The estimated useful life of the intangible assets, amortization method and the amortization period are reviewed at the end of each financial year. Intangible assets

are amortized with a finite useful life using the Written down value method.

The company's computer software has an estimated useful life of three years as its licence is renewed after every three years

The company has estimated residual value of the assets to be 5% of the cost of the asset."

### (h) 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.

#### Sale of Goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards related to the ownership of such goods to the buyer. Sales are stated net of trade discount, sales return, duties and GST. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection

#### Sale of Services

Revenue is recognized based on contractual terms and ratably over the period in which services are rendered. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method.

#### Interest income

Interest income is recognized on time proportion basis on interest rates implicit in the transaction.

#### Dividend Income

Dividend income is recognised on receipt basis.

#### Other Income

Other income is recognized based on the contractual obligations on accrual basis.

Lease rentals are recognised on a straight line basis over the period of lease.

#### Other Operating Revenue

Export incentives, production linked incentives

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

and subsidies are recognized when there is reasonable assurance that the Company is complying with the conditions and the incentive will be received.”

## (i) Inventories

“Inventories are valued at cost or net realisable value, whichever is lower. Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined on First in First Out (FIFO) method. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First in First Out (FIFO) basis. Finished goods are valued at lower of cost and net realizable value. Cost of raw materials is determined on First in First Out (FIFO) basis. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on First in First Out (FIFO) basis.”

## (j) Foreign Currency Transactions

### Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.

## Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.”

## (k) Taxation

Income-tax expense comprises current tax and deferred tax.

### Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company’s current tax is calculated using the tax rates as prescribed in the section 115BAA of the Income Tax Act, 1961.

### Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset on such losses is recognized only if there is a virtual certainty of their realization. Deferred tax assets and liabilities are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax relates to the same taxable entity and the same taxation authority.”

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

### (l) Borrowing Cost

Borrowing costs to the extent related / attributable to the acquisition / construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

### (m) Earning Per Share

#### Basic EPS

In determining earnings per share, the Company considers the net profit / (loss) after tax and includes the effect of extraordinary items in the profit and loss account. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and issue of fresh equity shares under IPO that have changed the number of equity shares outstanding at the year end.

#### Diluted EPS

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."

### (n) Investment

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.

The Company has invested in the 4 subsidiaries as share capital, In financial statement Investment of ASL & his four subsidiaries figures are added and subsequently all figures are added in share capital.

### (o) Provisions, Contingent Liabilities and Contingent Assets

#### Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimates of the obligation required to settle at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

#### Provision for warranties:

The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The company accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

#### Contingent Liabilities:

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### Contingent assets:

Contingent assets are not disclosed in the financial statement unless an inflow of economic benefit is probable."

### (p) Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cash at banks, cash in hand, term deposits, and fixed deposits kept as security /

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

margin money for more than 3 months but less than 12 months. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances in current accounts and bank deposits, as defined above, as they are considered an integral part of the Company's cash management. The deposits maintained by the Company with banks comprise of deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

## (q) Government Grants and Production Linked Incentives

### Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the grant relates to an asset the cost of the asset is shown at gross value and grant thereon is treated as capital grant. The capital grant will be recognised as income in the statement of profit and loss over the period and in proportion in which depreciation is charged. Revenue grants are recognised in the statement of profit and loss in the same period as the related cost, which they are intended to compensate are accounted for.

### Production Linked Incentive:

Production Linked Incentives are recognised as income when, on the basis of the judgment of the management and based on the supporting data with respect to the eligibility conditions, the Company fulfils the eligibility conditions as per the approval letter. The management applies its judgement for the recognition of incentive income based on the management's assessment for likelihood of recoverability."

## (r) Impairment of Assets

The 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 the higher of the asset's net selling price or value in use, which means 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, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## (s) Research and Development Expenditure

Research and development expenditure that do not meet the criteria for the recognition of intangible assets are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## (t) Subsequent Expenditure

Subsequent expenditure is recognised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

## (u) Cash Flow Statement

Cash flows are reported using the indirect method as per Accounting Standard 3, Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 3. SHARE CAPITAL

| Particulars                                               | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|-----------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                           | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| <b>(A) Authorised Share Capital</b>                       |                                   |                 |                                   |                 |
| Equity Shares of ₹10/- each fully paid                    | 2,70,00,000                       | 2,700.00        | 2,70,00,000                       | 1,980.00        |
|                                                           | <b>2,70,00,000</b>                | <b>2,700.00</b> | <b>2,70,00,000</b>                | <b>1,980.00</b> |
| <b>(B) Issued, Subscribed &amp; Fully Paid Up Capital</b> |                                   |                 |                                   |                 |
| Equity Shares of ₹10/- each fully paid                    | 2,18,20,000                       | 2,182.00        | 1,75,90,000                       | 1,759.00        |
|                                                           | <b>2,18,20,000</b>                | <b>2,182.00</b> | <b>1,75,90,000</b>                | <b>1,759.00</b> |

During the FY 2024-25, the Company has issued 42,30,000 Equity Shares as under:

- (i) 6,00,000 Equity Shares at ₹295 each (being ₹10 of Face Value & ₹285 of Securities Premium) through warrant
- (ii) 36,30,000 Equity Shares at ₹413.21 each (being ₹10 of Face Value & ₹403.21 of Securities Premium) through Qualified Institutional Buyer (QIB).

#### (C) Share warrant money received pending for allotment

| Particulars                                             | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|---------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                         | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| Incrementum Capital Advisers LLP (25% of 200000 shares) |                                   | -               | 2,00,000                          | 147.50          |
| Jugal Kishore Chokhani (25% of 50000 shares)            |                                   | -               | 50,000                            | 36.88           |
| Ritesh Shaw (25% of 300000 shares)                      |                                   | -               | 3,00,000                          | 221.25          |
| Shreeram Bagla (25% of 500000 shares)                   |                                   | -               | 5,00,000                          | 368.75          |
|                                                         | -                                 | -               | <b>10,50,000</b>                  | <b>774.38</b>   |

#### During the FY 2024-25-

- (i) During the year, 6,00,000 share warrant issued in last year, was fully paid and Equity Shares issued at ₹10 each face value & ₹285 each as premium.
- (ii) During the year 4,50,000 share warrant issued in 2023-24. 25% of the total issue value received as application money received but remain unsubscribed which is transferred to Capital Reserve

#### (D) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period:

| Particulars                                             | As At 31 <sup>st</sup> March 2025 |                 | As At 31 <sup>st</sup> March 2024 |                 |
|---------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                         | Qty (Nos)                         | Amount in Lakhs | Qty (Nos)                         | Amount in Lakhs |
| Equity Shares as at the beginning of the Financial Year | 1,75,90,000                       | 1,759           | 1,64,22,000                       | 1,642           |
| Add:- Number of Shares issued during the period         | 42,30,000                         | 423             | 11,68,000                         | 117             |
| Equity Shares as at the end of the Financial Year       | <b>2,18,20,000</b>                | <b>2,182.00</b> | <b>1,75,90,000</b>                | <b>1,759.00</b> |

#### E) Terms, Rights, Preference and Restrictions attached to Equity Shares:

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by the Board of Directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holders of equity shares will be entitled to receive any of the remaining



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

assets of the company, after distribution of all preferential amounts and external liabilities. However, no such preferential amount exists currently. The distributions of such remaining assets will be in proportion to the numbers of equity shares held by the shareholders.

### (F) List of Shareholders holding more than 5% of Equity Shares of the Company

| Equity Shares of ₹10/- Each Fully paid | As At 31 <sup>st</sup> March 2025 |                   | As At 31 <sup>st</sup> March 2024 |                   |
|----------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|
|                                        | No. of Shares                     | % of Total Shares | No. of Shares                     | % of Total Shares |
| Ritesh Shaw                            | 73,50,000                         | 33.68%            | 76,50,000                         | 43.49%            |
| Shreeram Bagla                         | 13,50,000                         | 6.19%             | 10,00,000                         | 5.69%             |

### (G) Details of Promoters holding Equity Shares of the Company (Equity Shares of ₹10/- Each Fully paid)

| Particulars                       | As At 31 <sup>st</sup> March 2024 |                   |          |
|-----------------------------------|-----------------------------------|-------------------|----------|
|                                   | No. of Shares                     | % of Total Shares | % change |
| Ritesh Shaw                       | 76,50,000                         | 43.49%            | 43.49%   |
| Shreeram Bagla                    | 10,00,000                         | 5.69%             | 5.69%    |
| Anisha Agarwal (Promoter's Group) | 65,000                            | 0.37%             | 0.37%    |

| Particulars                       | As At 31 <sup>st</sup> March 2025 |                   |          |
|-----------------------------------|-----------------------------------|-------------------|----------|
|                                   | No. of Shares                     | % of Total Shares | % change |
| Ritesh Shaw                       | 73,50,000                         | 33.68%            | -9.81%   |
| Shreeram Bagla                    | 13,50,000                         | 6.19%             | 0.50%    |
| Anisha Agarwal (Promoter's Group) | 1,000                             | 0.00%             | -0.36%   |

Change in percentage in current financial year is due to Issue of Fresh Equity Shares to QIB & share warrant by promoters in individual capacity

### Note:3D: MINORITY INTEREST AND GOODWILL

| MADHUR CONFECTIONERS PRIVATE LIMITED                   | Amount (Lacs)    |
|--------------------------------------------------------|------------------|
| <b>Particulars</b>                                     |                  |
| Share Capital on 31 March 2025                         | 1.00             |
| Reserve and surplus 31 March 2025                      | 1,816.85         |
| <b>Net Asstes on 31<sup>st</sup> March 2025</b>        | <b>1,817.85</b>  |
| Post acquisition profit(From 26/11/2024 to 31/03/2025) | 229.51           |
| <b>Net Assets on 26<sup>th</sup> Nov 2024</b>          | <b>1,588.34</b>  |
| Minority Interest                                      | 412.97           |
| Cost of Acquisition of Madhur Confectioners Pvt. Ltd.  | 15,000.39        |
| FV of Identifiable Net Assets                          | 1,175.37         |
| <b>GOODWILL</b>                                        | <b>13,825.01</b> |
| <b>Parent's Share in Post-Acquisition profit</b>       | <b>169.84</b>    |
| Minority's Share in Post-Acquisition profit            | 59.67            |
| <b>Minotiry interest as on 31/03/25</b>                | <b>472.64</b>    |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 4. RESERVES & SURPLUS

|                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>(a) Securities Premium</b>                                        |                                      |                                      |
| Balance as at the beginning of the year                              | 6,893.09                             | 3,564.29                             |
| Add: Addition during the year                                        | 16,346.52                            | 3,328.80                             |
| Less: IPO Expenses                                                   | -                                    | -                                    |
| Balance as at the end of the year                                    | <b>23,239.61</b>                     | <b>6,893.09</b>                      |
| <b>(b) Surplus / (Deficit) in the Statement of Profit &amp; Loss</b> |                                      |                                      |
| Balance as at the beginning of the year                              | 2,032.74                             | 769.83                               |
| Add:- Subsidiary Opening Profit                                      | 50.33                                | (50.33)                              |
| Add:- Profit / (Loss) for the year                                   | 2,151.30                             | 1,313.23                             |
| Balance as at the end of the year                                    | <b>4,234.37</b>                      | <b>2,032.74</b>                      |
| <b>(c) Capital Reserve</b>                                           | 331.88                               |                                      |
|                                                                      | <b>27,805.85</b>                     | <b>8,925.82</b>                      |

Note - During the year 4,50,000 share warrant issued in 2023-24. 25% of the total issue value received as application money received but remain unsubscribed which is transferred to Capital Reserve

### 5. LONG TERM BORROWINGS

|                                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Secured Term Loans from Banks &amp; NBFCs</b>                                     |                                      |                                      |
| Axis Bank Ltd - Vehicle Loans                                                        | 21.84                                | 43.70                                |
| Bank of Baroda - Vehicle Loans                                                       | 17.57                                | 23.90                                |
| Kotak Mahindra Prime Ltd- Vehicle loan                                               | 13.34                                | 16.56                                |
| Kotak Mahindra Bank Ltd- Home Loan                                                   | 139.93                               | 153.48                               |
| SIDBI Loan- Solar equipment (D00094TP)                                               | 105.02                               | 119.98                               |
| ICICI Bank Ltd - Vehicle Loan                                                        | -                                    | 8.56                                 |
| <b>Unsecured from NBFC &amp; Corporates</b>                                          |                                      |                                      |
| Ayushmati Logitech Pvt Ltd                                                           |                                      | 218.58                               |
| Guided Gateway Pvt Ltd                                                               |                                      | 4.00                                 |
| Bajaj Finance Ltd                                                                    | 2,927.30                             | -                                    |
| Comfort Fincap Ltd*                                                                  | 500.00                               |                                      |
| Others                                                                               | 3.00                                 | -                                    |
| *Terms of Repayment - Repayable on Demand                                            |                                      |                                      |
| <b>Unsecured Loan from Directors / Shareholders*</b>                                 |                                      | 312.23                               |
| *Terms of Repayment - Repayable on Demand                                            |                                      |                                      |
| <b>Less: Current Maturities of above classified as</b>                               | (1,492.41)                           | (66.42)                              |
| Other Current Liabilities (Refer Note No. 9)                                         |                                      |                                      |
| # Refer Note 5 (a) for terms & conditions related to Borrowings taken by the Company |                                      |                                      |
|                                                                                      | <b>2,235.58</b>                      | <b>834.56</b>                        |

- 1) Axis Bank Ltd Vehicle loan of ₹21.84 Lakh secured with mortgage of 3 nos. Car.
- 2) Bank of Baroda Vehicle loan of ₹17.57 Lakh secured with mortgage of 3nos. Car and personal guarantee of Shreeram Bagla.
- 3) Kotak Mahindra Bank Vehicle loan of ₹13.34 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw.
- 4) Kotak Mahindra Bank Corporate Home loan of ₹139.93 Lakh secured with mortgage of residential flat at newtown.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

- 5) SIDBI Solar Panel term loan of ₹105.02 Lakh secured with 1<sup>st</sup> charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of ₹38 Lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta.
- 6) Company has taken loan from Bajaj Finance Ltd at interest of 9.75% p.a., sanction amount of ₹2000 Lakh with tenure of 6 years secured with personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw. Bajaj Capital have exclusive charge on plant and machinery funded by Bajaj Capital
- 7) Loan from Comfort Fincap Ltd ₹500 Lakh with interest rate of 17% p.a. for 6 Months
- 8) Madhur Confectioners Private Limited subsidiary of Company taken a loan of ₹1000 Lacs from Bajaj Finance Limited on December 19, 2024, secured against the company's plant, machinery, and current assets. The loan carries a floating interest rate of 10.40% per annum. It is repayable over a period of 72 monthly installments, commencing from February 5, 2025. For the initial period up to July 5, 2025, only interest payments are required. Principal repayment will begin from August 5, 2025, in 66 monthly installments of ₹15.03 lacs each, along with applicable interest. The final installment is due on January 5, 2031

### Note 5(a): Terms & Conditions related to Borrowings taken by the Company

| Sr No. | Lender, Account No. & Nature of Facility        | Loan Amount  | Outstanding as on 31.03.25 | Rate of Interest | Repayment Terms / Nature of Securities / Principal terms & conditions                                                                                                                                                                                                                                                                 |
|--------|-------------------------------------------------|--------------|----------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Axis Bank Ltd, Term Loan A/c No AUR021307168469 | 21,00,000    | 10,47,220                  | 11.00%           | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle"                                                                                                                                                                                                                                                              |
| 2      | Axis Bank Ltd, Term Loan A/c No AUR021307647567 | 20,00,000    | 11,36,337                  | 11.00%           | 1. Repayable in 84 EMI<br>2. Primary Security: Hypothecation of Vehicle                                                                                                                                                                                                                                                               |
| 3      | Bank of Baroda, Term Loan A/c No 77740600001380 | 9,50,000     | 5,10,784                   | 7.80%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle                                                                                                                                                                                                                                                               |
| 4      | Bank of Baroda, Term Loan A/c No 77740600001365 | 16,00,000    | 8,41,597                   | 7.70%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle.                                                                                                                                                                                                                                                              |
| 5      | Bank of Baroda, Term Loan A/c No 77740600001403 | 7,20,000     | 4,04,184                   | 8.05%            | 1. Repayable in 60 EMI<br>2. Primary Security: Hypothecation of Vehicle                                                                                                                                                                                                                                                               |
| 6      | Comfort Fincap Ltd                              | 5,00,00,000  | 5,00,00,000                | 17.00%           | 1. Repayment in 180 Days<br>2. Unsecured loan in nature                                                                                                                                                                                                                                                                               |
| 7      | Bajaj Finance Ltd                               | 20,00,00,000 | 19,39,39,394               | 9.75%            | Term Loan for Period of 6 Years                                                                                                                                                                                                                                                                                                       |
| 8      | SIDBI                                           | 1,52,00,000  | 1,05,01,546                | 8.30%            | 1. Repayable in 60 Equated Monthly Installments<br>2) Solar Panel term loan of ₹152 Lakh secured with 1 <sup>st</sup> charge by way of hypothecation of Plant & machinery proposed to be acquired under the project (solar power plant), collateral security of ₹38 Lakh FDR, Personal guarantee of Shreeram Bagla & Sumit Sengupta." |
| 9      | Kotak Mahindra Bank - Vehicle Loan              | 18,00,000    | 13,33,524                  | 9.00%            | Vehicle loan of ₹18 Lakh secured with mortgage of Car and personal guarantee of Rajesh Shaw                                                                                                                                                                                                                                           |
| 9      | Kotak Mahindra Bank - Corporate Home Loan       | 1,90,00,000  | 1,39,93,091                | 8.85%            | Corporate Home loan of ₹190 Lakh secured with mortgage of residential flat at newtown.                                                                                                                                                                                                                                                |
| 10     | Bajaj Finance Ltd                               | 10,00,00,000 | 9,92,25,000                | 10.40%           | Term Loan for Period of 6 Years                                                                                                                                                                                                                                                                                                       |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 6. DEFERRED TAX LIABILITY

|                                                   | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Liability on account of Depreciation | 52.13                                | 51.39                                |
|                                                   | <b>52.13</b>                         | <b>51.39</b>                         |

- 6.1. Deferred Tax Liabilities have been reviewed at each reporting date and includes the effect of change in the tax rates applicable as per Income Tax Act, 1961.
- 6.2. Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 7. SHORT TERM BORROWINGS

|                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Loans Repayable on Demand (Secured)</b>                           |                                      |                                      |
| From Bank                                                            |                                      |                                      |
| Cash Credit from Axis Bank Ltd                                       | 2,872.68                             | 2,985.87                             |
| Cash Credit from ICICI Bank Ltd                                      | 1,875.16                             | 190.00                               |
| From NBFCs                                                           |                                      |                                      |
| Purchase Invoice Discounting from Equentia Financial Service Pvt Ltd | 1,481.87                             | 799.98                               |
| Purchase Invoice Discounting from Axis Invoice Mart                  | 615.92                               |                                      |
|                                                                      | -                                    |                                      |
| <b>Loans Repayable on Demand (Unsecured)</b>                         |                                      |                                      |
| <b>From Bank</b>                                                     |                                      |                                      |
| WCDL from Yes Bank Ltd                                               | -                                    | 500.00                               |
| WCDL from ICICI Bank Ltd                                             | 904.48                               |                                      |
| <b>From NBFCs</b>                                                    |                                      |                                      |
| Term loan from Equentia Financial Service Pvt Ltd                    | -                                    | 700.00                               |
| <b>From Body Corporate</b>                                           |                                      |                                      |
| Indian Chain Pvt Ltd                                                 | -                                    | 250.00                               |
|                                                                      | <b>7,750.11</b>                      | <b>5,425.86</b>                      |

#### Borrowing from Axis Bank Ltd:

Tenure: One year from the date of Sanction i.e. upto 16.08.2025

Sanctioned Amount : 3000 Lakh CC limit and 150 Lakh BG limit

- Primary Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
- Collateral Security: Extension of EM of the following properties on exclusive basis:
  - Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries
  - Residential Property located at Flat No. 701 & 702 on the 7<sup>th</sup> Floor at Indralok, 187, NSC Bose Road, Kolkata in the name of Darsh Advisory Pvt Ltd
  - Residential Property situated at Holding No. 0140001490000X1, Town Plan Plot No. 706 (Part), Jamabandi No. 3096, Mouza - Shyamganj, Ward No. 20, P.S. Deoghar, P.S. No. 413, Dist. Deoghar owned by Anand Shaw
- Liquid Collateral: Liquid Collateral of Rs. 0.30 Crores
- Personal Guarantee of Mr. Nirmal Kumar Bhakat, Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Ritesh Shaw, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

The Company has filed monthly returns or statements with such banks, where applicable, which are in agreement with the books of account"

#### **Borrowing from ICICI Bank Ltd:**

Tenure: One year from the date of Sanction i.e. upto 17.02.2026

Sanctioned Amount : 1000 Lakh WCDL

1. Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
2. Collateral Security: Extension of EM of the following properties on exclusive basis:
  - (a) Commercial Property located at Premises No. Chatterjee International Building, 13<sup>th</sup> Floor, Units A01, A02 and 33A, Jawaharlal Nehru Road, Kolkata 700012
  - (b) Fixed Deposit in 2 Crore in ICICI Bank
4. Liquid Collateral: Liquid Collateral of ₹0.30 Crores
5. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla, Mr. Anand Kumar Shaw
6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

#### **Borrowing from ICICI Bank Ltd:**

Tenure: One year from the date of Sanction i.e. upto 07.02.2026

Sanctioned Amount : 2000 Lakh Cash Credit Facility

1. Security: Hypothecation of entire Current Assets of the Borrower, both present and future on exclusive basis.
2. Collateral Security: Extension of EM of the following properties on exclusive basis:
  - (a) Commercial Property located at Premises No. 90, Phears Lane, Kolkata - 700 012, P.S. Bowbazar, within the limits of Kolkata Municipal Corporation, Ward No. 44, owned by the M/s. Annapurna Agro Industries
  - (b) Commercial Property located at Premises No. Chatterjee International Building, 13<sup>th</sup> Floor, Units A01, A02 and 33A, Jawaharlal Nehru Road, Kolkata 700012
  - (c) Commercial Property located at Premises No Flat No.-702 , 7<sup>th</sup> floor of Indralok Apartment, Netaji Subhash Chandra Bose Road Premises No.187, Kolkata -700040
  - (d) Commercial Property located at Premises No.-Mouza-Bhastra ,Bhastara Gram,Panchayat, , P.S. Gurab, Dhaniakhally, Bhastra , Hooghly, West Bengal , India -712303
4. Liquid Collateral: Liquid Collateral of ₹0.30 Crores
5. Personal Guarantee of Mr. Rajesh Shaw, Mr. Sumit Sengupta, Mr. Shreeram Bagla,
6. Corporate Guarantee of M/s. Darsh Advisory Pvt Ltd

#### **Borrowing from Equentia Financial Service Pvt Ltd:**

Tenure: Maximum 90 (Ninety) days from the relevant date of Drawdown, in accordance with the Finance Documents

The Facility will be secured inter alia by:

- (a) Second exclusive charge by way of hypothecation of all Receivables, book debts and Current Assets of the Borrower, both present and future.
- b) 5 (five) undated cheques in favour of the Lender, provided as security, with due intimation to the drawee bank.
- c) Unconditional and irrevocable personal guarantees of Ritesh Shaw & Shreeram Bagla.
- d) Cash Collateral of 10% (Ten Percent) of the Facility (Cash Collateral)
- e) Total purchase bill discounting limit of ₹1500 Lakh.

#### **Borrowing from Axis Invoice Mart:**

Tenure: Maximum 90 (Ninety) days from the relevant date of Drawdown, in accordance with the Finance Documents

The Facility will be secured inter alia by:

- (a) Second exclusive charge by way of hypothecation of all Receivables, book debts and Current Assets of the Borrower, both present and future.
- (b) Total purchase bill discounting limit of ₹1000 Lakh.
- (c) Rate of Interest will be as per bidding received by the lenders plus 20% of Transaction fee of the discounting amount



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 8. TRADE PAYABLES

|                                                                       | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Creditors for Goods, Services etc</b>                              |                                      |                                      |
| MSME - Outstanding for a period of                                    |                                      |                                      |
| Less than 1 year from the due date for payment                        | 65.90                                | 20.83                                |
| More than 1 year but less than 2 years from the due date for payment  | -                                    | -                                    |
| More than 2 years but less than 3 years from the due date for payment | -                                    | -                                    |
| More than 3 years from the due date for payment                       | -                                    | -                                    |
| <b>Other than MSME - Outstanding for a period of</b>                  |                                      |                                      |
| Less than 1 year from the due date for payment                        | 2,257.16                             | 3,997.50                             |
| More than 1 year but less than 2 years from the due date for payment  | -                                    | 100.22                               |
| More than 2 years but less than 3 years from the due date for payment | -                                    | -                                    |
| More than 3 years from the due date for payment                       | -                                    | -                                    |
| Disputed Due to Micro, Small and Medium Enterprises                   | -                                    | -                                    |
| Disputed Due to other than Micro, Small and Medium Enterprises        | -                                    | -                                    |
|                                                                       | <b>2,323.06</b>                      | <b>4,118.54</b>                      |

### 9. OTHER CURRENT LIABILITIES

|                                           | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Advances Received against Sale of Goods   | 339.72                               | 204.67                               |
| Interest Accrued but not Due - Term Loan  | -                                    | 1.37                                 |
| Sundry Creditors - Capital Goods          | 492.47                               | 400.54                               |
| Sundry Creditors - Expenses               | 467.70                               | 124.50                               |
| Term Loan Installment - Due within 1 year | 1,492.41                             | 66.42                                |
| Electricity Expenses Payable              | 2.57                                 | 3.25                                 |
| Expenses Payable                          | 261.43                               | 156.98                               |
| Audit Fees Payable                        | 7.98                                 | 3.35                                 |
| Rent Payable                              | -                                    | 5.20                                 |
| Salary, EPF, ESIC, Gratuity Payable       | 200.64                               | 224.45                               |
| GST Payable                               | 13.76                                | 6.89                                 |
| TDS Payable                               | 181.24                               | 37.40                                |
| TCS Payable                               | 1.69                                 | -                                    |
| Share application money due for refund    | -                                    | 4.40                                 |
|                                           | <b>3,461.61</b>                      | <b>1,239.42</b>                      |

Note : Financial lease from Tata Capital Ltd sanction of ₹1500 Lakh secured with 5% cash collateral and personal guarantee of Sumit Sengupta, Rajesh Shaw, Shreeram Bagla and Promoter Ritesh Shaw for tenure of 60 months. Sundry Creditors against capital goods includes advances for Margin advances of Plant and Machineries

### 10. SHORT TERM PROVISIONS

|                                     | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Provision for Income Tax FY 2024-25 | 581.57                               | -                                    |
| Provision for Income Tax FY 2023-24 | -                                    | 442.71                               |
|                                     | <b>581.57</b>                        | <b>442.71</b>                        |

# Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

## 11. Consolidated Property, Plant & Equipment Chart as at 31<sup>st</sup> March, 2025 (As per Companies Act, 2013)

| Particulars                          | Dep Rate | Gross Block    |                          |                      |                           | Accumulated Depreciation / Amortisation |                |                                        |              | Net Block  |                |                |                |
|--------------------------------------|----------|----------------|--------------------------|----------------------|---------------------------|-----------------------------------------|----------------|----------------------------------------|--------------|------------|----------------|----------------|----------------|
|                                      |          | As at 01-04-24 | Addition during the Year | Asstes of Subsidiary | Deduction during the Year | Balance as at 31-03-25                  | Up to 31-03-24 | Accumulated Depreciation of Subsidiary | For the Year | Adjustment | Up to 31-03-25 | As at 31-03-24 | As at 31-03-25 |
| Tangible Assets (Owned)              |          |                |                          |                      |                           |                                         |                |                                        |              |            |                |                |                |
| Freehold Land                        |          | 358.78         |                          | (358.78)             |                           | -                                       | -              |                                        |              | -          | -              |                | 358.78         |
| Computers, Laptop & Printers         | 39.30%   | 66.03          | 7.31                     | 9.28                 | 0.02                      | 82.60                                   | 29.15          | 7.14                                   | 23.43        | -          | 59.73          | 22.87          | 36.88          |
| Electrical Fittings                  | 11.29%   | 366.37         | 9.45                     | (9.99)               | 0.07                      | 365.76                                  | 27.76          | -                                      | 72.33        | -          | 100.09         | 265.67         | 338.61         |
| Factory Shed                         | 9.50%    | 2,615.07       | 194.45                   | 208.73               | 70.18                     | 2,948.07                                | 76.29          | 130.20                                 | 247.42       | -          | 453.91         | 2,494.16       | 2,538.78       |
| Furniture & Fixtures                 | 25.89%   | 149.94         | 5.82                     | 10.84                | 0.32                      | 166.28                                  | 40.84          | 3.15                                   | 30.78        | -          | 74.77          | 91.51          | 109.10         |
| Mobile Phone                         | 25.89%   | 1.31           | 2.03                     | -                    | -                         | 3.34                                    | 0.10           | -                                      | 2.04         | -          | 2.14           | 1.20           | 1.21           |
| Motor Car & Bike                     | 25.89%   | 176.12         | 7.19                     | 303.86               | -                         | 487.17                                  | 67.36          | 111.57                                 | 108.20       | -          | 287.13         | 200.04         | 108.76         |
| Office Building                      | 9.50%    | 252.55         | -                        | 71.96                | -                         | 324.51                                  | 38.79          | -                                      | 35.27        | -          | 74.06          | 250.45         | 213.76         |
| Plant & Machinery                    | 11.29%   | 2,891.96       | 1,969.80                 | 1,999.12             | 752.29                    | 6,108.59                                | 335.15         | 608.74                                 | 635.27       | -          | 1,579.16       | 4,529.43       | 2,556.81       |
| TOTAL                                |          | 6,878.13       | 2,196.05                 | 2,235.02             | 822.88                    | 10,486.32                               | 615.44         | 860.80                                 | 1,154.74     | -          | 2,630.98       | 7,855.35       | 6,262.69       |
| Intangible Assets                    |          |                |                          |                      |                           |                                         |                |                                        |              |            |                |                |                |
| Particulars                          | Dep Rate | As at 01-04-24 | Addition during the Year | Asstes of Subsidiary | Deduction during the Year | Balance as at 31-03-25                  | Up to 31-03-24 | Accumulated Depreciation of Subsidiary | For the Year | Adjustment | Up to 31-03-25 | As at 31-03-24 | As at 31-03-25 |
| Software & License                   | -        | 8.04           | 5.03                     | 15.87                | -                         | 28.95                                   | 2.67           | 2.06                                   | 6.17         | -          | 10.89          | 18.05          | 5.37           |
| TOTAL                                |          | 8.04375        | 5.03                     | 15.87                | -                         | 28.95                                   | 2.67           | 2.06                                   | 6.17         | -          | 10.89          | 18.05          | 5.37           |
| Capital Work in Progress             |          |                |                          |                      |                           |                                         |                |                                        |              |            |                |                |                |
| Capital Work in Progress - Asansol   | -        | 311.01         | 281.50                   |                      | 31.14                     | 561.37                                  | -              |                                        | -            | -          | -              | 561.37         | 311.01         |
| Capital Work in Progress - Dulagarh  | -        | 1,037.90       | 736.49                   |                      | 1,705.10                  | 69.29                                   | -              |                                        | -            | -          | -              | 69.29          | 1,037.90       |
| Capital Work in Progress - Gurap     | -        | 187.46         | 20.72                    |                      | 100.31                    | 107.87                                  | -              |                                        | -            | -          | -              | 107.87         | 187.46         |
| Capital Work in Progress - Silliguri | -        | 601.60         | 362.26                   |                      | 415.46                    | 548.40                                  | -              |                                        | -            | -          | -              | 548.40         | 601.60         |
| Capital Work in Progress - Mathura   | -        | -              | 1.50                     |                      | -                         | 1.50                                    | -              |                                        | -            | -          | -              | 1.50           | -              |
| Capital Work in Progress - Software  | -        | 6.96           | 2.30                     |                      | 6.96                      | 2.30                                    | -              |                                        | -            | -          | -              | 2.30           | 6.96           |
| Capital Work in Progress - Tezpur    | -        | 27.25          | -                        |                      | 27.25                     | -                                       | -              |                                        | -            | -          | -              | -              | 27.25          |
| Total Capital Work in Progress       | -        | 2,172.18       | 1,404.77                 |                      | 2,286.22                  | 1,290.73                                | -              |                                        | -            | -          | -              | 1,290.73       | 2,172.18       |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 12. LONG TERM LOANS & ADVANCES

|                                                           | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Unsecured considered good unless stated other wise</b> |                                      |                                      |
| Security Deposits                                         | 2,363.60                             | 859.48                               |
| Other Deposits & Advance                                  | 284.12                               | 134.69                               |
|                                                           | <b>2,647.73</b>                      | <b>994.16</b>                        |

### Note-13 Consolidated Investments

| Sr. No. | Name of the Body Corporate                             | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units |             | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) |             | Amount (₹ in Lakh) |               | Whether stated at Cost Yes / No | If Answer to Column (12) is 'No' Basis of Valuation |
|---------|--------------------------------------------------------|---------------------------------------------------------|-----------------------|-------------|-------------------|--------------------------|-----------------------|-------------|--------------------|---------------|---------------------------------|-----------------------------------------------------|
|         |                                                        |                                                         | 2025<br>(4)           | 2024<br>(5) |                   |                          | 2025<br>(8)           | 2024<br>(9) | 2025<br>(10)       | 2024<br>(11)  |                                 |                                                     |
| (1)     | (2)                                                    | (3)                                                     |                       |             | (6)               | (7)                      |                       |             |                    |               | (12)                            | (13)                                                |
| (a)     | Investment Properties                                  |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (b)     | Investment in Equity Instruments                       |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
|         | Annapurna Snacks Pvt Ltd                               | Subsidiary                                              | 9,999                 | 9,999       | Unquoted          | Fully Paid               | 99.99%                | 99.99%      | -                  | -             | Yes                             | NA                                                  |
|         | Darsh Advisory pvt Ltd                                 | Subsidiary                                              | -                     | 13,89,114   | Unquoted          | Fully Paid               | 0.00%                 | 99.99%      | -                  | -             | Yes                             | NA                                                  |
|         | Unoap Foods Factory Pvt Ltd                            | Subsidiary                                              | 9,99,999              | 9,99,999    | Unquoted          | Fully Paid               | 99.99%                | 99.99%      | -                  | -             |                                 |                                                     |
|         | Madhur Confectioners Private Limited                   | Subsidiary                                              | 7,400                 | -           | Unquoted          | Fully Paid               | 74.00%                | 0.00%       | -                  | -             | Yes                             | NA                                                  |
|         | Unoeureka Foods Factory Pvt Ltd                        | Associate                                               | 9,99,999              | 9,99,999    | Unquoted          | Fully Paid               | 20.00%                | 99.99%      | 100.00             | -             | Yes                             | NA                                                  |
| (c)     | Investments in Preference Shares                       |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (d)     | Investments in Government or Trust securities          |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (e)     | Investments in Debentures or Bonds                     |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (f)     | Investments in Mutual Funds                            |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (g)     | Investments in partnership firms*                      |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (h)     | Other non-current investments (specify nature)         |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
|         | Total Equity investment                                |                                                         |                       |             |                   |                          |                       |             | 100.00             | -             |                                 |                                                     |
| (i)     | Investment in Property                                 |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (j)     | Investments in House Property                          |                                                         |                       |             |                   |                          |                       |             |                    |               |                                 |                                                     |
| (k)     | Investment in India Lok Apartment                      |                                                         |                       |             |                   |                          |                       |             | 294.32             | 122.31        |                                 |                                                     |
| (l)     | Investment in Gold & Jewellery                         |                                                         |                       |             |                   |                          |                       |             |                    | 71.39         |                                 |                                                     |
| (m)     | Henua Products Pvt Ltd (10,000 Nos Debentures @ ₹ 100) |                                                         |                       |             |                   |                          |                       |             |                    | 15.20         |                                 |                                                     |
| (n)     | Other non-current investments (Fixed Deposits)         |                                                         |                       |             |                   |                          |                       |             |                    | 10.00         |                                 |                                                     |
|         |                                                        |                                                         |                       |             |                   |                          |                       |             | 259.67             |               |                                 |                                                     |
|         |                                                        |                                                         |                       |             |                   |                          |                       |             | 653.99             | 218.90        |                                 |                                                     |
|         |                                                        |                                                         |                       |             |                   |                          |                       |             | <b>653.99</b>      | <b>218.90</b> |                                 |                                                     |

#### NOTE -

- (i) During the year Company Acquired 74% shares in Madhur Confectioners Private Limited, making it partly owned subsidiary on 26<sup>th</sup> November 2024 via share issue to QIB.
- (ii) During the year Company sold 100% shares in Darsh Advisory Private Limited, it ceases to be subsidiary on 23 January 2025. this transaction comes under related party trasaction as shares sold to relative of promoter. We have taken 100% consolidation for the previous year 2023-24 and in current year consolidation done upto 23 January 2025.
- (iii) Fixed deposit of ₹2 Crore with ICICI Bank, is on lien by ICICI Bank against WCDL Limit of ₹9 Crore given by them.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 14. INVENTORIES

|                | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------|--------------------------------------|--------------------------------------|
| Raw Materials  | 7,007.04                             | 5,337.61                             |
| Finished Goods | 588.34                               | 438.47                               |
|                | <b>7,595.38</b>                      | <b>5,776.08</b>                      |

Note: Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on FIFO basis. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Raw Material consist all material required to manufacture Finished goods including Packing Material

### 15. TRADE RECEIVABLES

|                                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Unsecured, Considered Good &amp; Undisputed</b>                   |                                      |                                      |
| <u>Outstanding for a period</u>                                      |                                      |                                      |
| Exceeding 3 years from the due date of payment                       | -                                    | -                                    |
| Exceeding 2 years but less than 3 years from the due date of payment | -                                    | -                                    |
| Exceeding 1 years but less than 2 years from the due date of payment | -                                    | 109.13                               |
| Exceeding 6 months but less than 1 year from the due date of payment | 1.99                                 | 14.79                                |
| Not exceeding 6 months from the due date of payment                  | 5,821.83                             | 2,812.48                             |
|                                                                      |                                      |                                      |
| <b>Disputed Trade Receivables considered Doubtful</b>                | -                                    | -                                    |
|                                                                      | <b>5,823.82</b>                      | <b>2,936.40</b>                      |

### 16. CASH & CASH EQUIVALENTS

|                                                      | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Balances with Banks:</b>                          |                                      |                                      |
| On Current Account                                   | 173.36                               | 188.28                               |
| In Overdraft Account (Credit Balance)                | -                                    | (0.08)                               |
| <b>In Fixed Deposits having Original Maturity of</b> |                                      |                                      |
| -- 3 to 12 months                                    | -                                    | -                                    |
| -- More than 12 months                               | 33.01                                | 86.79                                |
| Cheques in Hand                                      | 2,167.50                             | -                                    |
| <b>Cash in Hand</b> (As certified by Management)     | 601.01                               | 55.16                                |
|                                                      | <b>2,974.88</b>                      | <b>330.15</b>                        |

1. The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any time.
2. Fixed deposit of ₹33.01 Lac is used for Bank Gurantee against Electric Line Application for the Factory.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 17. SHORT TERM LOANS & ADVANCES

|                                                                         | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Advances recoverable in cash or kind or for value to be received</b> |                                      |                                      |
| Advance against Capital Goods                                           | 839.25                               | 595.53                               |
| Advance against Purchase of goods & services                            | 383.95                               | 834.67                               |
| Advance against Expenses                                                | 202.15                               | 87.25                                |
| Advance Tax Paid (FY 2023-24)                                           | -                                    | 150.00                               |
| TDS Receivable (FY 2024-25)                                             | 16.66                                | 6.23                                 |
| TCS Receivable (FY 2024-25)                                             | 2.42                                 | 2.71                                 |
| Loan given to Body Corporates                                           | 306.86                               | 332.12                               |
| Other Advances                                                          | 1,484.47                             | 849.71                               |
|                                                                         | <b>3,235.77</b>                      | <b>2,858.21</b>                      |

### 18. OTHER CURRENT ASSETS

|                                   | As At<br>31 <sup>st</sup> March 2025 | As At<br>31 <sup>st</sup> March 2024 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| GST Input / Credit Ledger Balance | 80.96                                | 372.30                               |
| Stock of coins                    | 882.93                               | 448.48                               |
| Accrued Interest - Debentures     |                                      | 5.30                                 |
| Advance against Expenses          |                                      | 0.06                                 |
| Prepaid Insurance                 | 2.93                                 | -                                    |
| Salary Advances & Imprest Account | 28.68                                | 20.00                                |
| Other Current Assets              | 37.63                                | -                                    |
|                                   | <b>1,033.14</b>                      | <b>846.13</b>                        |

### 19. REVENUE FROM OPERATIONS

|                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Sale of Products                      | 40,797.06                           | 26,497.28                           |
|                                       | <b>40,797.06</b>                    | <b>26,497.28</b>                    |
| <b>Sale of Products comprises of:</b> |                                     |                                     |
| Domestic Sale                         | 40,607.57                           | 26,497.28                           |
| Export Sale                           | 189.49                              | -                                   |
|                                       | <b>40,797.06</b>                    | <b>26,497.28</b>                    |

### 20. OTHER INCOME

|                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Forex Gain                            | 9.91                                | -                                   |
| Interest Income - Debentures          | -                                   | 2.36                                |
| Interest Income - Income Tax Refund   | -                                   | 0.03                                |
| Interest Income - Other Deposit       | 0.73                                | 2.32                                |
| Rental Income                         | -                                   | 36.00                               |
| Interest on Bank Deposits             | 8.64                                | 3.50                                |
| Discount Received / Misc Other Income | 55.02                               | 32.76                               |
|                                       | <b>74.30</b>                        | <b>76.97</b>                        |



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 20A. EXTRAORDINARY ITEMS

|                              | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------|-------------------------------------|-------------------------------------|
| Profit on Sale of Subsidiary | 183.47                              | -                                   |
|                              | <b>183.47</b>                       | <b>-</b>                            |

### 21. COST OF MATERIALS CONSUMED

|                                          | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------------|-------------------------------------|-------------------------------------|
| Inventory Opening Stock of Raw Materials | 5,966.81                            | 2,591.93                            |
| Add: Purchase of Raw Materials           | 27,696.97                           | 20,229.18                           |
| Less: Closing Stock of Raw Materials     | 7,007.04                            | 5,337.61                            |
|                                          | <b>26,656.74</b>                    | <b>17,483.49</b>                    |

### 22. (INCREASE) / DECREASE IN INVENTORIES

|                                                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Opening Stock</b>                                                  |                                     |                                     |
| - Finished Goods                                                      | 1,051.09                            | 347.03                              |
| <b>Less: Closing Stock</b> (Valued at Cost or NRV whichever is lower) |                                     |                                     |
| - Finished Goods                                                      | 588.34                              | 886.94                              |
|                                                                       | <b>462.75</b>                       | <b>(539.91)</b>                     |

### 23. EMPLOYEE BENEFIT EXPENSES

|                         | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
| Director's Remuneration | 140.03                              | 168.63                              |
| Salaries and Incentives | 1,892.68                            | 1,075.01                            |
| EPF, ESIC Expenses      | 125.36                              | 84.18                               |
| Bonus Expenses          | 69.30                               | 106.27                              |
| Gratuity provision      | 39.64                               | 49.67                               |
| Staff Welfare Expenses  | 45.91                               | 82.18                               |
|                         | <b>2,312.92</b>                     | <b>1,565.94</b>                     |

### 24. FINANCE COST

|                                        | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Bank Charges                           | 27.20                               | 20.59                               |
| Interest Exp - Cash Credit / Overdraft | 464.87                              | 252.55                              |
| Interest Exp - Term Loan               | 174.01                              | 18.32                               |
| Interest Exp - Invoice Discounting     | 164.90                              | 118.10                              |
| Interest Exp - Unsecured Loan          | 137.45                              | 130.59                              |
| Loan Processing Fees                   | 44.08                               | 43.17                               |
| Other Financial charges                | 109.65                              | 35.79                               |
| Interest on Debenture                  | -                                   | 0.22                                |
|                                        | <b>1,122.16</b>                     | <b>619.32</b>                       |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 25. DEPRECIATION AND AMMORTISATION EXPENSE

|                                                | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation of Property, Plant and Equipments | 952.81                              | 401.40                              |
| Amortization of Intangible Assets              | 3.06                                | 1.51                                |
|                                                | <b>955.87</b>                       | <b>402.91</b>                       |

### 26. OTHER EXPENSES

|                                       | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| <b>(a) Operating Expenses</b>         |                                     |                                     |
| Electricity Expenses                  | 469.97                              | 367.75                              |
| Factory Expenses                      | 114.69                              | 304.02                              |
| Factory Salary & Wages                | 220.75                              | 207.48                              |
| Freight Inward Expense                | 250.95                              | 180.82                              |
| Fuel Expenses                         | 313.70                              | 151.84                              |
| Machine rent                          | 86.95                               | 106.37                              |
| Stores & Consumables                  | 114.48                              | 73.64                               |
|                                       | <b>1,571.49</b>                     | <b>1,391.92</b>                     |
| <b>(b) Administrative Expenses</b>    |                                     |                                     |
| Advertisement Expenses                | 217.84                              | 160.91                              |
| Audit Fees                            | 15.17                               | 9.55                                |
| Car Running Expenses                  | 1.06                                | 5.03                                |
| Commission & Brokerage Expense        | 305.68                              | 180.07                              |
| Computer & Software Maintenance Exp   | 13.33                               | 28.36                               |
| Conveyance Expenses                   | 22.87                               | 16.98                               |
| Discount Allowed                      | 125.03                              | 216.29                              |
| Donation Expenses                     | -                                   | 7.53                                |
| Filing Fees                           | -                                   | 5.27                                |
| Freight Outward & Transport Exp       | 1,286.83                            | 1,038.74                            |
| General Expense                       | 36.52                               | 6.97                                |
| Insurance Expenses                    | 23.54                               | 5.86                                |
| Interest & Late Fees - TDS / GST      | 2.22                                | 12.29                               |
| Loading & Unloading Exp               | 0.35                                | 46.78                               |
| Mobile Bill Expense                   | 5.93                                | 7.20                                |
| Office Expenses                       | 5.74                                | 14.51                               |
| Postage & Courier Expense             | 4.52                                | 3.88                                |
| Printing & Stationary Exp             | 15.36                               | 19.00                               |
| Packing & Forwarding Charges          | 4.62                                | 183.31                              |
| Professional & Legal Fees             | 120.37                              | 70.57                               |
| Rates & Taxes                         | 61.04                               | 88.71                               |
| Rent Expense                          | 687.89                              | 595.23                              |
| Repairs & Maintenance Exp - Building  | 19.20                               | 25.82                               |
| Repairs & Maintenance Exp - Machinery | 114.81                              | 71.04                               |
| Sales Promotion Expenses              | 1,386.44                            | 737.76                              |
| Security Service Expense              | 127.79                              | 174.56                              |
| Tours & Travelling Expenses           | 420.21                              | 89.67                               |
| Trademark & Copyright Expense         | 8.00                                | 18.25                               |
| Royalty Expenses                      | 21.73                               | 8.39                                |
| CSR Activity expenses                 | 24.93                               | 10.72                               |
| Forex loss                            | -                                   | <b>0.06</b>                         |
|                                       | <b>5,079.03</b>                     | <b>3,859.31</b>                     |
|                                       | <b>6,650.52</b>                     | <b>5,251.23</b>                     |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

|                                    | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|
| Audit Fee                          |                                     |                                     |
| Statutory Audit Fee                | 5.82                                | 5.05                                |
| Consolidated Audit Fee             | 1.00                                | 1.00                                |
| Tax Audit Fee                      | 3.19                                | 1.00                                |
| Limited Review Audit               | 2.00                                | 0.50                                |
| Internal Audit Fee                 | 2.00                                | 2.00                                |
| Fssai Audit Fee and other services | 1.16                                | -                                   |

### 27. EARNING PER SHARE (EPS)

|                                                                      | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net Profit / (Loss) attributable to Equity Shareholders (₹ In Lakhs) | 2,151.30                            | 1,313.23                            |
| Weighted average number of Equity Shares in calculating Basic EPS    | 1,98,55,000                         | 1,75,90,000                         |
| Weighted average number of Equity Shares in calculating Diluted EPS  | 1,98,55,000                         | 1,86,40,000                         |
| Face Value per Equity Shares (₹)                                     | 10.00                               | 10.00                               |
| <b>Basic Earnings per Share (₹)</b>                                  | 10.84                               | 7.47                                |
| <b>Diluted Earnings per Share (₹)</b>                                | 10.84                               | 7.05                                |

### 28. Title Deeds of Immovable Property not held in name of the Company:

|                                                                                                                       |                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relevant line item in the Balance Sheet</b>                                                                        | Investment in Properties                                                                                                                     |
| <b>Description of item of Property</b>                                                                                | Office Building                                                                                                                              |
| <b>Gross Carrying Value (₹ In Lakhs)</b>                                                                              | ₹70.19                                                                                                                                       |
| <b>Title deeds held in the name of</b>                                                                                | Annapurna Agro Industries (now Annapurna Swadisht Ltd)                                                                                       |
| <b>Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter</b> | Title Deed of Property is in the name of erstwhile Partnership Firm                                                                          |
| <b>Property held since which date</b>                                                                                 | 05-Feb-21                                                                                                                                    |
| <b>Reason for not being held in the name of the company**</b>                                                         | Due to conversion of Partnership Firm into Pvt Ltd Company w.e.f 11.02.22 and further conversion into Public Limited Company w.e.f. 08.07.22 |

### 29. Details of share warrant & prefencial issue and Fund Utilisation

A. During this year, the Company has raised 1499.95 Lacs through issue of 36,30,000 Equity Shares at ₹413.21 each (being ₹10 of Face Value & ₹403.21 of Securities Premium) through Qualified Institutional Buyer (QIB)

| Particulars                                                                                                       | Amount           |
|-------------------------------------------------------------------------------------------------------------------|------------------|
| Equity capital raised (A)                                                                                         | 14,999.52        |
| <b>Utilization of Funds:</b>                                                                                      | -                |
| Setting up of Manufacturing Facilities –<br>- Civil and Structural Works<br>- Electricals Fittings<br>- Machinery | -                |
| For Acquiring Madhur Confectioners Pvt Ltd                                                                        | 14,999.52        |
| <b>Total utilization (B)</b>                                                                                      | <b>14,999.52</b> |
| <b>Funds yet to be Utilised (A-B)</b>                                                                             | -                |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 30. Expenditure in Foreign Currency (accrual basis)

| Particulars         | For the year ended<br>31 <sup>st</sup> March, 2025 | For the Year ended<br>31 March 2024 |
|---------------------|----------------------------------------------------|-------------------------------------|
| Consultancy Service | 1.25                                               | -                                   |
| Purchase of goods   | 64.82                                              | 11.43                               |
|                     | <b>66.07</b>                                       | <b>11.43</b>                        |

### 31. Segment Reporting

As the Company collectively operates only in one business segment i.e. '**Manufacturing of Food Products**'. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

### 32. Contingent Liabilities and Commitments

| Particulars                                                                                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|
| <b>Contingent Liabilities</b>                                                                     |                                                    |                                     |
| a) Claims against the company not acknowledged as debt;                                           | -                                                  | -                                   |
| b) Guarantees;                                                                                    | -                                                  | -                                   |
| c) Other money for which the company is contingently liable                                       | -                                                  | -                                   |
|                                                                                                   | -                                                  | -                                   |
| <b>Commitments</b>                                                                                |                                                    |                                     |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for | -                                                  | -                                   |
| b) Uncalled liability on shares and other investments partly paid                                 | -                                                  | -                                   |
| c) Other commitments *                                                                            | -                                                  | -                                   |
|                                                                                                   | -                                                  | -                                   |

\*No amount was required to be transferred to Investor Education and Protection Fund by the company during the year. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

### 33. Other Statutory Compliance

- (i) 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.
- (ii) There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2025.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.
- (vii) 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.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

- (viii) The Company has utilised the borrowed funds for the purposes for which the fund is obtained.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (x) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (xi) The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- (xii) There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

### 34. Previous year Figures

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.

### 35. Subsequent Event

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

### 36. Related Party Transactions

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

| Nature of Relationship                         | Name of Related Party                                    |
|------------------------------------------------|----------------------------------------------------------|
| <b>A. Key Management Personnel (KMP)</b>       | Mr. Rajesh Shaw, Director (w.e.f. 28-06-2022)            |
|                                                | Mr. Sumit Sengupta, Director (w.e.f. 11-02-2022)         |
|                                                | Mr. Shreeram Bagla, Director (w.e.f. 11-02-2022)         |
|                                                | Mr. Gajanan Prasad Sah Kalwar (w.e.f. 22-09-2023)        |
|                                                | Mr. Ravi Sarda, CFO (w.e.f. 01-07-2022 to 10-03-2025)    |
|                                                | Mr Pawan Jaiswal CFO (w.e.f. 11-03-2025)                 |
|                                                | Mr Ritesh Shaw                                           |
|                                                | Mr. Shakeel Ahmed, Company Secretary (w.e.f. 01-07-2022) |
| <b>B. Enterprise with Common Director</b>      | Darsh Advisory Pvt Ltd                                   |
|                                                | Unoap Foods Factory Pvt Ltd                              |
|                                                | Unoeureka Foods Factory Pvt Ltd                          |
|                                                | Mars Logitech Pvt Ltd                                    |
|                                                | Annapurna Snacks Pvt Ltd                                 |
|                                                | Madhur Confectioners Private Limited                     |
| <b>C. Relative of Key Managerial Personnel</b> | Mrs. Rachna Suman Shaw, Relative of KMP                  |

Note : Related Parties have been identified by the management



## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 36.1 Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| Particulars                               | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Remuneration to Director &amp; KMP</b> |                                     |                                     |
| Mr. Rajesh Shaw                           | 24.75                               | 29.50                               |
| Mr. Sumit Sengupta                        | 22.50                               | 26.50                               |
| Mr. Shreeram Bagla                        | -                                   | 67.33                               |
| Mr. Gajanan Prasad Sah Kalwar             | 60.37                               | 32.42                               |
| Mr. Ravi Sarda                            | 17.25                               | 18.00                               |
| Mr. Shakeel Ahmed                         | 6.50                                | 5.78                                |
| Mr. Pawan Jaiswal                         | 2.50                                |                                     |
| <b>Sale of Investment</b>                 |                                     |                                     |
| Rachna Suman Shaw                         | 1,500.00                            | -                                   |
| <b>Purchase of Land</b>                   |                                     |                                     |
| Darsh Advisory Pvt Ltd                    | 80.00                               | -                                   |
| <b>Payment for Freight</b>                |                                     |                                     |
| Mars Logitech Pvt Ltd                     | 1,059.42                            | -                                   |
| Darsh Advisory Pvt Ltd                    | 105.36                              | 41.77                               |
| <b>Investment</b>                         |                                     |                                     |
| Darsh Advisory Pvt Ltd                    | (1,359.97)                          | 1,359.97                            |
| Unoeureka Foods Factory Pvt Ltd           | -                                   | 100.00                              |
| <b>Loans &amp; Advances Given</b>         |                                     |                                     |
| Darsh Advisory Private Limited            | 472.06                              | 380.58                              |

### 36.2 Closing Balances with Related Parties

The following table provides the closing balances of the related parties for the relevant financial year:

| Particulars                   | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|-------------------------------|-------------------------------------|-------------------------------------|
| <b>Sundry Creditors</b>       |                                     |                                     |
| Darsh Advisory Pvt Ltd (Rent) | 40.43                               | -                                   |
| <b>Loans &amp; Advances</b>   |                                     |                                     |
| Darsh Advisory Pvt Ltd        | -                                   | 380.58                              |

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 37. Consumption of Imported and Indigenous Raw Materials, Stores and Spares

| Particulars                     | For the Year ended<br>31 March 2025 |                  | For the Year ended<br>31 March 2024 |                  |
|---------------------------------|-------------------------------------|------------------|-------------------------------------|------------------|
|                                 | % of total<br>consumption           | Value            | % of total<br>consumption           | Value            |
| <b>Raw Materials</b>            |                                     |                  |                                     |                  |
| Imported                        | 0.3%                                | 144.74           | 0.1%                                | 11.49            |
| Indigenous                      | 99.7%                               | 27,552.23        | 99.9%                               | 19,701.66        |
|                                 | <b>100.00%</b>                      | <b>27,696.97</b> | <b>100.00%</b>                      | <b>19,713.15</b> |
| <b>Stores &amp; Consumables</b> |                                     |                  |                                     |                  |
| Imported                        | 0.0%                                | -                | 0.0%                                | -                |
| Indigenous                      | 100.0%                              | 123.02           | 100.0%                              | 27.37            |
|                                 | <b>100.00%</b>                      | <b>123.02</b>    | <b>100.00%</b>                      | <b>27.37</b>     |

### 38 Following are Analytical Ratios for the Year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

| Ratio                                                                                                   | Ratio as on<br>31-Mar-25 | Ratio as on<br>31-Mar-24 | Variation<br>(%) |
|---------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|------------------|
| <b>Current Ratio</b><br>(Current Assets / Current liabilities) Refer 38.1                               | 1.46                     | 1.14                     | 28.92%           |
| <b>Debt-Equity Ratio</b><br>(Total Debt / Shareholder's Equity) Refer 38.1                              | 0.33                     | 0.55                     | -39.05%          |
| <b>Debt Service Coverage Ratio</b><br>(Earnings Available for Debt Service / Debt Service)              | 4.27                     | 4.54                     | -6.07%           |
| <b>Return on Equity (%)</b><br>(Net Profit after Taxes / Average Shareholder's Equity) Refer 38.1       | 10.38%                   | 15.06%                   | -31.09%          |
| <b>Inventory Turnover Ratio</b><br>(Cost of Goods Sold or Sales / Average Inventory)                    | 4.06                     | 3.89                     | 4.32%            |
| <b>Trade Receivables Turnover Ratio</b><br>(Net Credit Sales / Average Trade Receivables)               | 9.31                     | 10.77                    | -13.52%          |
| <b>Trade Payables Turnover Ratio</b><br>(Net Credit Purchases / Average Trade Payables)                 | 8.60                     | 8.22                     | 4.62%            |
| <b>Net Capital Turnover Ratio</b><br>(Average Working Capital / Net Sales)                              | 9.89%                    | 8.72%                    | 13.39%           |
| <b>Net Profit Ratio (%)</b><br>(Net Profit / Net Sales)                                                 | 5.26%                    | 4.94%                    | 6.51%            |
| <b>Return on Capital Employed (ROCE) (%)</b><br>(Earnings before Interest and Taxes / Capital Employed) | 11.5%                    | 13.60%                   | -15.12%          |

**Note:**

1. Net Sales instead of Credit Sales have been considered for the purpose of computation of this ratio
2. Net Purchase instead of Credit Purchase have been considered for the purpose of computation of this ratio

#### 38.1 Reasons for variations more than 25% as compared to previous year:

1. Change in current ratio is due to increase in Debtor and Stock during the year.
2. Change in debt-equity ratio due to issue of fresh equity share
3. Changes in Return on Capital Employed during the year is due to issue of fresh equity Share.

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs except otherwise stated)

### 39. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, healthcare, art and culture, destitute care and rehabilitation, and rural development projects. A CSR committee has been formed by the company as per the Act. The details of funds primarily utilized through the year on these activities which are specified in the Schedule VII of the Companies Act, 2013 are as follows:

| Particulars                                                                                                                                                                        | For the Year ended<br>31 March 2025                                                                                                                                 | For the Year ended<br>31 March 2024                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Amount required to be spent by the company during the year                                                                                                                         | 20,27,233                                                                                                                                                           | 10,72,170                                                                |
| Amount of expenditure incurred                                                                                                                                                     | 5,65,000                                                                                                                                                            | 10,72,170                                                                |
| Shortfall at the end of the year                                                                                                                                                   | 14,62,233                                                                                                                                                           | -                                                                        |
| Total of previous year shortfall                                                                                                                                                   | -                                                                                                                                                                   | -                                                                        |
| Reason for shortfall                                                                                                                                                               | The company has made a provision in respect of shortfall of CSR amount. If there is shortfall then such a shortfall shall be meet and utilise by September 30, 2025 | NA                                                                       |
| Nature of CSR activities                                                                                                                                                           | Promoting education & training paid to Tanuz Vocational training Society                                                                                            | Promoting education & training paid to Tanuz Vocational training Society |
| Details of related party transactions                                                                                                                                              | -                                                                                                                                                                   | -                                                                        |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | -                                                                                                                                                                   | -                                                                        |

## Notice

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting ("AGM") of Annapurna Swadisht Limited ("the Company") will be held on Friday 26<sup>th</sup> September, 2025 at 3.00 PM at the registered office of the Company situated at Chatterjee International Building, 13<sup>th</sup> Floor, Unit No. A01 and A02, 33A, Jawaharlal Nehru Road, Kolkata - 700071, through video conferencing or other audio-visual means to transact the following businesses:-

### Ordinary Business: -

#### 1. Adoption of Audited Standalone and Consolidated Financial Statements: -

- a. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Shreeram Bagla (DIN: 01895499), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business: -

#### 3. Re-appointment of Mr. Shreeram Bagla (DIN: 01895499) as the Managing Director of the Company.

To consider and if thought fit pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V to the Act, and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, and Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereof for the time being in force), as approved by the Nomination and Remuneration Committee and based upon the recommendation of the Board, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Shreeram Bagla as the Managing Director of the Company for a period of three years with effect from June 27, 2025 till June 26, 2028 upon the terms and conditions set out in explanatory statements annexed to the notice convening this meeting, with liberty to the Board of Directors of the Company herein referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise

its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Shreeram Bagla.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

#### 4. Appointment of Mr. Ritesh Shaw (DIN: 02162433) as the Whole-time Director of the Company: -

To consider and if thought fit pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V to the Act and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereof for the time being in force), as approved by the Nomination and Remuneration Committee and based upon the recommendation of Board, consent of members of the Company be and is hereby accorded to the appointment of Mr. Ritesh Shaw (DIN: 02162433) who was appointed as an Additional Director with effect from 11<sup>th</sup> March, 2025, as the Whole-Time Director of the Company for a period of three years with effect from March 11, 2025 till March 10, 2028, on terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this General Meeting, with liberty to the Board of Directors (herein referred to as the "Board" which terms shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Ritesh Shaw, subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**5. Appointment of Mr. Manoj Sharma (DIN: 00348746) as the Whole-Time Director of the Company: -**

To consider and if thought fit pass with or without modification(s) the following resolution as an Ordinary Resolution: -

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V to the Act and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereof for the time being in force), as approved by the Nomination and Remuneration Committee and based upon the recommendation of the Board, consent of members of the Company be and is hereby accorded to the appointment of Mr. Manoj Sharma (DIN: 00348746) who was appointed as an Additional Director with effect from 9<sup>th</sup> January, 2025, as the Whole-time Director of the Company for a period of five years with effect from September 26, 2025 till September 25, 2030, on terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this General Meeting, with liberty to the Board of Directors (herein referred to as the "Board" which terms shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Manoj Sharma, subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such

steps as may be necessary, proper and expedient to give effect to this resolution."

**6. To appoint Secretarial Auditor of the Company: -**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. M Shahnawaz & Associates, Practicing and Peer Reviewed Company Secretaries having Firm Registration No. S2015WB331500 and Peer Review Certification No. 6376/2025) be and is hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years commencing from the conclusion of ensuing 4<sup>th</sup> Annual General Meeting till the conclusion of 9<sup>th</sup> Annual General Meeting, subject to their eligibility under Section 141 of the Companies Act, 2013 and circulars issued by Securities Exchange Board of India from time to time during the tenure of said appointment at a remuneration as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board

**Annapurna Swadisht Limited**

**Registered Office**

Chatterjee International Building,  
13<sup>th</sup> Floor, Unit No A01 and A02,  
33A, Jawaharlal Nehru Road, Kolkata - 700071

Date: August 25, 2025

**Shakeel Ahmed**

Company Secretary  
Membership No. A46966



## NOTES:-

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business under Item Nos. 3 to 6 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"); has allowed to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025.
3. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company is being conducted through VC. National Securities Depository Limited (NSDL) is being engaged to provide facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC are explained below and is also available on the website of the Company at [www.info@annapurnasnacks.in](mailto:www.info@annapurnasnacks.in).
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC but shall not be entitled to cast their votes again at the AGM.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at NSDL e-voting system at [www.evotingindia.com](http://www.evotingindia.com).
7. The Board of Directors has appointed CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/ authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization be sent to the Scrutinizer by email through its registered email address to [csmdshah@gmail.com](mailto:csmdshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM. Members may note

that NSDL may use third party service provider for providing participation of the members through VC/OAVM facility.

**10. Dispatch of the Notice of AGM through electronic mode:**

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement are available on the website of the Company at <https://www.annapurnasnacks.in> and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Aajkal (Bengali Edition).

11. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
12. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to [cs@aslfood.in](mailto:cs@aslfood.in)
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Skyline Financial services Private Limited, Company's Registrar and Share Transfer Agents for assistance in this regard.

14. The Notice of AGM is available on the website of the Company at [www.annapurnasnacks.in](http://www.annapurnasnacks.in) and also on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com). Notice of AGM is also available on the website of NSDL at [www.evotingindia.com](http://www.evotingindia.com).

15. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.

**General Instructions for Remote e-voting and e-voting during Annual General Meeting: -**

1. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through Skyline Financial services Private Limited on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to Members holding shares as on September 19, 2025, being the cut-off date fixed to determine eligible Members to participate in the remote e-voting process.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the

procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.info@annapurnasnacks.in](mailto:www.info@annapurnasnacks.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

#### **THE INSTRUCTIONS FOR THE MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Tuesday, September 23, 2025, at 9.00 A.M. and ends on Thursday, September 25, 2025, at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date, being September 19, 2025.**

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on :</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which



was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmdshah@gmail.com](mailto:csmdshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an

event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@annapurnasnacks.in](mailto:info@annapurnasnacks.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@annapurnasnacks.in](mailto:info@annapurnasnacks.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR THE MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@aslfood.in](mailto:cs@aslfood.in). The same will be replied by the company suitably.
7. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [cs@aslfood.in](mailto:cs@aslfood.in) between September 15, 2025 10.00 a.m. (IST) and September 19, 2025, 5.00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

| Name of the Director     | Mr. Manoj Sharma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mr. Shreeram Bagla                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mr. Ritesh Shaw                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                      | 00348746                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 01895499                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 02162433                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Date of Birth            | 03/08/1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18/08/1978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23/12/1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Age                      | 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of Appointment      | 06/12/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10/07/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11/03/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualification            | Chartered Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Bachelor's degree in Commerce                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Chartered Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Experience and Expertise | <p>Mr. Manoj Sharma aged 48 years a Chartered Accountant by education and a professional with over two decades of experience in the field of finance, sales, supply chain, project implementation and digitization.</p> <p>Started his career with M/s Videocon International Limited in the Year 2002, as branch accountant, after completion of Chartered Accountancy, left the Company as Sales Head of their Patna Branch. Joined M/s Birla Corporation Limited in the Year 2006, spending almost 18 years with the Organization.</p> <p>During his tenure with M/s Birla Corporation Limited, he worked at various positions, and contributed in the areas of procurement, logistics, ERP implementation, digital initiatives, corporate affairs, cost-saving initiatives and project implementation. Formed part of the leadership team for implementation of large-scale projects, including Greenfield developments. He was serving as Vice President Logistics as his last assignment with them.</p> | <p><b>Mr. Shreeram Bagla</b>, aged 47 years, is Promoter cum Managing Director of our Company. Mr. Shreeram Bagla is the driving force behind Annapurna, with a decade plus experience in the Snacks industry. He currently leads the Company's strategic expansion and management function. A bachelor's degree holder in Commerce from Calcutta University, Mr. Shreeram Bagla brings a deep understanding of the sector coupled with long-standing connections critical to fuel the growth appetite of the Company.</p> | <p>As a dynamic Chartered Accountant and seasoned serial entrepreneur, He blend a rigorous expertise in finance with a passion for innovative business solutions. His career is distinguished by a consistent record of turning deep financial acumen into successful ventures. With precision in numbers and a flair for groundbreaking strategies, He excel in untangling the complexities of finance to propel business growth and operational success.</p> <p>By day, he is a dedicated professional committed to excellence and by heart, a philanthropist driven by a desire to impact the world positively. His journey in finance and entrepreneurship has been enriched by strategic investments in startups, guided by stellar teams. These ventures have not only accelerated my personal wealth but have also laid foundations for legacy companies that promise to benefit future generations.</p> <p>He is motivated by the challenge of continuous improvement and the fulfillment that comes from contributing to society's broader goals. Each venture is a step towards redefining what is possible in the business world while affirming the transformative power of responsible and ethical entrepreneurship.</p> |

|                                                                                                                                                    |                                            |                                                                                                                                                                                                                                                                                                                                                            |                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Number of Meetings of the Board attended during the financial year (2024-25)</b>                                                                | Attended 2 (Two) meeting                   | All meetings have been attended                                                                                                                                                                                                                                                                                                                            | Attended 1 (one) meeting                   |
| <b>List of Directorship/ Membership / Chairmanship of Committees of other Board</b>                                                                | –                                          | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Madhur Confectioners Private Limited</li> <li>2. Unoeureka Foods Factory Private Limited</li> <li>3. Unoap Foods Factory Private Limited</li> <li>4. Dhruva Capital Services Limited</li> <li>5. Annapurna Snacks Private Limited</li> <li>6. Darsh Advisory Private Limited</li> </ol> |                                            |
| <b>Membership / Chairmanship of Committees of Other Board:</b>                                                                                     | None                                       | <b>Membership / Chairmanship of Mr. Shreeram Bagla in Dhruva Capital Services Limited are stated below.</b><br>Stakeholders Relationship Committee - Member<br><b>Membership / Chairmanship of Mr. Shreeram Bagla in L C C Infotech Limited are stated below.</b><br>1. Stakeholders Relationship Committee - Member                                       |                                            |
| <b>Shareholding in the Company</b>                                                                                                                 | 18,250                                     | 13,50,000 (6.19%)                                                                                                                                                                                                                                                                                                                                          | 73,50,000                                  |
| <b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>                                                | Not related to any Director of the Company | Not related to any Director of the Company                                                                                                                                                                                                                                                                                                                 | Not related to any Director of the Company |
| <b>Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn</b> | Not liable to retire by rotation.          | Liable to retire by rotation.                                                                                                                                                                                                                                                                                                                              | Not liable to retire by rotation.          |
| <b>Justification for choosing the appointees for appointment as Independent Directors</b>                                                          | NA                                         | NA                                                                                                                                                                                                                                                                                                                                                         | NA                                         |

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out the matter in relation to the Special Business mentioned in the accompanying notice: -

**Item No. 3: -****Re-Appointment of Mr. Shreeram Bagla as the Managing Director of the Company.**

Mr. Shreeram Bagla (DIN - 01895499), is the Managing Director of the Company since 11<sup>th</sup> February, 2022 and has been playing a vital role in the management and administration of the Company. Mr. Bagla is the driving force behind the Company with a decade plus experience in the Snacks Industry. He currently leads the Company's strategic expansion and management function. A bachelor's degree holder in economics from Calcutta University, he brings deep understanding of the sector coupled with long standing connections important for fueling the growth appetite of the Company.

Considering his leadership qualities, work experience, ability to make sound judgment and ambitious vision, the Board at its meeting held on 29<sup>th</sup> May, 2025, proposed to re-appoint him as the Managing Director of the Company for the period of 3 (three) years with effect from June 27, 2025 till June 26, 2028, subject to the approval of the members by way of a Special resolution, on the following terms and conditions.

1. Remuneration: NIL - To be consider as the Board may deem fit
2. PERQUISITES:
  - Category A:
    - a. Medical Reimbursement for self and family as per the rules of the Company.
    - b. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.
  - Category B:
    1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
    2. Encashment of leave as per the rules of the Company.
  - Category C:
    1. Car, telephone at residence and mobile phone for use on Company's business.

The Company has received Mr. Shreeram Bagla (DIN - 01895499), consent in Form DIR-2 and DIR-8 to ensure that he is not disqualified in terms of section 164 of the Act.

Copy of the aforementioned documents shall be available for inspection without any fee by the members at the Registered Office of the Company on all working days during working hours upto the date of the General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding.

The resolution being in the interest of the Company, is being proposed for the approval of the members by way of a Special resolution.

**Item No. 4: -****Appointment of Mr. Ritesh Shaw as the Whole-Time Director of the Company: -**

CA Ritesh Shaw (DIN: 02162433) is a Chartered Accountant, an Investment Banker, a Serial Entrepreneur, a Philanthropist and Additional Director of the Company since 11<sup>th</sup> March, 2025. As a dynamic Chartered Accountant and seasoned serial entrepreneur, he blends a rigorous expertise in finance with a passion for innovative business solutions. His career is distinguished by consistent record turning deep financial acumen into successful ventures. With precision in numbers and a flair for groundbreaking strategies, he excels in untangling the complexities of finance to propel business growth and operational success.

By day, he is a dedicated professional committed to excellence and by heart, a philanthropist driven by a desire to impact the world positively.

Considering his qualities and excellent financial intelligence, the Board at its meeting held on, proposed to appoint him as the Whole-Time Director of the Company for a period of five years with effect from, subject to the approval of the members by way of a Special resolution, on the following terms and conditions.

1. Remuneration: Rs. 7,00,000/- Per month
2. PERQUISITES:
  - Category A:
    - a. Medical Reimbursement for self and family as per the rules of the Company.
    - b. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.



Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

The Company has received Mr. Ritesh Shaw (DIN: 02162433), consent in Form DIR-2 and DIR-8 to ensure that he is not disqualified in terms of section 164 of the Act.

Copy of the aforementioned documents shall be available for inspection without any fee by the members at the Registered Office of the Company on all working days during working hours upto the date of the General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding.

**Item No. 5: -**

**Appointment of Mr. Manoj Sharma as a Whole-Time Director of the Company: -**

Mr. Manoj Sharma, aged 48 years is a Chartered Accountant by education and a professional with over two decades of experience in the field of finance, sales, supply chain, project implementation and digitization.

Started his career with M/s Videocon International Limited in the Year 2002, as branch accountant, after completion of Chartered Accountancy, left the Company as Sales Head of their Patna Branch. Joined M/s Birla Corporation Limited in the Year 2006, spending almost 18 years with the Organization.

During his tenure with M/s Birla Corporation Limited, he worked at various positions, and contributed to the areas of procurement, logistics, ERP implementation, digital initiatives, corporate affairs, cost-saving initiatives and project implementation. Formed part of the leadership team for implementation of large-scale projects, including Greenfield developments. He was serving as Vice President Logistics as his last assignment with them.

Considering his qualities and excellent financial intelligence, the Board at its meeting held on, proposed to appoint him as the Whole-time Director of the Company for a period of five years with effect from, subject to the approval of the members by way of an ordinary resolution, on the following terms and conditions:

1. Remuneration: NIL- To be consider as the Board may deem fit.

2. PERQUISITES:

Category A:

- a. Medical Reimbursement for self and family as per the rules of the Company.
- b. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

The Company has received from Mr. Manoj Sharma (DIN: 00348746) consent in Form DIR-2 and DIR-8 to ensure that he is not disqualified in terms of section 164 of the Act.

Copy of the aforementioned documents shall be available for inspection without any fee for the members at the Registered Office of the Company on all working days during working hours upto the date of the General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding.

The resolution being in the interest of the Company, is being proposed for the approval of the members by way of a Special resolution.

**Item No. 6: -**

**Appointment of M Shahnawaz & Associates as the Secretarial Auditors of the Company: -**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 of M/s. M Shahnawaz & Associates, Practicing Company Secretary (Firm Registration Number:

S2015WB331500) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 4<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 9<sup>th</sup> AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. M Shahnawaz & Associates has given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M Shahnawaz & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain

certifications from M/s. M Shahnawaz & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M Shahnawaz & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M Shahnawaz & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 6 of the Notice of the 4<sup>th</sup> AGM for the approval of members.

By order of the Board  
**Annapurna Swadisht Limited**

**Registered Office**

Chatterjee International Building,  
13<sup>th</sup> Floor, Unit No A01 and A02,  
33A, Jawaharlal Nehru Road, Kolkata - 700071

Date: August 25, 2025

**Shakeel Ahmed**  
Company Secretary  
Membership No. A46966





## **Annapurna Swadisht Limited**

Chatterjee International Building, 13<sup>th</sup> Floor,  
Unit No. A01 and A02, 33A, Jawaharlal Nehru Road,  
Kolkata – 700071 West Bengal.

Ph.: 033-4603 2805

E-Mail: [info@annapurnasnacks.in](mailto:info@annapurnasnacks.in)  
Website: [www.annapurnasnacks.in](http://www.annapurnasnacks.in)